

Bishop Akologo, Executive Director of 1SODEC has recognized that endowments such as oil and gas make Ghana one of the few nations presented with the opportunity to leverage the natural resources to achieve a quantum in economic development. However, he said for Ghana to convert these endowments and opportunities into lasting benefits for her citizens there are certain major challenges to overcome. Firstly, he cited technical challenge in providing oversight and incentives for managing improved oil recovery so the most oil and gas is recovered. Second is macroeconomic challenge in managing the challenges of managing finite resources with a volatile prices and high expenditure expectations. The third is a political economy challenge in promoting competitive local business at arms-lengths, thus without partisan politics in the choice of businesses ensuring that targets met and to avoid perpetual support.

The fourth has to do with defining and choosing the strategic role of the state in investigating in strategic interventions that are enhancing including the strategic of the GNPC and proactive use of platform of local content and participation, addition and indigenization.

Finally, he said "The nation's effort and aspirations are also challenged by prevalent socio-cultural dynamics -public morality, attitudes, behaviours, conduct, responsiveness, time-consciousness among others".

According to Bishop Akologo, the above weaken our capacity to achieve and significantly undermine the impact of policy efforts. He explained the availability of gas also provides opportunities to significantly increase electricity generation to meet the needs of Ghana as well as position the country as a net exporter to some of the other countries in the sub-region.

"Other social infrastructure including water and sanitation require priority attention to improve the well being of Ghanaians. A strategic science and technology-driven policy / strategy and measures, linked to the academia and think-tanks are needed to enhance growth and provide the momentum to ensure the global competitiveness of Ghana's industrial champions."

He inferred government priority should be to bridge the infrastructure gaps and could include the introduction of efficiency and reduction in costs of transactions in all aspects. Bishop says it will also make Ghana an attractive destination for investment. "Improvement and modernization of both the physical and social infrastructure will therefore anchor the change of the economy's structure to a value-added industrial processing platform." "The development of an intermodal transport system will play a pivotal role in the modernization of transportation."

He said the existing railway network could be transformed through upgrading and

modernization, and extended to the railway northern sector of Ghana while the foundation needs to be laid for sub-urban rail transport. He recommended that special emphasis should be placed on linking the southernmost reaches of Ghana to the northernmost points along the western and eastern corridors with first class roads and also provide linkages to targeted production centres of the nation.

He added a modern all-purpose deep sea port for oil and gas services and oil and gas-driven industries is needed urgently to support industrial development, especially to encourage industrial clusters. "The existing stock housing need urgent repair and modern housing units should be significantly increased to bring affordable accommodation within the reach of Ghanaians." Bishop Akologo stated that Ghana can make a difference in Africa by turning her natural resource endowments into lasting benefits, when she has a vision of extractives.

In particular, he said civil society organisations, the media and the legislature should be empowered for oversight. "Natural resource endowments are the potential catalyst for structural change ambition, but currently not. Little transparency, accountability and participation in the management of natural resources is necessary." He stressed Ghana will become the regional financial and energy trading centre, supported by a strong and vibrant capital market, world-renowned educational institutions, a technology hub that stimulates innovation and entrepreneurship, a strong public-private sector partnership and a strong, responsive, transparent and accountable oversight institutions (parliament, media and CSOs).

He said Ghana needs to transform, structure and diversify national economy using natural resource as catalyst, and that it is a blessing that needs to be built upon.

*Source: Public Agenda*