

2017

UNIVERSITY OF GHANA

ALUMNI LECTURE



UNDER THE AUSPICES OF THE UNIVERSITY OF GHANA
& UNIVERSITY OF GHANA ALUMNI ASSOCIATION



DR. PAUL ACQUAH
(FORMER GOVERNOR, BANK OF GHANA)

TOPIC:

**CORRUPTION,
CULTURE AND
NATIONAL
DEVELOPMENT -
AN INTERROGATION OF
AFRICA'S EXPERIENCE**

SPEAKER

DR. PAUL ACQUAH
(FORMER GOVERNOR, BANK OF GHANA)

CHAIRMAN:

PROF. EBENEZER ODURO OWUSU
(VICE-CHANCELLOR, UG)

DATE:

Thursday, 26TH October, 2017.

TIME:

5:00 PM PROMPT

VENUE:

Great Hall, UG Legon



**PROF. EBENEZER
ODURO OWUSU**
Vice-Chancellor, UG



**PAA KWESI
YANKEY**
Chairman, UGAA





Living Our Values

- S - Safety and Security
- E - Efficiency
- R - Reliability
- V - Visibility
- I - Integrity
- C - Customer-focused
- E - Excellence



Our corporate values
(S.E.R.V.I.C.E)
influences our
behaviors and actions.



DR. PAUL AMOFO ACQUAH

DR. PAUL AMOAFI ACQUAH

Dr. Paul Amofo Acquah is a former Governor of the Bank of Ghana. He served for two four-year terms ending September 2009 and as the Chairman of the Bank's Monetary Policy Committee. He was Chairman of the Committee of Governors of the Central Banks of Ecowas Member States from 2005 to 2008 under the Regional Monetary Integration and Cooperation arrangement. He served as a member of the Principles Consulting Group for the Principles of Stable Capital Flows and Fair Debt Restructuring in Emerging Markets established under the Institute of International Finance (IFF), Washington, DC. He was also a member of an expert group of External Advisors appointed for the study on structural policy issues for the 2014 Triennial Review of Surveillance (IMF).

Prior to his appointment as Governor, Dr. Acquah was Deputy Director in the African Department of the International Monetary Fund (IMF). He exercised responsibility for, and general oversight of operational work on African countries, including policy advice and program design, and relations with institutions and donors and creditors. He rose through the ranks after joining as an economist and led Fund negotiating missions to several African countries, and handled several complex cases such as in the Democratic Republic of Congo (formerly Zaire), Nigeria, Zambia, and regional consultations with the BEAC (the Central Bank of the Central African States). He served as Assistant Director in charge of consultation practices and exchange systems surveillance in the Exchange and Trade Relations Department (now Strategy, Policy and Review Department).

During his period as Governor, Dr Acquah received numerous awards, including the Emerging Markets African Central Bank Governor of the year 2005, the Banker's African Central Bank Governor of the year 2007, and the African Banker awards Central Banker of the year for 2008, and a special honour in 2007 as the Innovative Financial Regulator by the Corporate Initiative Ghana for transformative policies in Ghana's financial sector. Additionally, in July 2007 he was conferred the National Honour of Member of the Order of the Star of Ghana.

Dr. Acquah holds a B. Sc (Hon) in Economics from the University of Ghana, Legon, a Masters' degree in Economics from Yale University and Ph. D in Economics from University of Pennsylvania Graduate School of Economics. He was awarded a degree of Doctor of Laws, honoris causa, by the University of Ghana in August, 2008. He is a graduate of St. Augustine's College, Cape Coast.

CORRUPTION, CULTURE AND DEVELOPMENT **An Interrogation of Africa's Experience**

The narrative about Africa's development prospects has changed over the last decade, and it is now one of optimism; but not without an undertone of some skepticism. Recent growth rates and economic and social indicators show impressive progress and the benefits of years of economic reforms and engagement with development partners. However, low rankings in corruption-perception indicators in international surveys raise questions and concerns. Will corruption, weaknesses in institutions and governance diminish the capacity of governments to deliver improvements in well being for their citizens on a fair, equitable and sustained basis?

Corruption, once a matter for much whispering in private and public forums, is now at the centre of the development policy agenda for countries on the path of reform. It is prominent in research and discussions on governance and the role of the developmental state that some see in Africa.

Corruption is a global concern. But for Africa it is a critical issue of governance and arguably the x-factor, the toxin, in its economic performance. High Corruption is a flashing signal that something is wrong and there is an injustice. The use of public office for private benefit, and the prevalent violation of rules or norms of the society to gain private advantage can destroy the very fabric of society. Corruption takes a toll on the economy through various channels of decision making and economic and social interactions.

Africa's development experience and position at the bottom of the corruption- perception scale after decades of nation building inevitably raise several questions. A fundamental one is what in the politics, economics, institutions and the norms fosters such high corruption? What foments persistent weak governance, limited accountability and transparency, and episodes of conflict that restrain progress and the possible achievement of development goals?

ABSTRACT

The lecture raises issues and questions, provocatively, whether Africa had a false start in nation building. The early years saw fierce competition for control and consolidation of political and economic power and redistributive policies. Would this have set the pattern of abuse of public trust and rent seeking behavior that has become embedded in the management of public affairs? Some of the many forms of corrupt practices occurring in secrecy and not disclosed in daily life, and public perceptions are considered. It is to underline the manner in which corruption can influence public attitudes and behaviour, and shape the economic environment. Furthermore, gleaning from the experience with anti-corruption initiatives elsewhere in the world, there is a conclusion that corruption is a complex and potentially intractable problem and an enormous challenge for policy-makers to fight.

Economic transformation is the grand vision that inspires African institutions and cooperation for prosperity, peace and security. That vision should mean breaking the cycle of high corruption and low growth and locking into the virtuous dynamics of a sustainable low- corruption high –growth environment. It is better to stay on the path of economic efficiency and a level playing field. It starts with a credible commitment to pursuing, with good faith and rigour, an effective anti-corruption policy embedded in law and practice as a central pillar of a comprehensive development strategy. It needs to be well aligned with the values and rules of the society with broad popular support. The voice of the citizenry can be a powerful force for change and sustainable development.

ORDER OF PROCEEDINGS

4:30 pm	Arrival of Guests
4:50 pm	Procession
5:00 pm	Welcome Address By: MRS. MERCY HAIZEL- ASHIA, Registrar, University Of Ghana
5:05 pm	Introductory Remarks By: PAA KWESI YANKEY, Chairman, University Of Ghana Alumni Association
5:10 pm	Introduction of Lecturer by: PROF. EBENEZER ODURO OWUSU, Vice Chancellor, University Of Ghana
5:15 pm	Seperewa
5:20 pm	Lecture By: DR. PAUL ACQUAH
	Closing Remarks By Chairman: PROF. EBENEZER ODURO OWUSU, Vice Chancellor, University Of Ghana
	University Anthem
	Recession
	Reception
In Attendance (Seperewa / Ghana Dance Ensemble)	

PREVIOUS ALUMNI LECTURES

1	H.E. Mr H.V.H. Sekyi	Education, Nationalism and Nation-Building	1974
2	H.E. Mr E.M. Debrah	The Civil service, The public and attainment of Nation Goals	1976
3	Dr James Nti	The Civil Service - Its Appraisal and Prospects	1977
4	Mr. David Andoh	The Private Sector - A case	1978
5	Mr. J.H. Frimpong Ansah	Economic Advice: The Giver, The receiver and The National Interest	1979
6	Dr F.I.D. Konotey-Ahulu	Genes and Society and Society and Genes	1980
7	Prof. George Benneh	Getting the Economy Moving - A Laymans View	1981
8	Mr. E.S. Aidoo	The People, The Law and The Courts	1985
9	Prof. E. Laing	The New Biology: New Hope New Threat or New Dilemma	1986
10	Prof. J.S. Djangmah	Science Education for National Survival in a Competitive World	1987
11	Mrs Mary Chinery-Hesse	International Co-operation Changing World Environment	1992
12	H.E. R. John Schram	Conflict Resolution and the New World Order	1995
13	Dr. (Mrs). Sylvia M. Boye	Recognition of Achievement: A Tool for National Development	1998
14	Dr. K.Y. Amoako	Economic Development and Reform Issues in Africa: Lessons For Ghana	2000
15	Rev. Prof. K. A. Dickson	Freedom of Religion and the Church	2001
16	Prof. K. Frimpong-Boateng	Air, Water, Place, People and Health	2002
17	Prof. Ivan Addae-Mensah	Higher Education and Ghana's Industrial Development	2003
18	Maj. (rtd.) Dan Ablorh-Quarcoo	Encouraging Entrepreneurial Development The Challenge of Today	2004
19	Dr (Mrs). Stephanie Baeta-Ansah	The Challenges of Financing Housing in Ghana	2006
20	Dr. Gobind Nankani	Catching up with the 'Giants':A Growth Strategy for Ghana	2008
21	Dr. Kwadwo Afari-Gyan	Elections and Democracy *(delivered in 2010)	2009*
22	H. E. Judge Akua Kuenyehia	The ICC: Friend or Foe to the rule of Law and Democracy in Africa	2010
23	Ambassador James Aggrey-Orleans	Conflict Resolution and African Diplomacy'- IDEALPOLITIK AND REALPOLITIK	2011
23	Dr. (Mrs). Georgina Theodora Wood	Consensus and Nation Building	2012
24	Dr. Mohamed Ibn Chambas	Governance and Leadership	2013
25	Prof. Henrietta J. N. A. Mensa-Bonsu	African Union's Peace And Security Architecture: A Guarantor of Peace And Security On The Continent?	2014
26	Dr. Anarfi Asamoah-baah,	Vaccines and Public Anxiety	2015
27	Dr. (Mrs.) Myma Belo-osagie	Who is "them"? Governance in the educational sphere	2016

UNIVERSITY ANTHEM

1. Hail University of Ghana
The nation's hope and glory
The place that bears the star of peace
That bids us all to do our best
Let the great tower of learning
Inspire both young and old
May we proceed in unity
to uphold the public cause.

Arise, arise O Legon
Defend the cause of freedom
Proceed in truth and integrity to make
our nation proud.

2. We ask for strength and wisdom
As we climb the hill of learning
May we excel in what'er we do
As we prepare to face the world
With a mind ready at all times
And a conscience quick to feel
May we proceed in unity to
uphold the public cause.

Arise, arise O Legon
Defend the cause of freedom
Proceed in truth and integrity to make
our nation proud.



ANNIVERSARY

• 1957 - 2017 •

CONGRATULATIONS TO BANK OF GHANA

The University of Ghana Alumni Association wishes to congratulate the Board, Management and staff; most especially University of Ghana Alumni offering service to the Bank of Ghana on the 60th Anniversary celebrations. Your partnership with the University of Ghana in its development is very much acknowledged and appreciated.



Celebrating 60 Years of Central Banking

The Bank of Ghana Ordinance (No. 34) of 1957 paved the way for the establishment of the central bank on 4th March 1957, with formal banking operations commencing on 1st August 1957, when the Banking Department opened for business.

This year therefore marked the 60th anniversary of the establishment of the Bank, which was observed under the theme: "Celebrating 60 Years of Central Banking: Achievements, Challenges & Prospects", and observed in August, the month in which the Central Bank officially started doing business. Programmes to commemorate this significant achievement included a public symposium, a staff knowledge update colloquium, health walk by staff and a Thanksgiving service.

Main Event

The main activity to mark the Diamond Jubilee was the public symposium held on 18th August at the Kempinski Gold Coast City Hotel in Accra, which brought together, experts from the business and finance industry, economists, academia, central bankers from across Africa, politicians and the media, with the President of the Republic of Ghana, Nana Addo Dankwa Akufo-Addo as the Special Guest of Honour.

Speaking on the theme Celebrating 60 Years of Central Banking: Achievements, Challenges & Prospects, the President called on the Central Bank to remain committed to implementing all the necessary requirements in addressing banking sector weaknesses, stressing that "This will not only guarantee financial stability but also promote greater confidence in the financial sector."

According to the President, a weak banking system undermines growth hence there was the need for weaknesses in the banking sector to be addressed forcefully to minimize any adverse financial consequences to unsuspecting savers and their spillover effects on the economy.

The Bank of Ghana in its landmark year, had to take a swift decision to save depositors' funds held by two universal banks in the country by revoking their licenses and rescue the situation through a Purchase and Assumption transaction arrangement. Referring to this development, the President commented that "Your most recent measures in intervening decisively over the matters of UT Bank and Capital Bank demonstrate your preparedness to act in a manner worthy of a responsible Central Bank; of a praiseworthy regulator. I am confident that you have the support of the nation".

The President also stressed that though the Central Bank was independent in its operations, its monetary policy role should not be at variance with the government's fiscal policies; in other words, they must find a way to align priorities to reflect the government's economic transformation agenda.

Safeguarding financial stability

At the public symposium, the Governor of the Central Bank, Dr. Ernest Addison, indicated that the Bank's action in respect of the decision to revoke the licenses of UT Bank and Capital Bank in addition to other prudential and supervisory measures introduced, is geared toward safeguarding the stability of the financial system and creating a healthy financial sector capable of supporting the transformational agenda of the government.

Dr. Addison said the Central Bank in its quest to maintain sanity in the financial industry would continue to strengthen the licensing requirements, regulatory and supervisory frameworks of banks and non-bank financial institutions. He stated that "Together with other relevant stakeholders, we will work to build a stronger industry in a business-friendly environment by ensuring that banks have adequate capital to match their risk appetite". He added "The Bank is fully aware of its overall institutional responsibility of developing an integrated financial system that can provide diversified range of products and services to support a dynamic growing economy".

A Thanksgiving Service was held on 20th August to mark the end of the formal celebrations. As with most Central Banks, the Bank of Ghana has undergone different phases of evolution, shaped by changing political and economic conditions in Ghana. In the foundational years, the Ordinance (Bank of Ghana Ordinance No. 34) of 1957 clearly defined the role of the Bank to suit the prevailing circumstances, which was characterized by optimism and aspirations associated with the country's attainment of independence.

Consequently, the Bank has pursued proactive policies to foster the growth of the credit system, creating financial institutions as growth-promoting vehicles, while exercising the fundamental responsibilities of currency management and acting as the Government's banker. Apart from that, the Bank has embraced new thinking on monetary policy formulation, driven by those privileged to serve the Bank at the highest level.

To respond to changing domestic conditions and developments in central banking and monetary policy globally, the Bank of Ghana Act 2002, Act 612, which was passed to bestow operational independence on the Central Bank, was amended in 2016 to further reinforce and re-focus its policies and mandate on price and financial stability.

LIVE
THE
ZENITH
LIFE

Aspire
with Zenith Bank.



ZENITH BANK
...in your best interest

+233 302 429700
+233 302 611500
+233 302 680884
info@zenithbank.com.gh
www.zenithbank.com.gh
Zenith Bank Ghana Limited
ZenithBankGhana

COUNCIL MEMBERS OF UGAA (2015 - 2017)

1	PAA KWESI YANKEY	Chairman
2	MR. JOHN D. ATTAFAUAH	General Secretary
3	DR. GEORGE T-M. KWADZO	Treasurer
4	MR. RICHARD OBENG OKRAH	Southern Belt, Chairman
5	MR. KOFI DUAH-ADONTENG (ESQ)	Middle Belt Chairman
6	DR. (MRS.) SYLVIA BOYE	Member
7	AMBASSADOR DR. JAMES AGGREY-ORLEANS	Member
8	PROF. YAW OHENEBA-SAKYI	Member
9	MR. REGINALD D. LARYEA	Member
10	MR. ISAAC NKETIAH SARPONG	President, Commonwealth hall
11	MRS. DIFIE AGYARKO-KUSI	President, Sarbah hall Alumni
12	DR. KOFI AHMED	President, Akufo Hall Alumni
13	MS. DORIS KISIWAA ANSAH	President, Volta Hall Alumnae
14	PROF. EBENEZER ODURO OWUSU (Vice-Chancellor)	Ex-Officio Member
15	MRS. MERCY HAIZEL-ASHIA (Registrar)	Ex-Officio Member
16	MR. KWAKU MENSA-BONSU (DR) (Immediate Past Chairman)	Ex-Officio Member
17	MRS. ANNA A. AMPORFUL (Executive Secretary)	Ex-Officio Member
18	MAJ. DAN ABLOR-QUARCOO (RTD.)	Co-opted Member
19	MR. KWASI TWUM	Co-opted Member
20	NANA YAW AMPAW	Co-opted Member
21	MR. JOHN MBROH	Co-opted Member
22	ALHAJI RAZAK EL-ALAWA	Co-opted Member
23	MRS. ALEXINA ARTHUR	Co-opted Member
24	MS. REBECCA CHRYSTABEL DONKOR	Co-opted Member
25	MR. JOSEPH B. D. AMPOFO	Co-opted Member
26	MR. SAMPSON A. ASIMENG	Co-opted Member
27	MR. MAXWELL NTIRI	Co-opted Member
28	PROF. NANA ABA APPIAH AMFO	Co-opted Member
29	DR. ADRIAN NII ODOI ODOYE	Co-opted Member
30	MRS. ADELAIDE MARY BENNEH	Co-opted Member

NOTES

This section contains a large area of lined paper for taking notes. The background is a light purple color, and the lines are white. The lines are evenly spaced and run horizontally across the page. At the bottom of this section, there is a solid grey bar.

BUILDING CAPACITY FOR GHANA'S FUTURE



Tullow Ghana Ltd

Plot No 70

Off George Walker Bush Highway

North Dzorwulu, Accra, Ghana

Tel: +233 (0) 302 742 200

www.tullowoil.com

