

THE GREENHILL ROUNDTABLE

A COLLECTION OF ANALYSTS, EXPERTS, AND EMINENT PERSONS

Communiqué

At the initiation of the Centre for Policy Analysis a Roundtable on Ghana's Macroeconomic and Development Tradeoffs was convened on 1st and 2nd December 2010 at the GIMPA Executive Complex, Greenhill, Accra.

The background to this roundtable is the following:

1. The yearning for accelerated growth and development.
2. Ghana's recent middle income status, and the
3. Impending oil economy,
4. Increased South-South cooperation, and
5. In the face of the changing international division of labour, coupled with the emergence of new economic centers such as the BRICS.
6. The expected changes in the nature of our relationship with Development Partners.

In recognizing that the above issues together create new opportunities and challenges for more effective economic management and governance of our country,

Tito Mboweni (Former Governor, Reserve Bank of South Africa, Former Minister of Labour for South Africa, and currently Chairman of AngloGold Ashanti) was invited to chair and facilitate the roundtable attended by a group of independent analysts, thinkers and eminent persons.

Issues discussed included:

1. Medium Term Fiscal Options
 - o Size, efficiency and effectiveness of public expenditures
2. Revenue Mobilization in the context of a rebased, Middle Income economy
 - o the scope and instruments for domestic and external resource mobilization.
3. Public sector reforms and remuneration
 - o The need for government to use the pay reform process to strengthen public sector institutions by improving human capital.

4. Public debt consolidation and restructuring

- o The need to consolidate the management of government liabilities into a comprehensive debt management strategy and to maintain sustainability.

5. Institutions for sound economic management and governance.

- o The need for different types of agencies of restraint for sound economic management.

The group, having deliberated widely has identified as way forward to further research and engage widely with stakeholders and public officials on the issues, and to hold quarterly roundtables on agreed themes with the view to engaging government and Development Partners on the best options for our country's forward march.