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# THE CEDI SUMMIT

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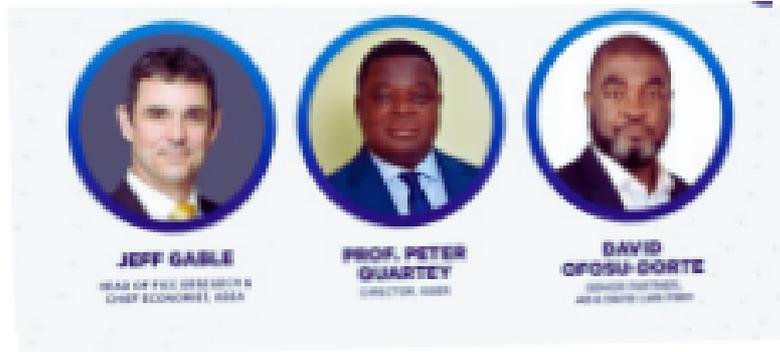
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# THE CEDI SUMMIT

## SPEAKERS



## PROGRAMME OUTLINE

9:30	Registration		
10:00	Introduction	MC	
	Opening Remarks	Abena Osei-Poku, MD Absa Ghana	
10:15	1st Presentation: Global Economic Outlook	Jeff Gable, Chief Economist, Absa Global	
11:00	2nd Presentation: SSA & Ghana Economic Outlook	Prof. Peter Quartey, Director, ISSER	
11:30	3rd Presentation Africa & the Global Economy; New Realities, New Possibilities	David Oforu- Dorte, Snr. Partner AB& David Law Firm	
12:15	Panel Discussion	BOG/AGI/ABSA/ISSER/ MOFEP	
13:00	Q& A	Moderator- Bernard Avle	
14:00	Closing		

MC- Vivian Kai Lokko, Head of News Citi FM/TV



# THE CEDI SUMMIT

The Cedi Summit is a one-day Economic Summit being organized by Citi TV in partnership with ISSER and ABSA Bank Ghana, as part of the 2022 Citi Business Festival, that seeks to put recent global developments in their proper perspective by:

1. Discussing the effects of recent global geo-political and economic developments on economies and economic actors
2. Analysing the various policy response options open to governments, &
3. Examining the feasibility and implications of possible solutions for SSA economies in general and the Ghanaian economy in particular

## BACKGROUND

The Global Economy is facing the prospect of recession precipitated by post-Covid-19 recovery threats including the Russia-Ukraine war and the threat of Covid-19 lockdowns in China. This has led to the World Bank cutting its projected growth of the world economy by nearly a percentage to 3.2%

The grim outlook for the world economy has been further exacerbated by rising Food Prices, rising Fuel Cost and higher Fertilizer Prices, leading to a high inflation environment for most countries.

Sub-Saharan African countries and emerging markets have not been spared these developments as they face economic shocks with growth prospects likely to decline to 3.8% in 2022 according to the 2022 African Economic Outlook. There have been diverse responses from policy makers as they scramble to come up with the right policy responses to deal with the crises.

In a recent IMF Blog, economists Abebe Alemsegn Selassie and Peter Kovacs argue that policy makers have to:

“navigate the trade-off between curbing inflation and supporting growth....and also guard against the financial stability risks posed by higher rates and maintain a credible policy framework underpinned by strong independence and clear communication.”

Some central banks like those of Ghana and Nigeria have tried to cool down inflationary pressures by raising interest rates, while Agric ministries in Ghana and Uganda have imposed cereal export bans, and some others like Kenya have removed tariffs on imported grain.

But how well will these policy actions work and to what extent will they protect these economies from further deterioration? For instance, the increase in the policy rates though will reduce the demand pressures and its effects on inflation, it will also increase the cost of credit thereby reducing the private sector's ability to expand production. This therefore calls for serious dialogue on the way forward which is the rationale for this Summit (The Cedi Summit).



## **OPENING REMARKS - ABENA OSEI-POKU**

*MANAGING DIRECTOR - ABSA BANK GHANA (FORMERLY BARCLAYS BANK GHANA LIMITED)*

Mrs Abena Osei-Poku is the Managing Director of Absa Bank Ghana - a systemically important player in the Ghanaian economy. Abena is credited with leading the successful Barclays transition from a “100-year-old household brand” to Absa. She is responsible for charting a transformational direction for the bank and for entrenching the new brand amongst key clients, customers, and all stakeholders. Prior to this, she worked at Absa Group in South Africa as Managing Director responsible for the Corporate & Investment Banking business in East and West Africa.

As a High-Ambition leader, Abena combines effective commitment to high financial performance and social good. She has over 27-years pan-African experience from Standard Chartered and Barclays Bank with various leadership roles in risk management, corporate governance, business management, strategy, client coverage and change management.

She has broad board experience, having previously sat on boards in telecommunications, banking, commerce, and hospitality. She is currently the Chairperson for the Council of the Ghana Stock Exchange and the Chairperson of the Advisory Board of the College of Health Sciences, University of Ghana. In addition, she sits on other executive fora and is an Honorary Member of the Chartered Institute of Bankers and an Honorary Fellow of the Chartered Institute of Marketing Ghana.

Abena is an alumnus of University of Ghana Legon and has an MBA from the Manchester Business School in the United Kingdom. She has participated in various leadership and other programmes worldwide. She is fluent in English with a working knowledge of French.



## **1st PRESENTER- JEFF GABLE**

*HEAD OF FICC & CHIEF ECONOMIST- Absa*

Jeff Gable is the Head of FICC Research and chief economist for Absa. His top-rated analyst team covers fundamentals-based macro and market strategy research on South Africa and more than a dozen markets across sub-Saharan Africa.

Voted Best Research House at the JSE/Spire Awards for the fourth time in the last five years, his Johannesburg-based team covers macroeconomics, foreign exchange, interest rates and credit for South Africa and more than a dozen markets across the continent. Jeff brings 25 years of experience covering emerging markets to his role, having joined Absa in early 2007 from Barclays in London and with his earlier career spanning Deutsche Bank (London), the IMF (US) and the Bank of Canada (Canada).



## **2nd PRESENTER- PROF PETER QUARTEY**

*DIRECTOR- ISSER*

Prof. Peter Quartey is the Director of the Institute of Statistical, Social and Economic Research (ISSER), University of Ghana. He holds a PhD in Development Economics from the University of Manchester (UK), an MSc in Quantitative Development Economics (University of Warwick, UK), MPhil. Economics (Ghana) and BA Economics (Ghana).

He is a former Head of the Department of Economics and Director of the Economic Management Programme, both of the University of Ghana. He was re-elected recently to the nine-member Board of Directors of the Agricultural Development Bank (ADB), for a second term.

His research interests include Financial and Monetary Sector, Private Sector Development including SMEs, Development Finance, Migrations and Remittances and Poverty Analysis. He has published extensively in these areas with over 2300 Google Scholar citations.

He has consulted for both local and international institutions including the World Bank, African Development Bank, OECD, USAID, Overseas Development Institute, DFID and many more. He is a member of the African Economic Research Consortium and the Global Development Network and a Fellow of the Ghana Academy of Arts and Sciences.



## **3rd Speaker- DAVID OFOSU-DORTE**

*Senior Partner, AB & David Africa*

David Ofosu-Dorte is the founder and Senior Partner of AB & David Africa, a pan-Africa business law firm with independent offices in multiple African countries. His experience cuts across about three (3) decades of lead advisory role in public policy development and implementation, infrastructure deal structuring, construction contracts advice, public-private partnerships (PPPs), project finance and the power sector.

He has been described as “highly regarded” (IFLR1000, 2020) and (Chambers Global 2022).

Aside his regular law practice, he is a passionate pan-Africanist and an executive of the AfroChampions organisation which has spearheaded the several Pan-African private sector initiatives including the Private Sector Trillion-Dollar Africa Investment Framework for Africa in support of the AfCFTA which has since been adopted by the Africa Union.

He co-led the AfroChampions team that mobilized private sector action from 28 African countries for private sector action ahead of the start of the AfCFTA. He also recently led a study commissioned by a major Development Finance Institution on how to pilot legislation that will promote the emergence and expansion of export trading companies in eight (8) African countries including Egypt, Tunisia, Morocco, Kenya, Ghana, South Africa, Nigeria and Cote d'Ivoire.

In addition to law, David also holds Master's degrees in Public Administration, a Masters in Applied Business Research, and is also a Fellow of the Chartered Institute of Logistics & Transport (UK). He has served for many years on the Governing Council of the Association of Ghana Industries. Between 2013 and 2014, David had the distinction to serve as a committee member of the National Competitiveness Council of Nigeria (NCCN) as a non-Nigerian member



### **PANEL MEMBER- DR. YAW ANSU**

*Senior Policy Advisor to the Minister of Finance & Chair of the Development Bank Ghana*

Yaw Ansu is Senior Policy Advisor to the Minister for Finance, Chair of the Board of Development Bank Ghana (DBG) and Chair of the Board of GIRSA. He led the Task Force and Working Group that helped set up DBG. Dr. Ansu also led the technical team that developed the Government's post-COVID economic recovery programme, the Ghana CARES Obaatanpa Programme. He is a member of the National Development Planning Commission and was also a member of the Ghana Beyond Aid Committee.

Prior to becoming Policy Advisor, Dr. Ansu was Chief Economist at the African Center for Economic Transformation (ACET), where he led the implementation of an extensive research program focused on analysing and promoting economic transformation in African countries. He was the principal author of ACET's 2014 African Transformation Report: Growth with Depth, and the 2017 African Transformation Report: Agriculture Powering Africa's Economic Transformation.

Before joining ACET, Dr. Ansu spent over 26 years working at the World Bank in various capacities including, Research Economist, Country Economist, Country Director, Director for Economic Policy and Head of the Economists Sector Board, and Regional Sector Director for Human Development for Africa.

Dr. Ansu holds a B. A. in Economics from Cornell University, and an M.S. and a PhD in Engineering-Economic Systems from Stanford University.



### **PANEL MEMBER- DR HUMPREY AYIM-DARKE**

*President of the Association of Ghana Industries (AGI)*

Dr. Humphrey Ayim-Darke is a Ghanaian Industrialist, Entrepreneur and Management Consultant with a career spanning over twenty-two years in Management Consulting, Industrial Packaging, Mining and Bulk Haulage of Industrial Raw Materials.

He is the founder and Chairman of RedMoon Resources Limited, an industrial resources mining and bulk haulage company. He is also the Chairman of Hamdark Industrial Packaging Limited, an industrial bags production company.

Since he joined the Association of Ghana Industries (AGI) in 2003, he has served in a myriad of positions and capacities, at different times and in each of them, offered sterling contributions, which have severally and collectively, spurred on the AGI to attain significant levels of advocacy. He was elected Greater Accra Regional Chair of the Association in 2011, a position he held for six years. By dint of hard work, he rose to the position of Vice President of the Association in charge of SMEs in 2017, a position which he has held for the past six years.

He Currently the President of the Association of Ghana Industry.

He currently serves as member on the Boards of:

- The Millennium Development Corporation (MIDA)
- The Ghana Integrated Aluminum Development Corporation (GIADEC)
- The Petroleum Hub Development Corporation (PHDC)
- The Ghana Plastic Action Partnership (GPAP)
- The W.E.B. Du Bois Museum Foundation, Ghana

Dr. Humphrey Ayim-Darke holds a Doctorate of Business Administration (DBA) from the Swiss Business School (SBS) Geneva, a Master of Applied Business Research (MA) from the Swiss Business School (SBS) Geneva, a Master of Arts (MA) in Organizational Development from the University of Cape Coast and is also an alumnus of the GIMPA Law School.



### **PANEL MEMBER- DR AMA POKUAA FENNY**

*Senior Research Fellow- ISSER*

Dr. Ama Pokuaa Fenny is a Senior Research Fellow with the Institute of Statistical, Social and Economics Research (ISSER) at the University of Ghana. As a health economist, she focuses on the evaluation of health and development programs in low- and middle-income country settings. Specifically, on targeted health system strategies to improve health seeking behaviour and costing and cost-effectiveness methods that address efficiency of health programmes. She has several years of practical experience; lending her technical expertise to the Ministry of Health in Ghana and several other national and international agencies. Currently, she serves as a Commissioner on Africa's Response to the COVID pandemic, an initiative chaired by the President of South Africa and supported by the African Union. She has a PhD in Health Economics from the Department of Public Health, Aarhus University, Denmark and an MSc in Health, Population & Society from the London School of Economics & Political Science (UK).

## **ABOUT OUR PARTNER- ISSER**

The Institute of Statistical Social and Economic Research (ISSER) is a semi-autonomous institute within the College of Humanities at the University of Ghana. It is among the leading quantitative empirical academic social science research institutions in Sub-Saharan Africa, and boasts over 22 faculty with PhDs across social science disciplines who carry out research and training that is geared towards promoting the socio-economic development of Ghana and Africa.

The institute has a reputation for solid social science research, paying close attention to exploratory, explanatory and evaluative aspects of the dynamics of development. Areas ISSER has been focusing its attention in recent years include public expenditure and household behavior, finance sector development, financial inclusion, digital finance, private sector development, rural production and household incomes, food security, health and nutrition of households, social reforms and social security, land tenure reforms, as well as gender issues and policy reforms.

A keen believer in role of key stakeholders in enhancing the relevance and impact of development research, ISSER regularly creates and participates in platforms that bring together people to engage in meaningful discussions and networking.

To find learn more about ISSER, including opportunities to train, collaborate with or participate in our events, connect with us on: [www.isser.ug.edu.gh](http://www.isser.ug.edu.gh), and follow us via our social media handle @ISSERUG on both Twitter and Facebook.

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