Global Public Investment in Ghana and West Africa

Exploring Key Questions and Charting a Path for Sustainable Development

Technical Report

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Contents

Abstract

This technical report explores the transformative potential of Global Public Investment (GPI) for fostering sustainable development, with a particular focus on Ghana and its broader implications for Africa. Grounded in insights from a roundtable discussion and secondary sources, the report delves into key questions concerning the effectiveness of global cooperation in achieving the Sustainable Development Goals (SDGs), the capacity of GPI to address socio-economic challenges and the debt crisis, and the mechanisms for integrating GPI principles into existing development finance architectures. It examines the roles and priorities of various stakeholders, including governments, civil society, the private sector, academia, and donor communities, in shaping and promoting the GPI agenda. The report underscores the importance of GPI in enhancing regional public investment and advancing the African Union's Agenda 2063. It further proposes strategies for implementing GPI, including policy reforms, capacity building, global engagement, innovative financing mechanisms, and local community involvement. Ultimately, GPI emerges as a promising driver of sustainable development, poised to improve lives in Ghana, Africa, and beyond.

Introduction

The global landscape stands at a crossroads, shaped by a confluence of crises with far-reaching implications. The COVID-19 pandemic and the conflict in Ukraine have unleashed a sequence of events that have resonated across economies, societies, and developmental agendas. Amidst these challenges, two distinct yet interconnected narratives emerge: the severe disruptions of global supply chains and the subsequent surge in food and commodity prices, and the resultant economic hardship felt worldwide, particularly in Africa (Hassen & Bilali 2022, Ataguba 2020, Arora & Sarker 2022). The repercussions of the conflict on African economies are complex and diverse in nature, prominently marked by escalating fuel and food costs, inflation, and financial instability. In addition to pressures from fluctuations in exchange rates and high commodity prices, inflation has reached double digits averaging around 40% in a number of African countries[1].

The disruption to financial markets and the current funding squeeze , stemming from the reduction in aid and limited access to private capital, make it challenging for Ghana and other African countries to mobilize adequate resources for the achievement of the SDGs and to sustain the livelihoods, health, and welfare of people (IMF, 2023). Ghana, like many other African countries, faces a significant financing gap for the SDGs. The Country Financing Roadmap for the SDGs (World Economic Forum 2021) for Ghana estimates that there was a financing gap of around US$43 billion for 2020, with a total cumulative 10-year SDG financing gap of US$431.6 billion. Furthermore, the total costs required to achieve the SDGs in Ghana are estimated at US$522.3 billion by the end of 2030, averaging around US$52.2 billion a year. To address this gap, Ghana has been exploring innovative financing mechanisms to mobilize resources for the SDGs, and the UN has contributed to harnessing innovative finance for SDG-aligned infrastructure in Ghana. For example, the Accelerating Attainment of SDG in Ghana Joint Programme aims to consolidate SDG financing initiatives and deepen gender-responsive SDG budgeting and accountability for results in Ghana[2].

These narratives converge with the broader context of financing the United Nations SDGs. It is noteworthy that the financing gap for the SDGs is huge, equivalent to 52% of GDP in Ghana (WEC 2021), and the reliance on ODA to support gross fixed capital formation indicates the extent to which governments need external rather than domestic resources. However, the traditional paradigms and frameworks of international development exhibit inherent inadequacies, despite their well-intentioned aspirations (Collacott, Bekele & Glennie (2022). The reliance on official development assistance (ODA) has often fallen short of delivering sustainable and transformative outcomes for recipient nations, perpetuating a power dynamic where the Global South is relegated to the role of beneficiaries with limited agency in shaping their own developmental trajectories[3] (Hynes and Scott 2013, UN 2013).

In response to these limitations, the concept of GPI has emerged as a groundbreaking paradigm shift (Glennie 2020). GPI departs from conventional donor–recipient dynamics and advocates for a collaborative and holistic approach to development financing (ibid). Under the GPI framework, all nations contribute,

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[1] https://www.un.org/africarenewal/magazine/february-2023/one-year-later-impact-russian-conflict-ukraine-africa

[2] https://www.jointsdgfund.org/programme/accelerating-attainment-sdg-ghana

[3] https://press.un.org/en/2019/ga12191.doc.htm

all nations benefit, and all nations participate in the determination of developmental priorities (Reid-Henry, 2020). The core principles of GPI include collective responsibility, equitable benefit-sharing, and inclusive decision-making. GPI advocates for a fair and just world where all members are equal partners in the provision of global public goods[4]. This approach recognizes that development is a shared responsibility transcending geopolitical boundaries. The implementation of GPI within Ghana holds the potential to address the country's developmental challenges through a recalibrated approach to resource mobilization and allocation. Furthermore, GPI aligns harmoniously with Africa's Agenda 2063, aiming to foster unity, integration, and sustainable progress. The principles of GPI resonate deeply with the aspirations of Agenda 2063, and it is an invitation to the development community to re-imagine itself by questioning some strongly held beliefs about international cooperation. The GPI approach is an innovative financing mechanism that could be used to mobilize resources for the SDGs in Ghana and other African countries, and it could help to close the financing gap and achieve the SDGs by 2030.

This technical report is the result of a collaborative roundtable discussion and has a dual purpose. Firstly, it aims to investigate the potential of GPI as a driver of sustainable development in Ghana and across Africa. This includes assessing its effectiveness in achieving the SDGs, addressing socio-economic challenges, and its alignment with existing financial structures on the continent. Secondly, it scrutinizes stakeholder involvement in GPI, evaluating the readiness of governmental agencies and the roles of key actors such as civil society organizations (CSOs), the private sector, academia, and donors. The report also proposes actionable steps for African nations, notably Ghana, to influence global finance agendas, facilitating the integration of GPI principles into development finance.

Methodology

The methodology framework for this technical report rests upon a combination of primary data derived from a roundtable discussion and secondary data synthesis. The primary data collection phase involved the organization of a roundtable meeting in collaboration with the Institute of Statistical, Social and Economic Research (ISSER) at the University of Ghana and Development Initiatives (DI) on June 27, 2023. Stakeholders from academia, civil society, government agencies, and DI representatives participated in this discussion, contributing insights and perspectives on the key questions concerning GPI in Ghana and Africa.

The thematic analytical approach was used in this report – the comments and perspectives gathered from the roundtable discussion underwent thematic categorization, aligning them with predefined key questions. This method allowed for an in-depth exploration of the main themes. Secondary literature encompassing academic literature, policy documents, and relevant reports, were also incorporated to enhance the breadth and depth of the analysis. The synthesis of primary and secondary sources, coupled with deductive and inductive reasoning, enabled the formulation of informed responses and recommendations to the key questions posed.

[4] https://globalpublicinvestment.net/

Understanding the Link between GPI and Achieving the SDGs

Achieving the ambitious Agenda 2030 will require mobilizing trillions of dollars in financing for sustainable development. Estimates suggest developing countries alone face an annual SDG financing gap of US$2.5 trillion (UNCTAD, 2014). While government spending and ODA contribute vital amounts, public funding sources are insufficient to meet the scale of needs (Sachs et al., 2019). As the World Investment Report confirms, the massive shortfall means “the global community is likely to fall short of achieving the SDGs” if urgent action is not taken (UNCTAD, 2020).

Closing this daunting financing gap will necessitate a fundamental rethinking of how sustainable development is financed. Growing research highlights the need to move from “billions to trillions” by radically scaling up private investment (World Bank, 2015; UNDESA, 2014). But private finance will only flow at the scale and to the sectors needed with conducive incentives, risk mitigation, and coherent public policies aligned to the SDGs (OECD, 2020; Gaspar et al., 2019).

GPI has a crucial role to play in this radical transformation process. Its new approach to financing sustainable development aims to diversify decision-making and create mutual responsibility for how international public finance is used. GPI goes beyond the traditional model of development assistance by challenging the established international distinctions of “donor” and “recipient” nations. Instead, it promotes a framework where all countries contribute according to their capabilities and all countries receive support aligned with their specific needs and circumstances[5].

Thus, expanding the contributor and decision-making base of GPI to be more inclusive of different countries could help increase overall financing while also improving allocation of funds towards areas of greatest need. Bringing more diverse voices to the table as donors and governance partners would help direct GPI towards investments that make the most meaningful impact for achieving shared sustainable development priorities. This would help ensure financial flows are targeted where they can tangibly improve lives and accelerate progress on priorities like the SDG.

With the right institutional reforms, GPI can help catalyze the scale and direction of financing needed to put the world on track to achieve Agenda 2030.

[5] https://globalpublicinvestment.org/wp-content/uploads/2021/05/EWG-GPI-Draft-Policy-Engagement-Note.pdf

Assessing the Relevance of GPI in Ghana and Africa

The Need for Global Cooperation in achieving and Sustaining Ghana's SDGs

The effectiveness of global cooperation in achieving Ghana's SDGs and sustaining them beyond 2030 is a paramount question in the realm of development discourse. As Ghana, like other nations, strives to make meaningful progress towards the SDGs—addressing poverty, inequality, environmental sustainability, and more—international collaboration has emerged as a pivotal element in this pursuit. This question seeks to dissect the intricate dynamics of this collaboration, examining its impacts, challenges, and potential trajectories.

Global cooperation—encompassing financial support, knowledge sharing, technology transfer, and capacity-building—has played a multifaceted role in advancing Ghana's SDG agenda, supplementing limited domestic resources. The influx of development assistance, investments, and partnerships has fueled critical projects and initiatives aimed at realizing specific SDG targets. The sharing of best practices, research findings, and technological innovations has bolstered Ghana's efforts to address complex challenges such as healthcare access, education, and climate adaptation.

However, the efficacy of global cooperation in achieving Ghana's SDGs is not without nuances. Factors such as the alignment of external aid with national priorities, the sustainability of projects post-funding, and the potential for aid dependency all require careful examination. Furthermore, global shocks like the COVID-19 pandemic and climate change are undermining SDG progress, requiring increased international support.

The question of sustainability beyond 2030 thus raises critical considerations. It requires a holistic analysis of whether current collaborative mechanisms will persist, evolve, or encounter new challenges in the post-2030 era. As the global development landscape undergoes shifts such as changing aid patterns, the rise of new development actors, and the potential reconfiguration of international partnerships, it becomes imperative to envision how global cooperation will continue to shape Ghana's development trajectory.

To address this question comprehensively, a multidimensional approach is essential. Empirical assessments of the impacts of past and ongoing cooperative initiatives, coupled with predictive modeling based on geopolitical and developmental trends, can provide insights into the future course of global cooperation's influence on Ghana's achievement of the SDGs. This analysis should also account for Ghana's evolving role in global governance structures and its potential to shape the cooperative agenda.

In essence, examining the effectiveness of global cooperation in achieving Ghana's SDGs and its potential continuation post-2030 requires an integrated analysis of historical achievements, current challenges, and future projections. By unpacking these aspects, policymakers, researchers, and development practitioners can gain a nuanced understanding of the role and potential sustainability of international collaboration in advancing Ghana's sustainable development agenda.

GPI and Ghana's Development: Tackling Debt and Socio-Economic Issues

Ghana's pursuit of sustainable development faces formidable challenges, including a burgeoning debt crisis and complex socio-economic issues. The conventional methods of development finance, rooted in loans and aid, have exhibited limitations in providing comprehensive solutions to these pressing concerns.

Within this context, the concept of GPI emerges as a potential game-changer, provoking a critical examination of its transformative potential for Ghana's development finance landscape.

Proponents of GPI contend that its fundamental principles hold the key to transcending current financial constraints. By advocating for collective contributions, equitable benefits, and inclusive decision-making, GPI diverges from the traditional development finance approach. This departure is seen as an opportunity to recalibrate Ghana's development trajectory. The argument resonates that GPI's ethos aligns more harmoniously with Ghana's vision for self-reliance and economic resilience, offering a departure from the cycle of mounting debt and aligning with the policy of “Ghana beyond Aid”[6].

However, a perspective of caution exists. While the allure of a radical transformation through GPI is undeniable, its successful implementation necessitates a confluence of strategic reforms and pragmatic policy adjustments. A cautious approach would be to ensure that GPI remains a complementary force rather than a wholesale replacement of existing financial mechanisms. A harmonious symbiosis between GPI and conventional financing is envisioned to strike a balance between innovation and pragmatism.

In the discourse surrounding GPI's potential in catalyzing Ghana's development finance transformation, it is evident that the path forward demands a calculated calibration of principles, policies, and on-the-ground realities. The debate revolves around more than just a theoretical paradigm shift; it encompasses the practical task of harmonizing lofty aspirations with grounded strategies to address Ghana's debt crisis and multifaceted socio-economic challenges.

Integrating GPI Principles into Ghana's Finance Architecture

The exploration of integrating GPI principles into Ghana's development finance architecture opens a dialogue on the potential pathways for harmonizing innovative paradigms with established financial frameworks. This inquiry stems from the recognition that Ghana's current financial landscape may not fully accommodate the complexities of modern development challenges, warranting a reexamination of the mechanisms that can facilitate the seamless fusion of GPI principles.

A pragmatic analysis underscores the significance of strategic alignment. Advocates posit that the integration of GPI principles necessitates the formulation of policies and regulations that resonate with the core tenets of shared contributions, equitable benefits, and participatory decision-making. This alignment requires a carefully orchestrated process of recalibrating existing policies, regulatory mechanisms, and fiscal strategies to mirror the ethos of GPI. In this context, successful integration is seen as a transformative avenue that has the potential to redefine Ghana's financial architecture while advancing sustainable development objectives.

Nonetheless, a comprehensive perspective demands an appreciation of potential challenges. Skeptics offer a measured viewpoint, emphasizing the importance of tempering enthusiasm with practicality. They caution against a rushed integration that might disregard Ghana's existing financial commitments. The complexities related to administrative feasibility, resource allocation, and immediate financial obligations call for a deliberate approach. The analysis underscores the significance of a phased transition—one that

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[6] 2019. Ghana Beyond Aid Charter and Strategy Document. https://dohaembassy.gov.gh/download/strategy-document/

navigates the intricate terrain between established financial mechanisms and the innovative vision espoused by GPI principles. Such an approach is deemed pivotal to safeguarding financial stability while embarking on a trajectory of transformative change.

In summary, this exploration delves into the intricate tapestry of integrating GPI principles into Ghana's development finance architecture. It presents a balanced perspective that recognizes both the transformative potential of GPI and the necessity of strategic calibration. The synthesis of innovation and practicality emerges as the overarching theme—a delicate choreography that Ghana must adeptly navigate to harmonize its developmental aspirations with the evolving landscape of global finance.

Ghana's GPI Agenda: Priority Areas and Stakeholder Challenges

Within the unfolding narrative of Ghana's GPI agenda, the alignment of various stakeholders becomes a tapestry of priorities and challenges. The symphony of CSOs, the private sector, Government, and academia contributes diverse notes that shape the rhythm of Ghana's developmental trajectory. Their specific roles include:

1. Civil Society Organizations: For CSOs, the GPI agenda unveils an arena of advocacy and engagement. Priority areas revolve around amplifying the principles of equity and inclusivity in decision-making processes. Ensuring that marginalized voices are heard and incorporated takes precedence. Challenges lie in navigating the complex arena of policy influence and the need to maintain a cohesive stance amidst diversity.
2. Private sector: The private sector, a vital player, finds its priorities aligned with innovation and sustainability. Investing in initiatives that resonate with GPI principles, while concurrently advancing economic prosperity, takes center stage. Challenges arise in harmonizing profit motives with the broader goals of GPI and adapting to new paradigms of shared responsibility and benefit-sharing.
3. Government: The Government, a linchpin, faces the mantle of translating GPI principles into actionable policies. Prioritizing sectors like infrastructure, healthcare, and education as avenues for collective investment emerges as a clear directive. Challenges for the Government include the intricate balancing act of resource allocation, fiscal planning, and navigating the delicate terrain of international cooperation.
4. Academia: Academia emerges as a beacon of critical analysis and thought leadership. Its priority lies in bolstering research that underscores the efficacy and impact of GPI principles. Guiding policy formulation through evidence-based insights takes center stage. Challenges lie in cultivating a multidisciplinary approach that bridges theoretical understanding with on-the-ground implementation realities.

In summation, the GPI agenda paints a canvas where each stakeholder's priorities and challenges converge to shape Ghana's developmental narrative. This intricate interplay weaves a fabric of shared responsibility, innovation, and inclusivity—a fabric that Ghana aims to drape over the contours of sustainable progress.

GPI's Role in Boosting Regional Investment for Ghana and Africa’s Agenda 2063

Amid the grand tapestry of Africa's transformative vision outlined in Agenda 2063, the concept of GPI emerges as a beacon of collaborative progress. Within this broader context, the question beckons: how can GPI act as a catalyst to amplify regional public investment, particularly in Ghana and with the country’s

Agenda 2063 aspirations in mind? Addressing this concern involves a closer look at the following specific actions:

1. Advancing Pan-African Integration: The crux of this exploration lies in the potential to advance the vision of Pan-African integration. GPI's foundational principles, encompassing shared responsibility and collective benefit, mirror the essence of Agenda 2063's aspiration for a united and prosperous continent. This alignment can catalyze collective investment efforts that transcend national borders and drive the harmonization of development objectives.
2. Pooling Resources for Transformation: The essence of GPI lies in pooling resources for transformative impact. This resonance becomes especially significant within the ambit of Agenda 2063's overarching goal of inclusive growth and sustainable development. By uniting financial strengths across African nations, including Ghana, and aligning these resources with the strategic pillars of Agenda 2063, a powerful vehicle for regional transformation can be harnessed.
3. Harmonizing Development Priorities: Amid the diverse mosaic of Africa's nations, GPI offers the prospect of harmonizing development priorities. In the realm of Agenda 2063, where the continent's prosperity hinges on common aspirations, GPI's principles of shared decision-making and mutual benefit gain prominence. By collectively channelling resources towards priority sectors such as infrastructure, industrialization, and human capital development, Ghana and fellow African nations can amplify their collective impact.
4. Mitigating Fragmentation and Accelerating Progress: A persistent challenge within Africa's regional landscape is fragmentation. GPI offers a countermeasure which can be achieved through transparent dialogue, strategic alignment, and cohesive investment strategies, and creating a synergy among African nations, in tandem with Agenda 2063. Such harmonization accelerates progress towards the collective vision of a prosperous and integrated continent.

In summary, the inquiry into GPI's role as an enhancer of regional public investment unfolds within the grand narrative of Africa's Agenda 2063. It is a narrative that resonates with shared aspirations, unity, and a vision of Africa's holistic transformation. The principles of GPI intersect harmoniously with the mosaic of Agenda 2063, offering a pathway to amplify regional public investment efforts, particularly within Ghana and the broader African context.

Conclusion

The exploration GPI within the context of Ghana and Africa has illuminated multifaceted dimensions that intertwine global cooperation, development finance, and regional aspirations. Throughout this discourse, key questions were scrutinized, yielding profound insights. The effectiveness of global cooperation in realizing Ghana's SDGs emerged as a nuanced interplay of opportunities and challenges. The transformative potential of GPI in addressing debt crises and socio-economic complexities underscored its promise as a catalyst for change. The integration of GPI principles into Ghana's development finance architecture emerged as an intricate pursuit, laden with strategic imperatives and considerations. Meanwhile, the role of GPI in enhancing regional public investment within the ambit of Agenda 2063 ignited a dialogue on harmonization, pooling resources, and collective progress.

Proposed Strategies to Advance GPI in Ghana and Africa

Making progress requires taking a range of practical steps and approaches. Integrating the principles of GPI into Ghana's development financing system depends on reforms, training, and partnerships. Working together, these methods can create real change in how financing happens. Across West Africa and the broader continent, GPI needs to match up with regional goals. This will entail building unity, sharing resources, and getting on the same page about priorities. The proposed recommendations try to balance big dreams and realistic actions. The path forward is about carefully bringing countries together to invest in shared development. There is no single quick fix – it needs to be a journey of step-by-step collaboration.

1. **Mainstream GPI Principles:** Governments in Ghana and across Africa should prioritize the integration of GPI principles into their development agendas and financial architectures. This includes emphasizing collective responsibility, equitable benefit-sharing, and inclusive decision-making in policy frameworks.
2. **Capacity Building and Global Engagement:** Invest in capacity building programs and engage in global partnerships and collaborations. Ensure that key stakeholders, including policymakers, civil society, the private sector, academia, and donor communities are well-informed about GPI principles and their potential impact. Foster collaboration with international organizations, such as the United Nations and Development Initiatives, to leverage their expertise and resources in advancing GPI as a driver of sustainable development.
3. **Innovative Financing Mechanisms and Local Engagement:** Explore innovative financing mechanisms aligned with GPI principles, such as impact investments, public−private partnerships, and blended finance approaches. These mechanisms can help mobilize additional resources for development. Simultaneously, emphasize a bottom-up approach by engaging local communities and stakeholders in the GPI agenda. Local perspectives and needs should inform the implementation of GPI principles.

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