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UK - GHANA CHAMBER *of* COMMERCE

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POSITION PAPER

GHANA'S 24-HOUR ECONOMY AND ACCELERATED EXPORT DEVELOPMENT INITIATIVES

MARCH 2025

INTRODUCTION

The UK-Ghana Chamber of Commerce (UKGCC), as part of its mandate to support and grow trade and investment between Ghana and the United Kingdom (UK), convened a high-level Fireside Chat on Ghana's proposed 24-Hour Economy and Accelerated Export Development policies on Wednesday, 26th March 2025. The event was sponsored by Palladium International through their UK Government funded Ghana Jobs and Economic Transformation (Ghana JET) Programme.

This policy-focused dialogue brought the Ghana government's 24hr economy Adviser and his secretariat to present their vision and mission before an audience of private sector leaders, development partners, and government stakeholders to critically assess the implications of these emerging economic initiatives. This position paper synthesizes the key takeaways from the discussion and presents private sector-led recommendations to support effective policy implementation.

POLICY BACKGROUND

The 24-Hour Economy policy seeks to drive productivity, create jobs, and enhance competitiveness, especially in sectors like manufacturing, logistics, and essential services.

The 24-Hour Economy is therefore a holistic economic transformation agenda focused on maximizing productivity by ensuring no idle capacity exists throughout the entire 24-hour cycle. As outlined by the 24-Hour Economy Secretariat, the initiative is built on six pillars:

1. Reducing external dependence through local supply chains;
2. Promoting a productive work ethic and efficient labour practices;
3. Integrating value chains to enhance domestic production capabilities;
4. Improving the quality and diversity of goods and services;
5. Ensuring sustainable surpluses via strategic market linkages; and
6. Digitally optimizing all factors of production, including human capital.

An Accelerated Export Development Council (AEDC) is also to be established to tackle Ghana's persistent trade deficits by focusing on value addition, standards compliance, and market diversification to transform Ghana's export base.



PRIVATE SECTOR AT THE CENTRE

Unlike traditional government-led models, this programme is private sector-driven, with the government acting as an enabler. Its structure includes eight (8) sub-programmes :

1. GROW24 - Agriculture Transformation Sub-Programme
2. MAKE24 - Manufacturing Growth Sub-Programme
3. BUILD24 - Construction Industry Transformation Sub-Programme
4. SHOW24 - Culture, Arts, and Tourism Sub-Programme
5. CONNECT24 - Supply Chain and Markets Efficiency
6. FUND24 - Mobilising Capital for Inclusive Transformation
7. ASPIRE24 - Human Capital Development
8. GO24 - Driving Civic Commitment and Public Alignment

STRATEGIC GROWTH SECTORS

- Natural cosmetics and essential oils leveraging indigenous biodiversity.
- Niche agricultural products such as non-GMO soy, spices, and organic produce.
- Textiles and garments, building on the Ghana Garment Zone and ACP trade benefits.
- Pharmaceuticals, tapping into Ghana Food and Drugs Authority's WHO Level 3 status for regional medicine production and export.

MONITORING AND EVALUATION OF THE 24HR ECONOMY PROGRAMME

To ensure transparent implementation, the 24-Hour Economy Secretariat is developing a Results Measurement Framework (RMF) in partnership with the Ghana Statistical Services. The framework is intended to track:

1. Employment generation across sectors and time shifts;
2. Export growth and diversification;
3. Increased access to affordable capital; and
4. Value-added productivity indicators.

Additionally, key agencies such as the Ghana Revenue Authority (GRA), Ghana Investment Promotion Centre (GIPC), and Food and Drugs Authority (FDA) are establishing dedicated 24-hour service desks to reduce regulatory friction and improve responsiveness to business needs.

UNLOCKING UK-GHANA TRADE POTENTIAL

- Despite long historical ties, UK-Ghana trade remains under-optimized.
- There is demand for targeted UK investments in:
 - Green infrastructure and energy;
 - Agribusiness and light manufacturing; and
 - Value chain development and standards enhancement.

UKGCC RECOMMENDATIONS TO GOVERNMENT

- 1. Develop a phased implementation roadmap** – A phased implementation roadmap for the 24-Hour Economy should be developed, with clear timelines, institutional responsibilities, and metrics to track progress.
- 2. Establishment of 24-Hour Export Facilitation Desks** – 24-hour Export Facilitation Desks should be established at key regulatory agencies such as the Customs Division of the Ghana Revenue Authority (GRA) and the Ghana Ports & Harbours Authority (GPHA) to expedite trade documentation, inspections, and issue resolution.
- 3. Infrastructure, logistics, and the digitalisation of export processes** – The Government of Ghana needs to invest in the infrastructure needed for the digitalisation of export processes including paperless customs, automated clearance systems, and smart warehousing.
- 4. Public/Private Dialogues** - Institutionalise regular public-private dialogue mechanisms such as a biannual productivity roundtable with private sector stakeholders to assess progress and co-create reforms.
- 5. Financing And Credit Enhancements** - Ghana EXIM Bank and Ghana International Bank should be utilised for financing and credit enhancements as follows:

- i. Ghana EXIM Bank should be transformed into a more dynamic provider of guarantees and insurance products to de-risk lending for MSME manufacturers and service providers that underpin the 24-Hour Economy. A dedicated credit guarantee window should be created to unlock lending by commercial banks, supported by pricing pass-through clauses and performance tracking to ensure cost benefits reach the borrowers.
- ii. The UKGCC encourages the development of an investable asset class anchored by Ghana EXIM guarantees (e.g. securitised MSME loan portfolios), to mobilise domestic institutional capital (such as pension funds) without worsening public debt indicators.
- iii. Additionally, the Ghana International Bank (GHIB) presents an untapped opportunity. GHIB can serve as a foreign currency liquidity channel, using its UK regulatory standing to intermediate capital from domestic pension funds and international investors into EXIM-supported projects.

UKGCC RECOMMENDATIONS TO THE PRIVATE SECTOR

1. Invest in automation, workforce upskilling, and supply chain efficiency

- The private sector needs to develop an understanding of target markets standard and quality requirements and develop skills and resource base to meet them.
- The private sector needs to adapt its operations to meet international quality standards and prepare itself for round-the-clock productivity and global competitiveness.

2. Leverage UKGCC platforms

- The private sector must proactively engage with the UKGCC for business to business (B2B) networking; business-to-government (B2G) advocacy; market intelligence, and trade facilitation services.
- For the Government of Ghana to effectively address challenges/barriers hindering growth within the 24-Hour Economy's eight (8) targeted economic sectors, the private sector must actively participate in the UKGCC's annual Business Environment & Competitiveness Survey and related data-gathering efforts. Such involvement will furnish the UKGCC with the critical insights into the requisite enabling environment for these sectors to thrive, to share with the Government of Ghana.

UKGCC NEXT STEPS

1. Submit this position paper to key Ministries, Departments and Agencies.
2. Organize follow-up sessions leveraging UKGCC's already existing programmes such as the Mandatory Regulatory Compliance Series and Quarterly Tax Dialogue Series, Economic Sector Committee Meetings, breakfast meetings with the British High Commissioner and member town hall discussions.
3. Integrate business environment elements that needed improvement to be incorporated in the upcoming UKGCC 2025 Business Environment and Competitiveness Survey to be able to track the improvements over the year.
4. Monitor the implementation of the various activities to enhance the 24-Hour economy such as the development of the Results Measurement Framework (RMF) in partnership with the Ghana Statistical Services.



CONCLUSION

The UKGCC is confident that with the right institutional reforms, financing models, and private sector engagement, the 24-Hour Economy policy can help Ghana move from fragility to global competitiveness. We urge policymakers to adopt an inclusive, measurable, and pro-business implementation approach. As a trusted partner to both the Government of Ghana and UK institutions, UKGCC remains committed to supporting this bold transformation.

ABOUT THE UK-GHANA CHAMBER OF COMMERCE

- Established in 2016, the UK-Ghana Chamber of Commerce (UKGCC) is a member-based association that exists to promote and help grow trade between the UK and Ghana.
- It provides strategic market access support, policy advocacy, and trade facilitation services.
- Backed by both the British and Ghanaian Governments, the UKGCC is a member of the global network of the British Chambers of Commerce (BCC).
- UKGCC was named 2023 BCC International Chamber of the Year.

ABOUT THE GHANA JOBS FOR ECONOMIC TRANSFORMATION (JET) PROGRAMME

- The Ghana Jobs for Economic Transformation (JET) Programme, funded by the UK Foreign, Commonwealth & Development Office (FCDO) and implemented by the Palladium Group, aims to drive industrial growth and competitiveness in Ghana by accelerating manufacturing investments.
- It focuses on key sectors such as automotive, pharmaceuticals, and garments & textiles.
- The JET Programme also aims to attract private investment and create jobs, potentially generating £30 million in investments and 7,000 jobs.



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