



**Event: YouStart Pitch Programme**

**HM's Theme: Creating a culture of Enterprise**

The Deputy Minister for Finance, Dr. John Ampontuah Kumah,

Coordinating Directors of the Ministry of Finance,

CEO of the National Entrepreneurship and Innovation programme, Mr. Kofi Ofosu Nkansah

Deputy CEO of the Ghana Enterprises Agency, Mrs Anna Armo-Himbson,

Staff of the Ministry of Finance,

Staff of Participating Financial Institutions,

Our partners and technical advisors present,

Ladies and gentlemen.

**Introduction**

1. It's always a pleasure to be here at the University of Professional Studies. Personally, I am encouraged by the various presentations made throughout today's programme. At this point, it's no longer a secret that nurturing the ideas of our young people is at the heart of what this Government is all about.
2. We were caught in what some call a 'great slowing down' in 2020. First off, our GDP declined from 6.5% in 2019 to 0.4% in 2020. Consequently, revenues fell short of target by GHS 11.9 billion while expenditures increased by GHS 14.1 billion, creating a fiscal gap of over GHS 25 billion.
3. Also, our debt to GDP increased by approximately 13.7 percentage points, rising from 62.4% in 2019 to 76.1% by the end of the "first COVID-19 year"
4. So the question we face today is urgent and it is consequential: How do we accelerate growth, and, in doing so, restore people's faith in the Ghana Beyond Aid Agenda?

5. My answer to that question is to foster a new culture of enterprise.
6. We literally have 56% of our population under the age of 24, and about 11 million economically active people, whose creative juices must be mined to grow our economy.
7. A careful look at the statistics at every level of our educational ladder gives a staggering revelation worth interrogating. We have about 4.6 million people at primary school and by the time they get to JHS, the number reduces to 2.6 million. This number further reduces to 1.2 million in SHS, and then to about 500,000 entering our tertiary institutions, out of which maybe 10% or less, may get jobs in the formal sector. And the question one must ask is ‘what happens to the numbers that fall off as we climb further and further the ladder?’
8. Meanwhile, I know that we have enterprising people, and when given the opportunity to realize their ambitions, they rise to the occasion.
9. So today, Government is acting with a plan that gives our people confidence to pursue their ambitions. Our strategy is a simple one: Back hardworking people; create local businesses and support existing ones.
10. Government’s policy direction to pursue our vision, is to create an enterprise-driven economy. In this regard, the Government will continue to strengthen the links between education and job market stakeholders and provide access to finance, skills, and markets for our young entrepreneurs, so that the private sector is well resourced to create jobs for our teeming youth.
11. Our approach is an informed one. I encourage all of us to read about how Israel, despite all the conflict with its neighbouring countries has been able to nurture a tech-ecosystem hosts more than 6,000 active startups, capable of raising more than US\$25.4 billion in the first 11 months of 2021 from international investors.
12. For an example much closer to home, we can look to Nigeria, where despite issues like unreliable electricity and poor internet connectivity, the desire to use technology to solve problems brought with it a new culture of entrepreneurship among young people.

13. Digital payments in Nigeria have surged more than fivefold since 2014, hitting 105 trillion naira (\$256 billion) by 2019. According to the Economist, companies based in Lagos like Flutterwave, and Paga are attracting valuations of more than \$100 million. These businesses are owned by Nigerians.
14. I know we can do the same here, all we need is to give people Opportunity.
15. That's the type of opportunity that we want to deliver through the YouStart. I hope that at this point we can all appreciate that a programme of this nature is unprecedented in our history. A GHS 10 billion commitment to supporting people's ambitions.
16. We all need to take advantage of it!
17. From a policy standpoint, we envisage that unleashing the potential of our entrepreneurs will become our foundation for growth, while Government uses the tax and regulatory levers at our disposal to ensure that the proceeds of growth are redistributed to those less fortunate.
18. That is our agenda. And it demands we embrace a new way of thinking. Last year I mentioned here at UPSA that "government payroll is full". Regardless of how "well or poorly received" the statement was, we must all admit that we need to rally around our young people and offer them a clear opportunity to explore avenues aligned with their personal interests
19. Delivering such a transformation will require participation across private, social and government institution. Government will do its part to not only provide capital but also the opportunity to develop technical skills for young people wanting to make the transition from "school to work". I've also challenged our Financial Institutions to step up and increase their lending to young entrepreneurs. And lastly, Government through the E-levy is working towards ensuring we can deliver sustained funding for enterprise promotion.
20. The future is exciting. It is time to recognise that the COVID-19 challenge presents an opportunity to ignite new business ideas and create a path for a sustainable future for the Youth and their entire families and communities
21. I look forward to seeing more of your ideas and working closely with all of you on this radical new journey to bringing these ideas into fruition.

22. Thank you, and God Bless You.