

**GHANA'S NEXT CHAPTER: SELFLESS LEADERSHIP AND
BOLD SOLUTIONS FOR THE FUTURE**

By

DR. MAHAMUDU BAWUMIA

VICE-PRESIDENT, AND NPP PRESIDENTIAL CANDIDATE,

REPUBLIC OF GHANA

UNIVERSITY OF PROFESSIONAL STUDIES (UPSA)

7TH FEBRUARY 2024

Ladies and Gentlemen,

- 1.** Three months ago, I was elected as leader and flagbearer of the New Patriotic Party (NPP) to lead the party into the 2024 Elections. I am eternally grateful to His Excellency the President, Nana Addo Dankwa Akufo-Addo, for giving me the opportunity to serve as Vice-President.
- 2.** Just 11 days ago, the party also completed its election- of parliamentary candidates for the 2024 elections. Let me use this opportunity to also appreciate the leadership and grassroots of our beloved party, the NPP, for the seamless organization of the Parliamentary Primaries following on the equally successful Presidential contest.
- 3.** I believe the time has now come for me to speak to you, the good people of Ghana, about my candidature, what we have experienced as a nation, my vision and priorities, and why I believe I am the best candidate for the presidency of this country in the 2024 Presidential election.
- 4.** I recognize that submitting myself to your service, the electorate, to vote for me as President is no different from interviewing for a job. One needs to tell a prospective employer what he has accomplished in his previous job, and how he can successfully deliver in the new position he is seeking. Which is what I seek to do in this speech. Even though tonight is

about sharing my vision and policy priorities with you, I crave your indulgence to broadly set up the context. I will first talk about the record of our government and my contribution as Vice President, before laying out my vision. So, I ask for your patience.

5. Ladies and Gentlemen, when we assumed office in 2017, we were confronted with an economy with declining economic growth along with several problems and challenges. A graphic description of the state of the economy at the time was provided by the former President and my main opponent for the 2024 presidential election, who announced to the nation when he was President that “all the meat was finished” and “the economy was left with bones”. Notwithstanding the difficult economy we inherited, we had to get on with it and start to fix the problems.

6. We started with a clear, decisive, and deliberate program to, among other things, stabilize the economy, fix dumsor, fix the NHIS, fix the roads, clear the arrears, make education free and accessible, significantly enhance social protection for the vulnerable in society, industrialise our economy, tackle youth unemployment and empower farmers. Between 2017 and 2019 all the key economic indicators such as economic growth, agricultural growth, industry growth, inflation,

interest rates, fiscal deficit, exchange rate depreciation, and trade balance were moving in the right direction.

7. However, between 2020 and 2022, we experienced severe challenges, triggered by the pandemic which brought the world and our country to a thundering halt. We may be tired of hearing it but there is no avoiding the fact that the COVID-19 pandemic, and the Russia-Ukraine war, resulted in the greatest economic depression in the world since the 1930s, with most countries recording negative GDP growths. The severity, especially of the Pandemic, was captured in the words of the IMF Managing Director then thus:

“this is a crisis like no other...Pandemics don’t respect borders, neither do the economic shocks they cause. The outlook is dire. We expect global economic activity to decline on a scale we have not seen since the Great Depression.”

8. Supply chain disruptions and the rising price of oil resulted in major increases in the prices of fuel, freight, and food across the globe.
9. I believe it is worth pointing out that in addition to the external factors, there were two major items of expenditure that are critical to understanding the difficult economic situation we have faced. And these are the banking sector cleanup and the

energy sector excess capacity payments. Expenditure on the three items (including COVID-19 expenditure) cumulatively amounted to GHC50.1 billion and this was financed from borrowing.

10. The fiscal deficit which was reduced from 8.4% in 2016 to 4.1% by 2019, increased to 10.8% in 2020 (as a result of revenue declines in the midst of increasing expenditures). In addition, our debt became unsustainable. Along with many emerging market economies, Ghana lost access to international capital market financing. This resulted in a balance of payments crisis as Ghana had to continue to honour its debt service obligations, energy payments and the import bill. We faced a serious global and domestic economic crisis.

11. There were many who predicted that we were going to end up like the situation in Sri Lanka with fuel shortages, food shortages, inability to pay workers, dumsor, anarchy and chaos. Indeed, Ghanaians were hit by rising food prices, increased exchange rate depreciation, rising fuel prices, and rising transport fares. Bondholders also saw a sharp decline in their net worth following the painful debt restructuring program. We faced very challenging times. But with calm leadership and the support and understanding of the good people of Ghana, we weathered the storm. The government

had to seek IMF support to stabilize our economy and restore fiscal and debt sustainability over the next three years.

12. I must salute and give particular recognition to the Bank of Ghana, which has come under unfair criticism for taking the necessary measures which helped pull the economy back from the brink. The central bank provided needed financing to the Government at that critical moment. What the Bank of Ghana did was very responsible, in putting the interest of the good citizens of Ghana first.

13. The data available shows that the financing provided to Government by the Bank of Ghana was temporary. The Bank of Ghana has provided zero financing to Government in five out of the last seven years (2017, 2018, 2019, 2021 and 2023). The Bank of Ghana financing to government in the COVID-19 year of 2020 and the liquidity crisis year of 2022 was because of a domestic and global crisis (underperforming domestic revenue and no access to international capital markets).

Ladies and Gentlemen,

14. The good news is that the data shows that the economy is recovering from the crisis we faced. Inflation has declined from 54% in January to 23% in December 2023. Economic growth is rebounding, spending is under control and the fiscal deficit

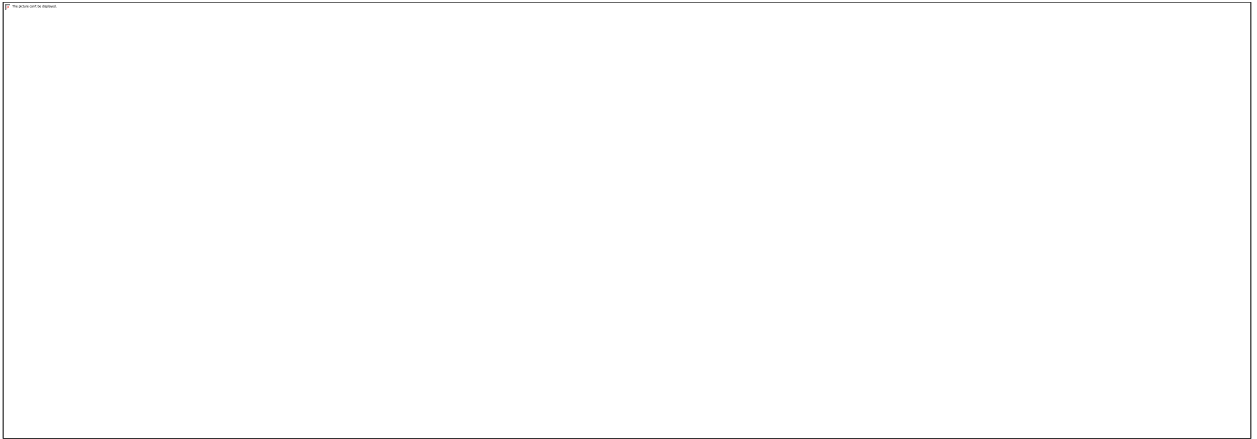
as a percentage of GDP has declined from 10.8% in 2020 to 4.2% in 2023. The debt to GDP ratio, after increasing from 61.2% in 2019 to 76.6% in 2021 has declined to 66.4% in 2023. And exchange rate depreciation has also slowed down sharply since February 2023. Whereas the exchange rate depreciated by 30% in 2022, between February and December 2023, it only depreciated by 9%.

- 15.** What is remarkable is that notwithstanding the domestic and global crisis that we have experienced between 2020 and 2022, the economic performance as measured by the key economic indicators (such as GDP growth, Agricultural growth, industry growth, Trade Balance, Exchange rate depreciation, lending rates, Gross international reserves and jobs) is better than that of the 2013-2016 period when there was no global crisis. Let me give some examples:

GDP Growth

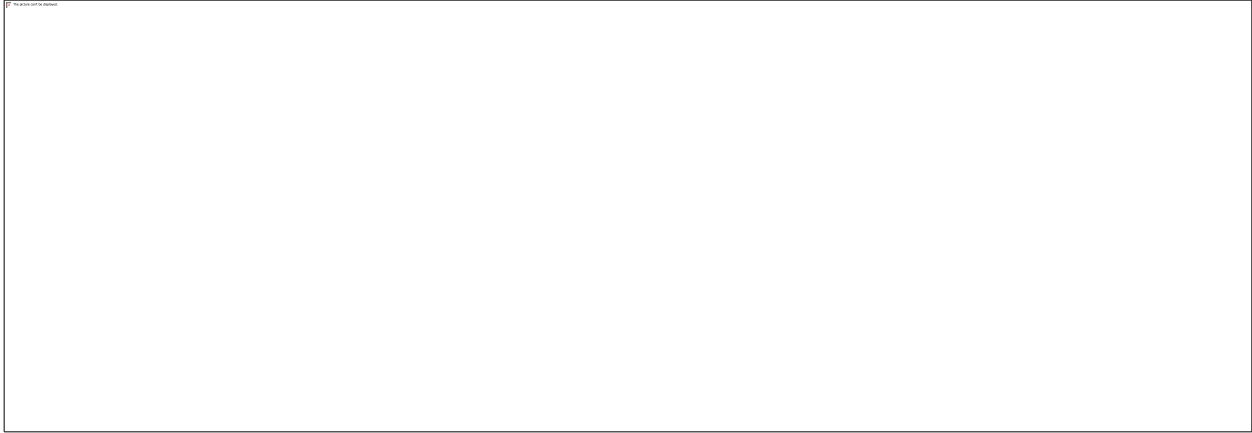
- 16.** On GDP growth, it is worth noting that between 2013-2016, Ghana's GDP growth averaged 3.9%. During our first term (2017-2020) GDP growth increased to an average of 5.3%. Following COVID-19 and the global slowdown, Ghana's GDP growth declined to an average of 4.9% between 2017 and 2022. What is remarkable about this performance is that notwithstanding the global economic crisis from COVID-19

and the Russia-Ukraine war, economic growth under our government is still stronger on average than under the 2013-2016 era preceding our coming into office.



Agricultural Growth

17. The stronger GDP growth performance in the 2017-2022 period is underpinned by a strong agricultural GDP growth which increased from an average of 2.9% between 2013-2016 to an average of 6% (double) between 2017 and 2022. We have made a lot of progress in agriculture even though there is more to be done. Rice imports for example have declined by 45% (from 805,000MT to 440,000MT) between 2021 and 2023! The goal is to be a net exporter of rice by 2028. It is clear that some of our policy interventions such as planting for food and jobs have borne fruits.



Industry

18. Industrial GDP growth also followed a similar trend. After averaging 3.3% between 2013 and 2016, industrial growth increased to an average of 7.5% between 2017 and 2020. Industrial Growth however declined after the global crisis with a recorded average growth rate of 5% between 2017 and 2022. Again, what is remarkable about this performance is that notwithstanding the global economic crisis from COVID-19 and the Russia-Ukraine war, industrial growth under our government is still stronger on average than under the 2013-2016 era. Our programs and policies such as the revival of AngloGold Ashanti (Obuasi mine), the revival of Ghana Publishing Company, the revival of Ghanapost, the revival of State Housing Corporation, the revival of State Transport Corporation, IDIF, and the attraction of international automobile companies to Ghana, amongst others have clearly yielded positive results. The Ministry of Trade reports that

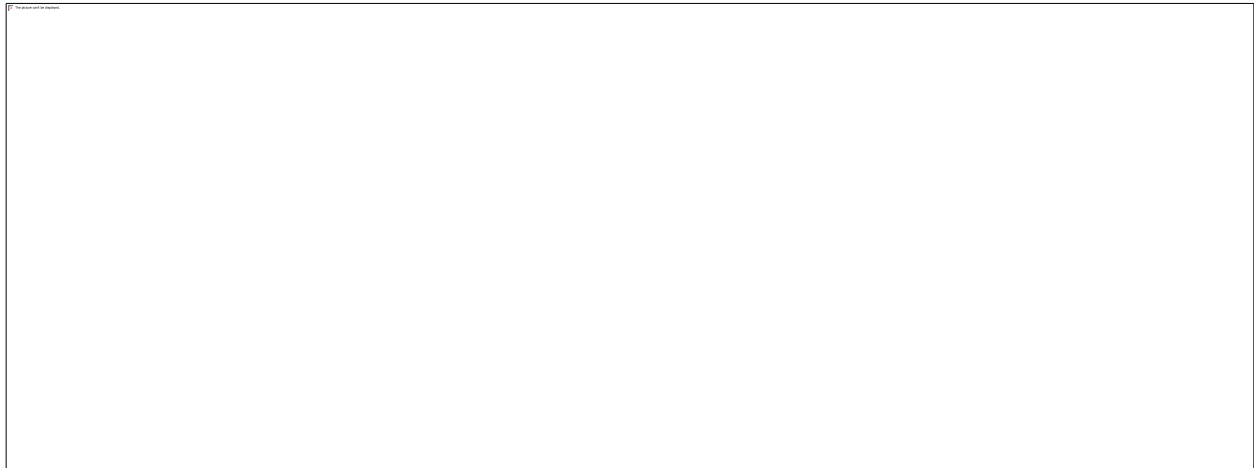
under IDIF, 169 factories are currently in operation and 152 factories are under construction. 211 out of the total of 321 (66%) are new projects whilst 110 companies are existing projects being supported.



Trade Balance

- 19.** Ghana's trade balance (the difference between exports and imports) prior to 2017 was in persistent deficit (for best part of 30 years!). Between 2013 and 2016 the trade deficit averaged \$2.5 billion. The trade balance improved significantly to a surplus that averaged \$1.8 billion between 2017 and 2020. Notwithstanding the global crisis, Ghana has continued to record a trade surplus which has averaged \$1.9 billion between 2017 and 2022, a better performance than in

the 2013-2016 period when there was no global crisis. This is evidence that we have indeed increased productivity and exports relative to imports.



Gross International Reserves

- 20.** Ghana's gross international reserves also increased from an average of \$5.8 billion in the 2013-2016 period to an average of \$7.9 billion between 2017 and 2022.



Exchange Rate

- 21.** On the performance of the exchange rate, it is interesting to note that between 2013 and 2016 the cedi depreciated by an average of 17.7%. Between 2017 and 2020 there was a significant decline in the cedi depreciation to an average of 7.5%. The average cedi depreciation further declined to 6.8% between 2017 and 2021. However, following the 30% depreciation of the cedi in 2022, the average cedi depreciation between 2017 and 2022 is 10.75%. So again, notwithstanding the domestic and global economic crisis, the depreciation of the cedi under our government is lower than what we inherited from the 2013-2016 period.



Interest Rates

22. In the area of Bank lending rates, the story is the same. Bank lending rates averaged 27.5% between 2013 and 2016. During our first term, average bank lending rates declined to 23.7%. Following the global and domestic crisis, bank lending rates increased slightly to an average of 25% between 2017 and 2022. Even though bank lending rates increased to 35% in 2022, on average interest rates have been lower in the 2017-2022 period.



JOBS

23. What is probably the most remarkable development in terms of the economy is that our government has created 2.1 million jobs between 2017 and 2022 notwithstanding the global economic crisis. The public sector recruited 1.2 million people while the private sector created 975,000 jobs (per SSNIT data). We recruited 100,000 more health workers, 100,000 more teachers, more than doubled the fire service personnel, etc. Our government has quite clearly created more jobs in a seven-year period than any government. This is truly remarkable under the circumstances even though we still have to create more jobs.

- 24.** Clearly notwithstanding the economic crisis, this government has been able to steer the ship of the nation away from catastrophe. In the face of the crisis, the overall performance of the economy in areas such as GDP Growth, agricultural growth, industrial growth, trade balance, gross international reserves and job creation demonstrated resilience.
- 25.** Available data also shows that notwithstanding the challenging economy we inherited, and the global economic crisis that ensued, government has chalked many achievements across the country. Due to time constraints, I will not be able to enumerate all these achievements. However, government will soon outdoor our Performance Tracker which details all our achievements in every sector and every district in Ghana. I will just name a few:
- 26.** We have undertaken a major roads construction and rehabilitation program across the country (over 11,674 Km according to the Ministry of Roads and Highways). I am not aware of any government that has done as much in the roads sector since independence.

- 27.** We have initiated or overseen the construction/rehabilitation of more railways than any other government since 1992 (Achimota-Nsawam, Accra-Tema, Kojokrom-Tarkwa, Kojokrom – Manso, Tema-Mpakadan)
- 28.** We have extended more rural telephony network than any other government since 1992 (increasing from 78 sites to 1008 sites)
- 29.** Constructed more public libraries than any other government since 1992. We have increased the total number of public libraries from 61 in 2017 to 115 by 2023.
- 30.** We have established 702 cyberlabs in public schools and 81 communities since 2017.
- 31.** Constructed more fish landing sites than any other government since 1992(Axim, Dixcove, Moree, Mumford, Winneba, Senya Breku, Gomoa Fetteh, Teshie, Keta, Osu, Ekumfi, Mfantseman)
- 32.** We have constructed two major fishing harbours in Elmina and James Town (almost complete).
- 33.** We have completed 18 district hospitals, two regional hospitals, 20 polyclinics, and 75 CHPS compounds. We are also

in the process of building more district hospitals than any other government since independence under Agenda 111

34. We have constructed more sanitation facilities than any other government since 1992. As a result, we have increased the proportion of the population with access to toilet facilities from 33% in 2016 to 59% in 2022. Also, 5,400 communities have been declared open-defecation-free since 2017.

35. Constructed more sports facilities than any other government since 1992. We have completed six new multi-purpose sports stadiums, and four ongoing in each of the ten old regions, completed the University of Ghana Stadium in Legon, built multi-sports facilities at Borteyman for the African Games, as well as increased public astroturf in Ghana from 3 in 2016 to over 150 now, with many on-going.

36. Provided more vehicles and equipment (including boats and helicopters) to the security services than any other government since 1992 and we will continue to prioritize national security going forward.

37. We have constructed more infrastructure and implemented more development policies in the Zongo communities than any other government since 1992. The Zongo

Development Fund has completed over 200 infrastructure projects.

- 38.** Abolished the 3-month arrears policy for teachers.
- 39.** Constructed more courts and accommodation for the judiciary than any other government since 1992. Constructing 120 courts (80 completed) and 150 bungalows for the judiciary.
- 40.** Completed 1,609 projects by the development authorities.
- 41.** Kept the lights on after four years of dumsor by paying \$1 billion a year in excess capacity charges.
- 42.** Restored teacher training allowances that were cancelled.
- 43.** Restored Nursing training allowances that were cancelled.
- 44.** To make sure our education sector is not left out of the digital revolution, we are providing free Wifi to our senior high schools (710), 46 Colleges of Education, 260 district education offices, and 13 public universities.
- 45.** Increased Scholarship beneficiaries by 70%.
- 46.** Extended NHIS coverage to childhood cancers.

- 47.** Extended NHIS coverage to Hydroxyurea for sickle cell patients.
- 48.** Saved the deposits of 4.6 million bank depositors by saving the banking system from collapse.
- 49.** Doubled the capitation grant.
- 50.** Provided free water to all households for a whole year during COVID-19.
- 51.** We provided free electricity to lifeline consumers and a 50% discount to other consumers for a whole year during COVID-19.
- 52.** It is important to note that between 2009 and 2016, the average annual increase in end-user electricity tariffs was 50% per year! Between 2017 and 2023 on the other hand, the average annual increase was 11.1%. This is the lowest annual average increase in electricity tariffs for any government since 1992.
- 53.** We abolished or reduced 21 separate taxes in our first term (before the global crisis)

- 54.** We also reduced import duties by 50% between 2019 and 2021 even though traders did not reduce prices for consumers as they promised to do.
- 55.** Introduced the National Rental Assistance Scheme to assist people with rent advance and 1,393 people have benefited so far.
- 56.** Increased the share of the DACF to persons with disabilities by 50%.
- 57.** Reduced infant mortality per 1000 live births from 37.9 in 2016 to 32.6 in 2022.
- 58.** We have implemented Free TVET and
- 59.** We have also implemented Free SHS with an increase in enrollment from 800,000 in 2016 to 1.4 million by 2022. The year 2023 has recorded the highest ever level of enrollment in SHS of around 500,000 students. The performance of the students at WASSCE is also the best since 2015 and we have also achieved gender parity.

DIGITAL GHANA

Ladies and Gentlemen,

60. We were elected into office in December 2016 to solve many of the systemic problems and challenges that our citizens were facing and which we had highlighted in our manifesto (e.g. no unique identity, no property address system, fake birth certificates, etc). We have lived with many of these problems since independence.

61. For me, to lead is to solve. Indeed, all my adult life, my biggest motivation is about finding solutions; solutions that improve lives; solutions that make public services efficient and accessible; solutions that make society progress; solutions that protect the public purse; and solutions that make our businesses competitive. I derive my greatest satisfaction from solving problems and I have done so whenever I am given the opportunity and will do more if I am given the mandate to do so.

62. I had long held the view that many of these problems facing the economy could be resolved through digitalization. In fact, in my 2010 book on Monetary Policy and Financial

Sector Reform in Africa, I proposed digitalization amongst others as the way forward for African countries.

63. So when we assumed office in 2017, as Vice-President, I made the decision, with the blessings and support of the President, to focus on the critical but underdeveloped systems that would expand the economy, improve systems, and create jobs through digitalization. Therefore, as the Minister for Finance oversees the budget (fiscal policy) and the Governor of the central bank also focused on monetary and exchange rate policy, I focused on the complementary data and systems improvement that would ensure the ease of doing business and change the fundamentals of the economy, making it more dynamic and responsive to modern trends, and the management of it more scientific and efficient.

64. I was, thankfully, appointed as Chairman of the Economic Management Team (EMT). As a sub-committee to Cabinet, we do not have any decision-making powers, but I am very proud of the quality of advice we have been providing over the years to Cabinet.

65. As Vice-President, I was asked by the President to assist in solving some of the problems that were inhibiting the transformation of Ghana's economy. My approach was to help formalize the economy through digitalization as stated in our

2016 manifesto. This is why my office has had oversight responsibility for many of the government's digitalization projects. We can only build a vibrant modern nation if we have strong systems and institutions that work. Very soon, Artificial Intelligence (AI) will transform the world, how are we preparing Ghana for this new phenomenon? I will now come to how we are using digitalization to transform the economy and prepare our society to be competitive as Africa is busily becoming the largest single market in the world, with its 1.4 billion people.

ADDRESSING THE ISSUE OF UNIQUE IDENTITY

- 66.** A major problem that we had as a country was the absence of a unique identity for citizens and residents. With oversight from my office, the National Identification Authority moved quickly with the issuance of biometric national ID cards (The Ghanacard) to the population. The Ghanacard project was initiated by President Kufuor. So far, some 17 million people have been enrolled on the Ghanacard by the NIA. Between 2007 and 2016, only 900,000 cards were issued! With the Ghanacard, the identity of people (even dead people) can be established using their fingerprints. With the Ghanacard, every Ghanaian, regardless of location or status, whether rich or poor, now can be officially registered and recognized as a

Ghanaian. Before this, it was possible for someone to be born, live and die in Ghana without ever being registered.

- 67.** Identity fraud, age cheating, football age, people cheating on their retirement age, fake birth certificates and fake passports, etc. will no longer be possible with the Ghana card. Today, because your bank account or SIM card is linked with your Ghanacard, people cannot borrow money from a bank and disappear and appear with a new name as used to happen leading to higher interest rates. The Ghanacard can also be used to travel from abroad into Ghana across 44,000 airports in the world. The Ghanacard is the major element in many of the digitalization initiatives to follow. That is why its successful implementation has been so important to me.

A PROPERTY ADDRESS SYSTEM FOR GHANA

- 68.** To solve the problem of a lack of a working address system in Ghana, with oversight from my office, we have leveraged on GPS technology to implement a digital address system for Ghana, capturing every square inch of land. Today, every property in Ghana has a unique digital address along with

street names and house numbers. Finding directions to any location is now very easy.

PROMOTING FINANCIAL INCLUSION

69. Ladies and Gentlemen, we faced a major problem of very few people having access to financial services. To solve this problem, I championed the implementation of Mobile money interoperability (MMI). MMI has made it possible to transfer money seamlessly across different mobile money providers and between bank accounts and mobile wallets. Today, because of mobile money interoperability (MMI), you can transfer money from a customer of one mobile money service provider to a customer of a different mobile money service provider and also make payments from your mobile money account into any bank account and you can receive payments from any bank account into your mobile money account. This can be done 24 hours a day!

70. Apart from achieving financial inclusion, MMI has also significantly promoted a cashless culture, especially by our market women and the business community, thus reducing robberies and attacks on market women and business folks on our highways. Robbers used to attack vehicles carrying traders, knowing they were carrying cash, but now, many

traders don't carry cash, because they keep their monies on their mobile wallets for seamless transactions wherever they are.

71. You can also receive remittances from abroad directly onto your mobile phone without the need to go to a bank or Western Union Money Transfer. Because the mobile money account performs just like a bank account, as a result of MMI, over 90% of Ghanaian adults have mobile money accounts that function like bank accounts. We have basically solved the problem of financial exclusion in Ghana. The State of Inclusive Instant Payment Report has ranked Ghana as number one in Africa in terms of access to financial inclusion! Ghana has 100% access to financial inclusion! Today because of digitalization anyone can do banking and digital financial transactions 24 hours a day!

72. The data shows that at the end of 2016, total cumulative value of mobile money transactions was GHC 78.5 billion. Following MMI, the total cumulative value of mobile money transactions has increased to over GHC 1.9 trillion at the end of 2023. Therefore, between 2016 and 2023, following MMI, momo transactions have increased by 2,335%! (a 23-fold increase!). This is why Ghana continues to be the fastest growing mobile money market in Africa.

73. The digital payments infrastructure is boosting e-commerce in Ghana. Businesses are booming over Instagram, Facebook, Twitter, etc. Many people who cannot afford to rent or build shops are able to do business on the internet at little cost with deliveries helped by digital address and payments using mobile money interoperability. This can be done 24 hours a day! Ghana is currently ranked number 6 in Africa in terms of e-commerce after Mauritius, Nigeria, South Africa, Tunisia, and Morocco according to UNCTAD.

ADDRESSING EFFICIENT DELIVERY AND CORRUPTION IN THE PUBLIC SERVICE

74. Our approach to improving the delivery of public services is to minimize human contact as much as possible. Therefore, we embarked on an aggressive digitalization of the processes of service delivery across many public institutions with coordination from my office:

75. Digitalization of the passport office: We digitalized the passport office with oversight from my office. With

digitization, the average turnaround time for the acquisition of passports has been significantly reduced and today you can apply for your passport online from home 24 hours a day. The digitization of the passport application process has resulted in a major increase in the number of passports processed annually as well as the revenue yield to the passport office. In 2018, a total of 346,911 passports were issued with a revenue of GHC11.8 million. By 2023, the passport office issued 751,761 passports with a revenue of GHC94.0 million. The ultimate objective is to eradicate human interface in all phases of the passport application process, to give true meaning to the online filling and processing of forms. I will come back to this shortly when I get to my vision and priorities.

76. Digitalization of the ports- Paperless Ports: Previously, the bureaucracy in the clearing of goods at Ghana's ports involved a lot of paperwork and used to be largely manual. This caused delays, corruption, inefficiencies, frustration and loss of revenue to government. Many citizens who had cleared goods at the country's ports had horror stories about their experiences at the ports. With oversight from my office, the introduction of a paperless port system has reduced the layers and simplified the process, reduced the time needed to clear goods and the avenues for corruption and increased efficiencies and revenue mobilization at the ports.

- 77. Digitalization of the DVLA:** The DVLA offers two traditional services: Driver Licensing and Vehicle Registration related services. These services have been fully digitized.
- 78. Motor Insurance Database:** My office also worked with the National Insurance Commission to implement the Motor Insurance Database. The objective of the introduction of the Motor Insurance Database is to provide more safeguards for the millions of Ghanaians who travel by road by ensuring vehicles are insured. It also curbs the menace of vehicles with fake motor insurance stickers plying our roads, thus endangering lives, and property.
- 79.** With the digitalization of motor insurance in Ghana, Members of the public can also self-check the authenticity of their insurance policy by dialing a USSD code *920*57# and follow the instructions thereafter to know the insurance status of the vehicle 24 hours a day! Today you can also apply for insurance for your vehicle on your mobile phone and receive your insurance sticker electronically 24 hours a day!

Births and Deaths Digitalization:

- 80.** With oversight from my office, we have digitized the births and deaths registry and we have just completed the integration of the births and deaths registry database with the databases of the Ghana Health Service and the National Identification Authority, so that the record of births and deaths would be consistent across all these databases.
- 81.** Starting in this first quarter of 2024 (in fact I will launch this in a few weeks), new born children will be given a Ghanacard number but the actual card will be issued when the child is after age six when his or her the biometrics are fully formed.

82. Scholarship Secretariat Applications:

In the past, candidates applying for scholarship usually had to travel from all parts of Ghana to Accra to take part in the application process. This caused a great deal of inconvenience for applicants seeking government sponsorships. The manual processes of the Scholarship Secretariat resulted in an inefficient administration of scholarships in the country.

83. With the digitalization of the scholarship secretariat, candidates can now apply for scholarship from the comfort of their homes 24 hours a day, take an aptitude test and be interviewed in their own districts.

Ghana.Gov Platform:

84. To make it easy to access government services, I led the initiative to establish the Ghana.Gov platform which was implemented with oversight from my office. The Ghana.gov portal is a one-stop shop for accessing government services. So far, out of 1,516 of Ministries, Departments and Agencies targeted, we have onboarded 1,503 on to the Ghana.Gov platform for e-government services (99% of MMDAs have been onboarded!). All payments made on the Ghana.Gov platform go directly into the government accounts ensuring transparency. Since 2020, a total of GHC 201 billion has been collected for Government on the platform.

85. For services onboarded and receiving payments, you should be able to apply for and obtain any government service online through the Ghana.Gov platform 24 hours a day! Digitization has therefore dealt a severe blow to corruption involved in the collection of payments by different institutions for government. The progress Ghana has made in the provision of e-government services is remarkable. According

to the UNDP 2022 E-Governance index, Ghana is ranked Number one in West Africa and Number four in the whole of Africa in terms of E-Governance and ahead of countries such as Rwanda, Botswana, Cote d'Ivoire, Senegal, Kenya and Uganda.

86. With oversight from my office, digitalization at the Electricity Company of Ghana (ECG), has allowed buying electricity credit on your mobile phone through the Mobile ECG App. This has provided relief to customers who no longer have to queue for long hours to buy electricity units. Also, for people whose credit runs out at odd hours they can purchase electricity credit on their mobile phones 24 hours a day! Now for people who need a new service or separate meter from ECG, they can also apply online 24 hours a day! 3.5 million people are on the ECG App. As a result of the digitization, ECG's monthly revenue collections have increased from GHC 450 million per month to GHC 1.2 billion a month (an increase by 166%).

DOMESTIC REVENUE MOBILIZATION

87. Ladies and Gentlemen, Ghana has a major challenge in the area of domestic revenue mobilization. The tax/GDP ratio is about 14.0% compared to 27% for South Africa and 34% for the advanced (OECD) countries. Most adults are outside the tax net and compliance is very low. At the beginning of 2017, only 4% of the adult population of Ghana had Tax Identification Numbers (TIN).

88. To increase the number of people with TIN numbers, I proposed that we designate the Ghanacard number as the TIN number. In doing this, we increased the percentage of adults with TIN numbers from 4% to 85%! It is now incumbent on the GRA to use this database in tax collection and broaden the tax net.

89. Furthermore, with oversight from my office, the SSNIT, NHIS, GRA, CAGD payroll, DVLA, SIM card, Bank account etc. have been linked to the NIA database. Today your SSNIT number is your Ghanacard number, your NHIS number is your Ghanacard number, your TIN number is your Ghanacard number etc. The integration of the databases is allowing us to successfully weed out ghost workers on payroll. A biometric audit of the National Service Scheme payroll alone

found 44,707 ghost workers and potential ghost workers between 2022 to 2024, this has saved Ghana a total of GHC 356 million. Also, SSNIT has suspended payment of GHC 480 million to 29,000 ghost pensioners using the Ghanacard. We have also integrated the CAGD payroll database with the NIA database to eliminate ghost workers on government payroll. Through digitalization we have finally been able to solve the longstanding problem of ghost workers on government payroll.

- 90. Digitalization of the tax filing process:** Many people, including highly educated people, find the process of filing taxes complex. To make it easier and less cumbersome to file taxes, I challenged the GRA to come up with a simple to use mobile App to enable ordinary people file and pay taxes using their mobile phones and this has been done. Today, you can file your taxes 24 hours a day!

IMPROVING THE EFFICIENCY OF HEALTHCARE DELIVERY

Digitalization of Hospitals and Medical Records:

- 91.** To make healthcare easily accessible across the country, we have overseen the connection of health facilities under the

Ghana Health Service (GHS) on to one digital platform. So far, all teaching hospitals and all regional and district hospitals have been connected and can talk to each other. The goal is to network over 90% of all hospitals in Ghana by the end of next year.

92. So, currently, if you are referred from a hospital like Tamale Teaching Hospital to Korle-bu Teaching Hospital in Accra, you do not need to carry a folder. All your records will be seen and monitored by the doctor in Korle Bu when you arrive. Patients will have only one digital folder wherever they go. Your health records can be accessed 24 hours a day from any of the 302 networked hospitals so far.

93. National Health Insurance Authority (NHIA): Digitizing the operations of the NHIA has helped reduce fraudulent claims. The renewal of all national health insurance registrations used to take place at the various NHIA district offices. This led to backlogs and long queues. In some instances people slept for days at some district offices. These delays hampered the operations and limited the revenue streams of the NHIA.

94. With oversight from my office, we have digitized the enrollment for and renewal of National Health Insurance membership. Following digitalization, renewal of health

insurance registration via mobile phone (*929#) can take place 24 hours a day and this has eliminated these bottlenecks and also increased access to health care by those who need the services most.

Medical Drones

95. Ladies and Gentlemen, I remember with so much pain when my father underwent an operation in Tamale Teaching hospital. He was losing blood that night and the doctors were trying to get blood for him. We rushed to the blood bank, but it was closed. I tried to get the phone number of the one in charge and made several calls to no avail. We were running against time and by the morning my dad had died. That painful experience is forever with me. So when I heard about the Zipline drone technology that could deliver blood and other medicines in an emergency, I was determined to get it for Ghana to save many lives that are needlessly lost.

96. I went to Silicon Valley in the USA and had a meeting with the co-founder of Zipline (Robert Keller) and convinced him to set up Zipline in Ghana. When I announced the imminent arrival of Zipline in Ghana, our friends in the opposition said the drones were for taking pictures of women in their bathrooms!

- 97.** Ladies and Gentlemen, previously, hospitals and clinics in remote and largely rural communities like Nyangbo Sroe in Afajato South, Afram Plains , Yagaba or Yunyoo had difficulty getting medical supplies especially in times of emergencies involving, for example snake bites, child-birth, blood loss, floods, etc. Many lives are needlessly lost because the hospitals are unable to access critically needed supplies on time. To address this problem, Ghana opted to partner Zipline, the world’s largest automated on-demand delivery service for medical supplies.
- 98.** There are six Zipline Distribution Centres (DC) in Omenako (Eastern Region), Mpanya (Ashanti Region), Vobsi (Northeast Region), Sefwi Wiawso (Western North Region), Kete Krachi (Oti Region) and Anum (Eastern Region). Zipline has made millions of deliveries of medicines, blood and vaccines to very remote parts of Ghana and has saved many lives. Zipline services are available 24 hours a day!
- 99.** I should add that Ghana currently has the largest medical drone delivery service in the world! What is even more impressive is that the drone centers are 100% manned by young talented Ghanaians.
- 100. National Electronic Pharmacy Platform:**

Ladies and Gentlemen, in 2019, I challenged the Pharmaceutical Society of Ghana during their Annual meeting in Ho to go digital and place all pharmacies on a digital platform for ease of access by Ghanaians. The Pharmacy Council in collaboration with the private sector has completed work on a digital platform for all pharmacies in Ghana.

101. Basically, the National Electronic Pharmacy Platform will offer the opportunity to everyone through a mobile phone to upload your prescriptions and find out which pharmacies near you have the medicines. Secondly you can compare the prices for the same drug offered by different pharmacies so that you can buy from the lowest priced pharmacies.

102. Ghanaians will experience the E-Pharmacy Platform in full operation this year when every pharmacy is onboarded. E-pharmacy services will be available 24 hours a day!

103. Ladies and Gentlemen, over the last seven years we have witnessed what some international observers have described as an “extraordinary digitalization” of the Ghanaian economy. But this extraordinary digitalization has not happened in a vacuum. We have had to put in place the critical infrastructure to support digitalization. I should note that 93% of the NCA licensed fiber optic network in Ghana (7,234

km) has been constructed since 2017. In addition, we have implemented a National Government Cloud Infrastructure, cybersecurity infrastructure and deployed the Public Key Infrastructure (PKI) to provide another layer of security to citizens to support digitalization.

104. What is remarkable about Ghana’s digitalization journey is that the various initiatives were implemented using local IT companies and local talent. It was deliberately done that way.

105. Ladies and Gentlemen, so if as my prospective employer you as ask me the question: “So Dr. Bawumia, you want to be President of Ghana. Can you tell us what you did for Ghana in your capacity as Vice-President?” I will say in response that I have, with the support of the President , had the honour and privilege to be given the opportunity to initiate, champion or oversee many problem solving policy initiatives including:

- Many of digitalization initiatives that I have just discussed,
- No Guarantor student loans with Ghanacard
- One Constituency One ambulance
- Zipline Drones
- Agenda 111
- Sinohydro Barter Agreement

- Provision of Hydroxyurea under NHIS for Sickle Cell Patients
- Zongo Development Fund
- Bank of Ghana Gold Purchase Program
- Gold for Oil Policy
- Abolishing the filling of embarkation and disembarkation cards at the airport
- Go Ride taxi service for local taxi drivers
- System to tackle ghost names on government payroll
- And many more.

106. It is important to note that many of the transformational policy initiatives that we have introduced since 2017 are being done for the first time since independence. What is interesting is that because many of them have not been done before, many people who think in terms of impossibility argued that they are not possible but we made them possible. Criticisms and name calling eventually gave way to reality as the nation is greatly benefiting from these initiatives which I championed.

107. What we have been able to accomplish so far shows that it is possible for Ghana to achieve many things that some believe to be impossible. It is possible if we put our minds to it. We need to break the shackles of impossibility and embrace the mindset of possibility.

My Vision

Ladies and Gentlemen,

108. As Vice-President I am like a driver's mate. But if, by the Grace of God, you make me President, I will be in the drivers seat with constitutionally mandated authority to pursue my vision and my priorities. So, what do I want to do in terms of vision, priorities and policies if you give me the opportunity, by the Grace of God, to become President of the Republic of Ghana?

109. Ladies and Gentlemen, in this regard, I have been engaged in a lot of consultation and doing a lot of thinking in the last few months about lessons of the last seven years as well as my vision and priorities as I seek to become President of the Republic of Ghana. Clearly, the initial conditions that we inherited in 2017 are not the same as will be in 2025. Therefore, my priorities will be different. We have done many good things and I will be seeking to build on them.

110. My vision is to create a tent big enough to accommodate all our people, to tap into the resourcefulness and talents of our people irrespective of our different ethnic, political and religious backgrounds, to channel our energies into building the kind of country that assures a food self-sufficient, safe, prosperous, and dignified future for all Ghanaians, to create sustainable jobs with meaningful pay for all, and for Ghana to participate fully in the fourth industrial revolution using systems and data.

To realize this vision:

A MINDSET OF POSSIBILITIES

111. We must have a mindset of possibilities and not impossibilities. The challenges we must overcome as a country are too important to let our political differences derail us. There is a critical failure of mindset that manifests itself in the absence of core values, patriotism and principles within our society. We need to invigorate the can-do spirit of the Ghanaian to believe that we can even do better than we ever imagined if we put our minds to it. For example, our students from Mamfe Girls and Prempeh College have won international robotic competitions against their peers in the

US, Germany and South Korea. We must apply the same mindset of beating the world in robotics, Sing-a-Thons and Cook-a-Thons to every sphere of activity. We must believe IT IS POSSIBLE!!!. This must be inculcated in our children from home and in school. This is why we are going to introduce a growth mindset curriculum to help students build critical skills such as problem solving, risk taking, opportunity spotting and design thinking.

SUSTAINED MACROECONOMIC STABILITY

112. Ladies and Gentlemen, a major goal of my government would be to attain and sustain macroeconomic stability with low inflation, low interest rates, exchange rate stability and low budget deficits.

PRUDENTLY MANAGING GOVERNMENT EXPENDITURE, INCREASING REVENUE AND LEVERAGING THE PRIVATE SECTOR

113. To sustainably reduce the budget deficit and interest rates, my government will enhance fiscal discipline through an independent fiscal responsibility council enshrined in the Fiscal Responsibility Act, 2018 (Act 982). The Fiscal

responsibility Act will also be amended to add a fiscal rule that requires that budgeted expenditure in any year does not exceed 105% of the previous years tax revenue. This will prevent the experience of budgetary expenditures based on optimistic revenue forecasts which don't materialize.

114. Furthermore my government will reduce the fiscal burden on government by leveraging the private sector. Under the two-term administration of His Excellency Nana Akufo-Addo's government, we have put in place many social safety nets like free SHS, Free TVET, etc. With all these social safety nets in place, my government will now focus on jobs, and wealth creation by the private sector for all Ghanaians. My administration will incentivize the private sector to complement government in the provision of many infrastructure and other services to reduce government expenditure and improve maintenance.

115. The private sector will be encouraged to build roads, schools, hostels, and houses for government to rent or lease to own. The demand for roads construction is massive and this has historically placed a huge burden on the budget. I believe that the private sector should finance the construction and maintenance of roads through PPP concession arrangements . Also, government will move towards leasing

rather than purchasing vehicles, printing equipment, etc. The private sector will have the responsibility for maintaining the equipment. With this approach, the budget can save very significant outright cash expenditure annually from various items across different Ministries, Departments and Agencies. This policy will energize the private sector and create many jobs.

116. Enhancing the role of the private sector along with fiscal and administrative decentralization, improving our systems and the way our institutions function will lead to greater efficiency, cutting waste and ensuring value for money in procurement. The move towards the private sector provision of many public services would create fiscal space of at least 3% of GDP annually. This represents a major paradigm shift. Additionally, an efficient system of governance will require even fewer ministers. Therefore, I would have no more than 50 ministers and deputy ministers.

A NEW TAX SYSTEM

117. To increase government tax revenue, we have to reform and refocus the Ghana Revenue Authority (GRA) towards broadening the tax base. Unfortunately, the pressure that is placed on GRA staff to collect revenues makes them focus on

existing tax payers. Sometimes they even have to go to sit in peoples shops to monitor sales (a process known as invigilation). In fact, many businesses feel harassed by this process and the constant audits of their operations. This has to stop. We must strike the right balance between collecting revenue and allowing businesses to thrive. Our job is to protect the productive forces.

118. Estimates suggests revenues amounting to 13% of GDP (or \$24 billion in 2023) are not collected because people are outside the tax net. Even collecting half of or a quarter of this annually will be a game changer for public finances. To do this, we need to inculcate and enforce a culture of people filing their tax returns. Incentives must be provided to encourage people to file their tax returns even if they will pay zero taxes. We need a fresh start.

119. The current tax regime has been with us since independence, and it has failed us. Many people do not pay taxes (including property taxes). Too much discretion results in corruption. We want a tax regime that is easy to understand, easy to comply with and easy to enforce and that is not subject to so much discretion. Many individuals and businesses find our tax system cumbersome and confusing and many feel harassed by the GRA.

120. My administration will introduce a very simple, citizen and business friendly flat tax regime. A flat tax of a % of income for individuals and SMEs (which constitute 98% of all businesses in Ghana) with appropriate exemption thresholds set to protect the poor. With the new tax regime, the tax return should be able to be completed in minutes! We will also simplify our complicated corporate tax system and VAT regime.

121. To start the new tax system on a clean slate, my government will provide a tax amnesty (i.e. a complete exemption from the payment of taxes for a specified period and the waiving of interest and penalties) up to a certain year to individuals and businesses for failures to file taxes in previous years so that everyone will start afresh.

122. Tax digitalization will be implemented across all aspects of tax administration. Everyone will be required to file a very simple tax return electronically through their mobile phone or computer. There will be no manual or paper filing of taxes. Faceless assessments will provide transparency and accountability. There will be no need for GRA to send officers to go sit in shops. E-invoicing, as being implemented by the GRA will be extended to all companies. Estonia, India and Mexico provide very useful models for Ghana in the area of tax digitalization.

123. Any audits by GRA would also be done electronically and facelessly by GRA. Furthermore, no entity would be audited more than once in five years unless anomalies are detected which the individual or company does not correct after being given the opportunity to do so.

124. We will amend the law such that if there is a dispute about tax assessment, a binding arbitration will take place through a body constituted by institutions such as the Ghana Arbitration Center, Institute of Taxation, AGI, Institute of Chartered Accountants, PEF, and Ghana Employers Association with a mandate to resolve any appeal in a maximum of three months. This will not affect companies who by their agreements have such arbitrations taking place in international jurisdictions.

125. With cuts in government expenditure, the private sector undertaking expenditure that would normally be done by government and the new tax regime that will enhance compliance, broaden the tax base, and increase tax revenue, the situation we are going to face in 2025 is going to be very different from the situation we faced in 2020 and 2022. With the policy measures implemented thus far, we have outperformed the IMF fiscal deficit target of 5% of GDP by

attaining a fiscal deficit of 4.2% in 2023. The new policies that I am proposing to implement in 2025 will give us the fiscal space to eliminate some taxes such as the VAT on electricity (if still on the books), the emissions tax and the betting tax without compromising our deficit target.

BUILD A DIGITAL ECONOMY AND MAKE GHANA A DIGITAL HUB

126. I want to build a Ghana where we leverage technology, data and systems for inclusive economic growth. I want us to apply digital technology, STEM, robotics and artificial intelligence for the transformation of agriculture, healthcare, education, manufacturing, fintech and public service delivery. As part of this process it is my goal to eliminate the digital divide by achieving close to 100% internet penetration. We have already made very significant progress in this direction by increasing internet penetration from 34% in 2016 to 72% in 2023 (by more than double!!!). The task in the next four years is to move from 72% to close to 100%! It is possible!

127. I want to see Ghana build the digital talent we require for the Fourth Industrial Revolution. This will mean providing digital and software skills to hundreds of thousands of youth.

This along with other policies, will create jobs for the youth, including school dropouts. In collaboration with the private sector, we will train at least 1,000,000 youth in IT skills, including software developers to provide job opportunities worldwide.

128. Generally, there will be an enhanced focus on TVET education. My government will also support the establishment of a National Open University Ghana in collaboration with the private sector with a focus on Technical and vocational skills and ICT.

129. Ladies and Gentlemen, to help our youth get jobs, I believe it is time to rethink the concept of our current national service scheme. My government will propose that those who after completion of their education can secure jobs would be exempted from national service. National service will no longer be mandatory and students will have the option to decide whether to do national service. This will also encourage companies to go to campuses for recruitment annually.

130. Ladies and Gentlemen, to prepare our children for the fourth industrial revolution workplace I will enhance the repositioning of the education system towards STEM, Robotics, Artificial Intelligence and vocational skills to cope with the demands of the fourth Industrial Revolution and job

creation. My government would make coding and robotics standard in senior high school. The foundation is being laid with the provision of laptops to SHS students soon. Teachers have already been given the requisite training. Following the senior high school students we will also implement a One student one laptop policy for tertiary students through the provision of a zero interest loan with a 70% discount on the cost of the laptop (payable over 4 years) for tertiary students who need the laptops.

131. Furthermore, to become a digital hub in Africa, Ghana's telecoms industry needs more investment. The cost of data for the ordinary Ghanaian has become too expensive. It goes against the very ethos of our digitalization journey. The industry cannot continue to operate at the efficiency and pricing levels of the least efficient operators. The focus has to be on the best efficiency and pricing for the consumer. I commit to working with industry players in setting clear policy guidelines that will remove any investor uncertainty and difficulties in business planning, including the expeditious allocation of spectrum, driven more by the goal of enhancing digital inclusion and less by revenue considerations.

REDUCING THE COST OF LIVING

132. Ladies and Gentlemen, a major priority of my government will be to reduce the cost of living. The cost of living in the world has increased massively following the COVID pandemic and the Russia-Ukraine war. Global inflation increased from 1.55% in 2016 to 8.27% at the end of 2022 (a five fold increase!). In particular, the increase in the cost of living has been driven by increases in food prices, energy prices, housing (rents) and transport prices. Any attempt to reduce the cost of living on a sustainable basis must therefore tackle agriculture, energy, housing and transport prices and that is what I am going to do.

133. I want a Ghana where we attain food security through the application of technology and irrigation to commercial large scale farming. We will also promote the use of agricultural lime to reduce the acidity of our soils, enhance soil fertility and get more yield from the application of fertilizers. Ghana has an abundance of limestone to do this. I will prioritise the construction of the Pwalugu Dam by using private sector financing to crowd-in grant financing.

134. My administration will work to reduce the cost of public transport between 30-40% with the adoption of electric vehicles for public transportation. The public transport pricing formula is dominated by two key variables; the price of fuel and the price of spare parts. Electric vehicles do not use petrol or diesel and spare parts are minimal. That is what will bring down the fares for EVs. More importantly, transport fares for EVs will be stable and the constant and large increases in fares will become a thing of the past.

135. Under a Housing for All policy, I will also have a major focus on the provision of Public Housing in the same manner that Singapore did– We will partner with the private sector to build large housing estates without the government having to borrow or spend. Also, the National Rental Assistance scheme (which is working so well) will be enhanced to deal with the problem of demands for rent advance of two years and more.

POWER SECTOR REFORM

136. As part of the effort to reduce the cost of living, my government will implement policies to have energy self-sufficiency at reduced cost through solar and other

renewables with the application of market efficiency to the energy market. We will diversify the generation mix by introducing 2000MW of solar power and additional wind power through independent power producers to reduce our dependence on oil and gas by the end of my first term in office. This will significantly reduce the cost of electricity.

137. The fact that current residential, commercial and industrial consumer's power is still neither reliable nor cost competitive is a testament that the regulatory and administrative measures so far implemented have not fully achieved the objectives we have set for ourselves in dealing with the legacy issues we inherited.

138. Therefore, like the telecom market, we shall work to bring in the efficiency of markets, and expand competition from more private sector participation in generation and retail.

139. With reliable and cost competitive power, we will attract more manufacturing capacity into the country, create more jobs, improve services, export more products, and support our AfCFTA strategy to improve the participation of Ghanaian industries in intra-africa exports and trade.

140. To assist in the transition to green energy, there will be no import duty on solar panels.

A GOLDEN AGE FOR THE MAXIMIZATION OF THE BENEFITS FROM NATURAL RESOURCES

141. Ladies and Gentlemen, as President, I will usher Ghana into a Golden age for the maximization of the benefits from our natural resources like gold, lithium, bauxite, and so on. The key to doing this is value addition and Ghanaian ownership. We need a new paradigm in natural resource contracts.

142. Some of the key policies I will implement to maximize our benefits from our natural resources will include:

- Formalize, regularize and regulate environmentally sustainable small scale mining. About one million people are engaged in small scale mining. Our goal would be to help grow small scale mining companies into large scale companies with capacity building and assisting them to access financing to acquire equipment. We can create many millionaires in the small scale mining industry if we support them.

- My government will support the Minerals Commission and key stakeholders to formalize the Artisanal and Small-Scale Gold Mining (ASGM) sector with the objective of ensuring that the activities of the entire value chain are sustainably and responsibly done so that most of the gold produced by this sector can be sold to the Bank of Ghana (BoG) and be eligible to be part of the gold reserves of the central bank.
- In line with this, we will license all miners doing responsible mining. District Mining Committees (including chiefs) will provide initial temporary licenses to miners.
- As long as miners mine within the limits of their licenses (e.g No mining in river or water bodies), there will no longer be any seizure or burning of excavators.
- I will fully decentralize the minerals commission as well as Environmental Protection Agency (EPA) and ensure that they are present in all mining districts.
- Every Ghanaian in Small Scale Mining will register under Ghana Small Scale Miners Association with their Ghanacard
- We will, in collaboration with the large mining companies, convert abandoned shafts into community mining schemes
- Open more new community mining schemes

- District mining committees should be responsible for reclamation and replanting
- We will institute a pension scheme for small scale miners like we have done for cocoa farmers.
- Introduce vocational and Skills training on sustainable mining for small scale miners in the curriculum of TVET institutions.
- Provide equipment to government authorities in mining communities to undertake reclamation of land
- We will set up state of the art common user gold processing units in mining districts in collaboration with the private sector.
- My government will also conduct an audit of all concessions with various licenses and new applications. This will allow government to know licenses that have expired, and non-compliance with licensing conditions.
- To encourage exploration, I will abolish the VAT on exploration services (like assaying) to encourage more exploration.
- We will establish, in collaboration with the private sector, a Minerals Development Bank to support the mining industry.
- We will establish (through the private sector) a London Bullion Market Association (LBMA) certified gold refinery in Ghana within four years.

- All responsibly mined small scale gold produced will be sold to the central bank, PMMC or MIIF and will be required to be refined before export.

INCREASE GHANA'S GOLD RESERVES TO SUPPORT THE CEDI

143. Ladies and Gentlemen, a major factor influencing macroeconomic stability is the consistent depreciation of the cedi against foreign currencies. This is usually caused by pressure on our foreign exchange reserves. Appreciably increasing our reserves of gold at the central bank combined with prudent fiscal policy, is therefore one of the surest ways to keep the exchange rate stable.

144. Two policies that helped rescue the economy from catastrophe in the recent crisis were the Bank of Ghana's domestic gold purchase program and the gold for oil program. The domestic gold purchase program (DGPP) is a program where the Bank of Ghana boosts its foreign exchange reserves by buying locally produced gold with cedis. Before this program, the total gold reserves of Ghana since independence was 8.7 tons. This compares to 3,352 tons for Germany, 2,814 tons for the IMF, 2,451 tons for Italy, and 8,133 tons for the United States. It did not make sense to me that Ghana,

the largest gold producer in Africa, will have some of the lowest holdings of gold reserves so I proposed to the Bank of Ghana to start a Gold Purchase Program.

145. The Gold for oil program on the other hand allows the payment for oil imports with gold. So importers provide cedis which the Bank of Ghana uses to buy gold and pays the suppliers of the oil. This reduces the pressure on Ghana's foreign exchange reserves and stabilizes the exchange rate.

146. The Bank of Ghana (BoG) has purchased 26 tonnes of gold (US\$1.73 billion) since inception of the domestic gold purchase program under its gold for reserves policy. The government of Ghana's Gold for Oil programme which started in late December of 2022 has purchased 16 tonnes of gold (US\$1.06 billion) that has been available for the import of petroleum products. Together, the gold for reserves and gold for oil programmes have unlocked US\$2.79 billion to meet external payments of the country in just over a year. These two policies have allowed us to build foreign exchange reserves, pay for critical imports like fuel, and stabilize the exchange rate. It is important to note that the \$2.79 billion unlocked is almost equivalent to the \$3 billion loan we have obtained from the International Monetary Fund to be disbursed over three years! What is clear to me is that if we

had started implementing these policies say 20 years ago, Ghana would be in a very different situation today.

147. However, given the large amount of gold reserves Ghana has, this is just the tip of the iceberg. Ghana has seven large gold belts stretching from Axim and Winneba to Nangodi and Lawra. According to the Geological Survey Department, the belts cover an area of 43,000 square kilometres, with about 50% (21,000 km) not explored yet. The conservative estimate is that the potential quantum of gold in these unexplored belts is around 5 billion ounces. This has a market value today of \$10 trillion dollars. My government will engage exploration experts from the universities and geological Institutions to assist in exploring our seven gold belts. However, even if only 5% of this 5 billion ounce estimate materializes, it will be a game changer for Ghana.

148. My government will provide the Geological Survey Department and our universities with resources annually to undertake a mapping of areas where we have gold reserves. As a matter of policy, we will legislate that concessions in these areas with proven reserves will be 100% Ghanaian owned since with proven gold reserves, we can easily raise the capital required and hire the expertise.

149. Our policy will be to build Ghana's gold reserves appreciably to reach a point when we have sufficient gold reserves to keep our external payments position sustainably strong. This, along with a supportive fiscal discipline, will provide long-term stability for the exchange rate of the cedi and at the same time reduce our dependence on the Eurobond markets.

150. I believe that the maximization of the benefits from our natural resources will help create jobs, improve livelihoods, and improve the conditions of service of Ghanaian workers.

INDUSTRIALIZATION FOR JOBS

151. Ladies and Gentlemen, I will continue our policy of industrialization (in areas such as agro-processing (cocoa, cashew sheanuts, etc.) salt, gold and lithium refining and manufacture of batteries, and automobile assembly and manufacture) and empower the local business sector, especially startups and SMEs to drive investment and growth in Ghana, thus significantly boosting job creation. We must also protect local industry from smuggled imports that evade import duties.

152. Special Economic Zones (Free Zones) will also be created in collaboration with the private sector at Ghana's major

border towns such as Aflao, Paga, Elubo, Sankasi and Tatale to enhance economic activity, increase exports, reduce smuggling and create jobs.

- 153.** Tema port will be fully automated and benchmarked to be as efficient as some of the best ports in the world like Hong Kong, Singapore and Dubai. Also there will be a new policy of aligning the duties and charges at Tema port to the duties and charges at Lome Port. Basically duties and charges at Tema Port should not be higher than Lome, our main competitor. This will also reduce smuggling and tax avoidance. Also for spare parts importers duties, will be at a flat rate per container (20 or 40 foot).

DEALING WITH CORRUPTION THROUGH DIGITALIZATION AND A CASHLESS SOCIETY

Ladies and Gentlemen,

- 154.** I entered politics to serve the nation. My passion is solving problems. My passion is helping the poor, vulnerable and disadvantaged in society. Accumulation of wealth is not and has never been my passion or ambition. This why throughout my public life I have pursued policies, especially through digitalization, to check corruption in places like the ports, DVLA, NHIS, Passport Office, CAGD, etc. So I have a solid

track record in fighting corruption. And I have earned a reputation for doing so.

155. One of the most potent weapons against corruption is transparency. Many corrupt activities are cash-based. Apart from the obvious economic benefits of moving in the direction of a cashless society, the literature does indicate that the more electronic payments are used in transactions as opposed to cash, the more there is traceability and therefore the less the corruption. I would like to bring Ghana close to a cashless economy in the shortest possible time. So far the Bank of Ghana, has made a lot of progress in this direction by putting in place a lot of the systems and infrastructure required. These include mobile money interoperability, merchant interoperability, Universal QRCode payment system, Gh-Link, debit cards, Ezwich, and GhanaPay. We have put in place the necessary infrastructure for Ghana to go cashless.

156. Recently the Bank of Ghana has completed a pilot of a digital version of the Ghana cedi in Sefwi Wiawso. This is known as central bank digital currency (CBDC) or e-cedi. The e-cedi is designed to work online and offline and will be launched by the Bank of Ghana in due course. In my humble opinion, the e-cedi, with appropriate privacy protections, will be the ultimate weapon in our fight against corruption

because it will provide transparency, reduce the risk of fraud, robbery, tax avoidance, and money laundering since it will be easy to track the movement of money and identify suspicious activity. The e-cedi will quicken the pace of Ghana's move towards a cashless or near cashless society.

157. To move towards a cashless economy however, we have to encourage the population to use electronic channels of payment. To accomplish this, there will be no taxes on digital payments under my administration. The e-levy will therefore be abolished.

158. Furthermore, I will cause to be published online details of all public contracts for public scrutiny.

DEVELOPING A CREDIT SYSTEM FOR GHANA

159. Ladies and Gentlemen, in advanced economies, workers are able to easily access credit to purchase basic items such as Televisions, cars, and houses. They are able to do so because the credit system works and it is supported by individualized credit scoring by credit rating agencies. In Ghana, such a credit system is yet to develop and therefore life is harder for workers. It is my goal to make it easier and

cheaper to access credit by Leveraging on our data and systems such as Ghanacard, GhanapostGPS, Mobile money Interoperability, DVLA, GRA, Bank Accountts, etc. to build an efficient credit system and mortgage market in Ghana underpinned by individualized credit scoring and the digitalization of land titling and transfer. We look forward to starting individualized credit scoring in Ghana this year and this will make it easier for Ghanaians to access credit at lower interest rates.

NATIONAL DEVELOPMENT PLAN

160. I believe we can find broad contours of a national development plan for which we can find consensus in areas such as education, health, industrialization, environment etc. I will support such a consensus national development plan. Specifically, I will propose to amend Article 87 of the 1992 Constitution as well as the NDPC Act (Act 479) to mandate political party manifestoes, and consequently Economic and Social policies of governments, as well as budgets, to be aligned to the agreed on broad contours in specific sectors.

CONSTITUTIONAL REVIEW

161. The current constitution was designed mainly for political stability and it has achieved that . We need to amend it with the help of Parliament to align it more for national development. In that context, I am committed to the process to amend the 1992 Constitution through extensive public consultation, with key emphasis on issues such as ex-gratia, the rights of dual citizens, election of MMDCEs to deepen decentralization, and empowering institutions while reducing the power of the President.

COLLABORATION WITH FAITH-BASED ORGANIZATIONS

162. I want a Ghana where we place an emphasis on values and doing the right things, with the human factor playing its appropriate role in curbing corruption, bribery, crime, dishonesty, etc. A culture of governance founded on ethical values, transparency, professionalism and meritocracy to create a modern government machinery, that exhibits more intensity and determination to impose order, discipline and enforce compliance of the rules and regulations that are in place.

163. In this regard, we will have a strong partnership between government and faith-based organizations. The contribution

of Faith-Based Organizations (FBOs) e.g. Catholic Bishops Conference, Christian Council, Pentecostal Council, and Muslim Council, in areas such as education, health, infrastructure, and youth development is very significant and complements Government's efforts.

TOURISM, SPORTS, AND CREATIVE ARTS

164. Ladies and Gentlemen, I will also have a major focus on policies, tax and other incentives to increase private and public investment in tourism, creative arts and sports for more job creation. We will build on the Year of Return, Beyond the Return, December in Ghana. We will introduce other initiatives such as digital streaming platforms for our artists and tax incentives to make tourism and the creative arts a growth pole in Ghana. Tax incentives will also be provided for film producers and musicians. To boost tourism and job creation, my government will implement an e-visa policy for all international visitors to Ghana to enable visas to be obtained in minutes subject to security and criminal checks.

165. Sports is a multi-million dollar industry and an enabler for the youth. However, we have not realized our full sports potential, and we cannot maximize the full potential of Ghana sports, with the same funding module we have operated with

since independence. My government will therefore, prioritise the creation of incentives for corporate sponsorship as a sustainable module of financing sports development and promotion for our national teams, including football, athletics and boxing at all levels. This will take the financial pressure off government, and also enable government to redirect more support to other sports disciplines.

166. My government, as part of a broad sports development vision, will establish the Ghana School Sports Secretariat, which will be an agency under the ministry responsible for sports, in collaboration with other stakeholders such as the GES and sports federations. My government will also seek school-level collaboration with international sports bodies like the NBA and NFL to make Ghana a hub for these emerging sports in Africa, to create more opportunities for young people. We have already tried this with the NFL, the governing body for American Football, which agreed to host in Ghana, in 2022, the first ever NFL Flag Football in Africa after my engagement with them. This paved the way for 10 young Ghanaians to be selected to the United States to represent Africa in a global NFL tournament last year. Another set of young Ghanaians, who were picked after the 2nd NFL Africa Football was also held in Ghana last year, are currently in the United States to represent Africa.

CARE FOR THE VULNERABLE AND SPECIAL NEEDS

167. I want to build a nation that cares for and invests in the vulnerable like persons with disabilities, the aged, street kids, lepers, cerebral palsy patients, etc. in cooperation with faith based institutions and the private sector. My government will also focus on special needs. To start with, we will recruit 1,000 special education teachers and retrain teachers on how to work with special needs students. We will also train more speech and language therapists and occupational and behavioural therapists.

ADDITIONAL PRIORITIES

168. Ladies and Gentlemen, we have secured visa free travel to a growing list of countries for the benefit of our citizens and businesses. However, the acquisition of passports by Ghanaians at home and abroad has continued to be difficult for many even though it has significantly improved. So far, Ghana has about 4.5 million passport holders and 17 million

people enrolled on the Ghanacard (which is also an e-passport). To make it easy for Ghanaians to obtain passports, under my government, any Ghanacard holder will only have to pay a fee for a passport . If you a holder of a Ghanacard, you will not need to apply separately for a passport. You just provide Your Ghanacard number and pay the fee through your mobile phone. This is because the Ghanacard contains all the information and biometrics required for a regular passport. Your passport can then be delivered to your home using your digital address.

169. A Bawumia administration will prioritize the full implementation of the Affirmative Action Act as should hopefully have been passed by January 2025.

170. Under my government, Free SHS will continue and we will improve upon it.

171. My government will expand infrastructure at medical schools as well as the Ghana Law School to support an increase in admission for students for medical and legal studies.

172. Ladies and Gentlemen, these are just my initial ideas. I have not covered every sector. The manifesto team for the campaign will come out with a comprehensive manifesto in due course.

CONCLUSION

173. Ladies and Gentlemen, so far, I have spoken about the economy, my contributions, my vision my priorities and policies. In conclusion, the choice Ghanaians face in 2024 is between Vice-President Bawumia and former President Mahama. It is fundamentally a choice between the future and the past. We have to ask ourselves a number of questions in making that choice:

- If you want someone you can trust to come up with innovative and impactful ideas to transform Ghana, then it is Dr. Bawumia.
- If it is someone with personal integrity who can be trusted to fight corruption, then your choice, clearly, is Dr. Bawumia.

- And, if the person you have in mind is someone you can trust to work hard and tirelessly and selflessly for Ghana, it is Dr. Bawumia.
- If you want a leader who has a proven record, and who you can trust to create jobs for the youth, it is Dr. Bawumia.
- A man to trust to take care of the poor, disabled and vulnerable, It is Dr. Bawumia.
- if you are looking for the man who has the vision and commitment to prepare Ghana for the Fourth Industrial revolution, it is Dr. Bawumia.
- If you are looking for the man who is more committed to protecting and using our natural resources for the benefit of Ghanaians, It is Dr. Bawumia.

- Who will be more accountable to Ghanaians? A one term president like my competitor, or a person who can look to the long-term development of Ghana because he can have two terms? It is Dr. Bawumia.

- who can you trust to protect and improve Free SHS? Once again, it is Dr. Bawumia.

- Who can you trust to improve the National Health Insurance Scheme and improve the quality of healthcare in Ghana? It is Dr. Bawumia.

- who has demonstrated a commitment to the development of deprived communities like the Zongo Communities? it is Dr. Bawumia.

174. Ladies and Gentlemen, many people have said that I am the most impactful Vice President in Ghana since independence. I do not intend to compare what I have achieved as Vice President under President Akufo-Addo to that of a Vice President who could not, perhaps, make a mark. I would let you be the judge of that. But I can say that I have never been President of Ghana before. I am presenting myself

to you for the first time to ask for your precious vote to serve you as your President. And in all humility, I would like you to give me the opportunity to become one of the most impactful presidents in Ghana's history.

175. I have outlined many far-reaching measures in this speech. These are measures that should put us on the right path and transform our economy. I know that many of us might be tempted to say we have heard many bright and even brave ideas before, and that will be true. Many will say the problem we have is not the lack of ideas, but implementation. Many will say the problem is leadership. Ladies and gentlemen, I offer only what has guided me throughout my life. Hard work, personal integrity, accountability and selfless leadership.

176. I am determined to make a difference; a positive difference. I will work for you and with you; with honesty and integrity; with wisdom, and decisiveness. I have clarity in my mind as to what I want to do from day one if you make me President. I will not ask for a honeymoon to cool-off and think about what to do with the responsibility you would give me. I am prepared and ready to work if you give me the opportunity. You know what I stand for. You know my vision. My vision is all about fulfilling your mission. I believe in the ingenuity of

the Ghanaian. Together, we can succeed in building a progressive society of possibilities, enterprise, compassion, open opportunities and shared prosperity for every Ghanaian, born rich or poor, born in the north or the south, born Christian or Muslim, born girl or boy.

With your support, prayers, and God's guidance, we can win together. IT IS POSSIBLE!!!

Thank you for your attention.

God bless you and

God bless our homeland Ghana