

A POLICY REVIEW OF GHANA'S **24-HOUR** ECONOMY INITIATIVE

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1. Introduction

The 24-Hour Economy program presents a comprehensive approach aimed at revitalising Ghana's economy by focusing on industrial development, increasing productivity, enhancing exports, and creating employment opportunities. Specifically, the objective is to create a self-reliant, industrially competitive, and export-driven economy in Ghana. With a strategically planned and financially supported initiative, the program is set to operate through five strategic tracks, providing more than 5,000 businesses in all 16 regions with upgraded institutions and vocational training, ensuring the workforce's readiness for innovation and productivity to operate around the clock. While the 24-hour economy program could provide economic benefits, it lacks a clear discussion of the challenges it presents. However, the information given suggests that certain challenges may be anticipated.

2. Potential economic benefits

The 24-hour economy policy offers a transformative opportunity for Ghana to drive inclusive economic growth. By extending productive activities beyond traditional working hours, the policy seeks to foster a more dynamic and inclusive economy.

Key benefits of the 24-hour economy policy

- Creation of new job opportunities
- Improved productivity through education and training
- Diversification of the national economy
- Attraction of higher foreign direct investment
- Inclusive stakeholder involvement (government, private sector, and development partners)
- Increase appeal to investors and tourists by offering round-the-clock services and activities
- Stimulation of the informal sector, vital to Ghana's economy
- Potential boost to overall economic growth

3. Challenges

An economy that operates 24 hours, although potentially boosting economic activity, faces numerous challenges. The document on 24-hour operations, presented on July 1st, does not explicitly outline these issues. However, based on the information provided, possible challenges



can be inferred based on the program's goals and initiatives. These challenges range from infrastructural and energy demands to social and logistical complexities. Addressing these issues is essential to ensure the sustainability and inclusiveness of a round-the-clock economic system.

Key Challenges of the 24-Hour Economy Policy

- Ensuring a reliable and consistent energy supply
- Addressing public safety and security concerns
- Securing adequate and sustainable funding
- Difficulty in coordinating multiple stakeholders (government, private sector, development partners)
- Overcoming supply chain and logistical inefficiencies
- Providing adequate childcare arrangements
- Ensuring environmental compliance for bioenergy and clean energy investments
- Managing health and well-being implications for workers

4. Recommendations

To ensure a successful transition to a 24-hour economy, it is essential to effectively engage stakeholders, develop coherent policies, and sustain consistent market demand to support round-the-clock operations. The following recommendations outline key steps to promote inclusive and sustainable growth within the 24-hour economy framework.

- **Infrastructure Technology Development:** The success of the 24-hour economy heavily depends on the development of solid infrastructure. The government must first invest in an effective communication network, sustainable power solutions, effective security measures, and transportation systems, because delays or inefficiencies in these projects could hinder the development of the 24-hour economy.
- **Enhance Stakeholder Coordination:** Establish a robust coordination framework among key stakeholders including local authorities, private sector actors, security agencies, and service providers to ensure seamless implementation of the 24-hour economy. Designate a dedicated 24-hour economy coordinator or "policy champion" at the district level to oversee planning, execution, and stakeholder engagement.
- **Strengthen Supply Chain and Logistics Infrastructure:** Improve the efficiency of supply chains by developing integrated logistics systems, enhancing transportation networks, and promoting the use of digital trade platforms.

- **Align Education and Skills Development with 24-Hour Economy Demands:**

Align educational programs with industry needs using Aspire24, with a focus on enhancing digital skills and creating ethical training centers in regions where academic achievement is low, to prevent youth from relocating to larger areas that do not offer job opportunities.

- **Establish Monitoring and Evaluation Frameworks:** Set periodic evaluation benchmarks to track progress and adjust strategies as needed

- **Enhance Public Awareness and Incentive Structures:** Connect with citizens and businesses through the Go24 platform, grant tax incentives and export subsidies, and accelerate the permitting process for environmentally friendly investments.

5. Conclusion

The 24-hour economy initiative has great potential to transform Ghana's economy by generating industrial growth, creating jobs, and achieving global competitiveness.. However, to realize these benefits sustainably, the government must proactively address anticipated challenges such as infrastructure gaps, coordination inefficiencies, and social implications. With targeted investments, clear policy direction, and inclusive stakeholder engagement, the 24-hour economy can become a powerful engine for inclusive development and resilience in Ghana's evolving economic landscape.

About CERPA

The Centre for Economic Research and Policy Analysis (CERPA) is a think tank dedicated to providing independent, data-driven economic research and policy recommendations to foster sustainable

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