

Press Release

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Accra, Ghana

ACCESS BANK MAKES A CASE FOR MADE IN GHANA GOODS AT GHANA ECONOMIC FORUM



Mr. Stephen Abban - Group Head Personal Banking at Access Bank Ghana Limited

Access Bank Ghana Limited has backed calls for the patronage of locally produced goods and services. The Bank said effective public and private sector collaboration based on sound policy interventions can contribute significantly to the success of local industries.

Addressing delegates at the Ghana Economic Forum organised by the Business & Financial Times, the Group Head for Personal Banking Mr. Stephen Abban bemoaned the low patronage of Ghanaian made products. He cited acquired appetite for foreign goods as a major contributor. While conceding that there are valid reasons such as poor packaging and high cost that compels Ghanaians to choose foreign products, Mr. Abban noted that joint efforts from government and the private sector can reverse the trend.

“If we are to make any meaningful progress in developing a Ghanaian owned economy, then we must be ready to suffer a period of discomfort - a period of sacrifice where we collectively support local industry to boost demand by patronizing our goods and services regardless of their shortfalls”.

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Mr. Abban who was speaking on behalf of the Access Bank Managing Director Mr. Dolapo Ogundimu, proposed Access to capital, special taxes/ tariff regimes and franchising policy interventions that can contribute to building local business capacity to create strong global brands.

On accessing capital from the financial sector, Mr. Abban noted that local entrepreneurs can get the needed support if specialised banks such as the erstwhile Bank for Housing & Construction were created. According to him, specialised banks have the capacity to provide concessionary interest rates, longer repayment terms and tailored advice among other finance options to support the growth of local businesses.

“Ghana is largely import driven economy, and any transformation to build local enterprise must include the import sector. It would be appropriate for the Government to encourage local firms which import high volumes of goods to establish factories in the country to manufacture them under a franchising licence as well as special tax and tariff regimes including tax holidays”.

In his keynote address, the Vice President of the Republic of Ghana, Paa Kwasi Amissah Arthur, welcomed comments by speakers and Access Bank on the call for improved policies to encourage local enterprise participation. He also encouraged local banks to invest more in the real sector of the economy.

“Indigenous private sector need to put their money where their mouth is. Banks must be encouraged to develop instruments that can motivate clients to save for the long-term that can then be used to finance long-term investments”, he urged.

The two-day forum on the theme “**Ghanaian-Owned Economy: Setting the Agenda for achieving it**” is being held at the Movenpick Ambassador Hotel in Accra. This year’s event kick-started a five-year agenda that will annually assess progress made by government and the private sector towards the creation of a Ghanaian-owned economy.

The Ghana Economic Forum has since its inception set the agenda for public discourse on key issues pertaining to the Ghanaian Economy.

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