



updi Policy Document

Public Dialogue on 24-Hours Economy

ABOUT US

UPDI is a civil society organization that seeks to contribute to the national development discourse and debates, asking critical questions and illuminating subject matters that are dear to the heart of many Ghanaians in particular, Africans and the international community.

OUR MISSION

“To advocate for and safeguard the fundamental human and economic rights of individuals and communities in Ghana and worldwide through education, grassroots initiatives, and policy advocacy.”

OUR VISION

"Empowering individuals and communities to uphold their inherent human and economic rights, fostering an inclusive society built on justice, equality, and sustainable opportunities for all."



    UPDIAFRICA

+233 24 268 7828

P.O BOX OS 2339, OSU, ACCRA

TSE ADDO RESIDENTIAL AREA, ACCRA

INFO@UPDIAFRICA.COM

WWW.UPDIAFRICA.COM



CONTENTS

01	EXECUTIVE SUMMARY	5
02	CONCEPT NOTE	8
03	WELCOME ADDRESS	10
04	ECONOMIC ENABLERS FOR A 24 HOURS ECONOMY	14
05	DIVERSE PERSPECTIVES ON 24 HOURS ECONOMY	18
06	IMPORTANCE OF LOCAL PRODUCTION IN A 24 HOURS ECONOMY	22
07	CHALLENGES IN I.T INFRASTRUCTURE	24
08	DEMAND CREATION & INDUCEMENT	28
09	ROLE OF LEADERSHIP IN DRIVING CHANGE	32
10	RECOMMENDATIONS & FEEDBACK	36



SOME EXECUTIVES OF UPDI

OUR PANELIST AT UPDI DIALOGUE



logue series 2023
Dr.Fio Richardson -Commeyy-Commission on Culture



Dr.Joseph Obeng-President of GUTA



Ishmael Issahaque-General Secretary of NUGS



Mr.Albert Fiatui -Centre for International Maritime Association (CIMA)



Prof. Loyd Mensah-Department of Finance (UG)



Prof.Ebow Turkson- Lecturer, School of Economics (UG)

EXECUTIVE SUMMARY

In the pursuit of sustainable economic development, Ghana finds itself at a critical juncture. We at Upsilon Pi Delta Institute (UPDI) a civil society organisation in Ghana are excited to propose the organisation of a series of policy dialogues to elevate the public discourse on critical social and economic policies, proposals and manifestos. Our first policy dialogue engaged experts in academia, policy makers, and politicians on the concept of transitioning to a 24-hour economy. Drawing upon the vision of Former President John Dramani Mahama, we aimed to explore the feasibility of a 24-hour economy and its potential to revolutionise Ghana's economic landscape. On the 28th of November 2024, the public dialogue event was held to curate insights, recommendations and feedback from an array of panelists. The over-arching objective of the dialogue were four-fold: to foster a comprehensive understanding of the concept of the 24-hour economy; secondly, to garner public input and feedback on the proposed model. Further, to discuss potential challenges and devise strategies for mitigating them and finally to develop a collective vision for the implementation of a 24-hour economy. The venue was the UNIMAC-GIJ auditorium at North Dzorwulu. We were joined by both in-house and online audience.

Background

The 24-Hour Economy:

To address the economic challenges facing our nation, innovative solutions are needed. The current economic model as characterised by high unemployment rates, sluggish growth rates, and fiscal strains necessitate a paradigm shift. A 24-hour economy, as espoused by former President John Dramani Mahama, calls for a departure from traditional working hours. This model advocates for businesses to operate around the clock, tapping into the full potential of Ghana's workforce and resources. By extending operating hours, the policy envisions creating a dynamic economic environment that fosters continuous productivity, innovation, and job creation. This episode of our dialogue series put a spotlight on the proposal for 24-hour economy. It sought to dissect all the details and ensure that the policy is not a mere rhetoric characteristic of politicians. Globally the 24-hour economic model is not a novel idea. However, for many Ghanaians, it is a new concept. What is its nature? How does it manifest? How do we bring it about? Will it cost money, if yes, how much? In the series of dialogues to be organized forthwith, UPDI shall come up with a communique such as this to capture the totality of views as expressed by the panelists. The distinguished panelists expressed views, opinions and sometimes questions that encompass the following:

Key Components:

1. **Infrastructure Enhancement:** What necessary infrastructure are needed to support a 24-hour economy. What are the plans for improved lighting, transportation networks, and security systems needed for such a round-the-clock economy?
2. **Flexibility in Labor:** What labour policies would be initiated to create the needed flexible working hours to accommodate a diverse workforce and cater to the needs of different industries operating during non-traditional hours?
3. **Business Support Programs:** what incentives and support for businesses to extend their operating hours, particularly in sectors such as retail, hospitality, and manufacturing.
4. **Healthcare and Emergency Services:** What plans are necessary for essential services such as healthcare and emergency response in the proposed 24/7 economy.
5. **Safety Measures:** What are the necessary plans for implementing measures to ensure public safety in areas with increased nighttime activity, promoting vibrant nightlife districts and cultural events.

As a public policy organisation we already envisage the immense potential of a 24-hour economy if there is a genuine political will to implement it. For instance, without having access to the details of the policy, we already see the following as the potential benefits of a 24-hour economy:

Benefits of a 24-Hour Economy:

1. **Job Creation:** The extended operating hours will create a surge in job opportunities across various sectors, reducing unemployment rates and fostering economic inclusivity.
2. **Economic Growth:** A 24-hour economy is poised to significantly boost economic growth by maximizing the utilization of resources and enhancing productivity.
3. **Enhanced Services:** Access to essential services, including healthcare and public transport, will be improved, catering to the diverse needs of citizens.
4. **Innovation and Competitiveness:** Continuous operation encourages innovation, making businesses more competitive on both national and international scales.
5. **Improved Work-Life Balance:** Flexible working hours contribute to better work-life balance, fostering a healthier and more satisfied workforce.

Conclusion:

In embracing the concept of a 24-hour economy, we envision a future where our nation thrives economically, socially, and culturally. However, questions remain as to the clarity, the form and implementation strategies that the presidential candidate of the opposition National Democratic Party (NDC), John Dramani Mahama, will adopt to realize this economic model. We hope that the panel assembled for this dialogue shall assist in bringing their full weight and knowledge to bear on this subject matter. We hope this dialogue will be a catalyst for change, a step towards unlocking our nation's true economic potential. Together, we embark on a journey towards a brighter, more resilient, and economically vibrant future for Ghana.

OPEVY

24

HOURS

Introduction:

In the pursuit of sustainable economic development, Ghana finds itself at a critical juncture. We at Upsilon Pi Delta Institute (UPDI) a civil society organisation in Ghana are excited to propose the organisation of a series of policy dialogues to elevate the public discourse on critical social and economic policies, proposals and manifestos. Our first policy dialogue in this series is to engage experts in academia, policy makers, and politicians on the concept of transitioning to a 24-hour economy. Drawing upon the vision of Former President John Dramani Mahama, we aim to explore feasibility of a 24-hour economy and its potential to revolutionise Ghana's economic landscape.

Background: The 24-Hour Economy:

To address the economic challenges facing our nation, innovative solutions are needed. The current model as characterised by high unemployment rates, sluggish growth, and fiscal strains that necessitate a paradigm shift. Globally the 24-hour economic model is not a novel idea. For many Ghanaians, it is a new concept. What is its nature? How does it manifest? How do we bring it about? Will it cost money, if yes, how much?

A 24-hour economy, as espoused by former President John Dramani Mahama, calls for a departure from traditional working hours. This model advocates for businesses to operate around the clock, tapping into the full potential of Ghana's workforce and resources. By extending operating hours, the policy envisions creating a dynamic economic environment that fosters continuous productivity, innovation, and job creation.

This episode of our dialogue series will put a spotlight on the proposal for 24-hour economy. It will dissect all the details and ensure that the policy is not a mere rhetoric characteristic of politicians. We will ensure that the series comes up with a communique that captures the Key Performance Indicators (KPIs) that will make this policy a reality.

Below are some crucial questions the dialogue will seek to highlight:

Key Components:

1. **Infrastructure Enhancement:** What necessary infrastructure are needed to support a 24-hour economy. What are the plans for improved lighting, transportation networks, and security systems needed for such a round-the-clock economy?
2. **Flexibility in Labor:** What labour policies would be initiated to create the needed flexible working hours to accommodate a diverse workforce and cater to the needs of different industries operating during non-traditional hours?
3. **Business Support Programs:** what incentives and support for businesses to extend their operating hours, particularly in sectors such as retail, hospitality, and manufacturing.
4. **Healthcare and Emergency Services:** What plans are necessary for essential services such as healthcare and emergency response in the proposed 24/7 economy.
5. **Safety Measures:** What are the necessary plans for implementing measures to ensure public safety in areas with increased nighttime activity, promoting vibrant nightlife districts and cultural events.

As a public policy organisation we already envisage the immense potential of a 24-hour economy if there is a genuine political will to implement it. For instance, without having access to the details of the policy, we already see the following as the potential benefits of a 24-hour economy:

Benefits of a 24-Hour Economy:

1. **Job Creation:** The extended operating hours will create a surge in job opportunities across various sectors, reducing unemployment rates and fostering economic inclusivity.
2. **Economic Growth:** A 24-hour economy is poised to significantly boost economic growth by maximizing the utilization of resources and enhancing productivity.
3. **Enhanced Services:** Access to essential services, including healthcare and public transport, will be improved, catering to the diverse needs of citizens.
4. **Innovation and Competitiveness:** Continuous operation encourages innovation, making businesses more competitive on both national and international scales.
5. **Improved Work-Life Balance:** Flexible working hours contribute to better work-life

balance, fostering a healthier and more satisfied workforce.

Public Dialogue Objectives:

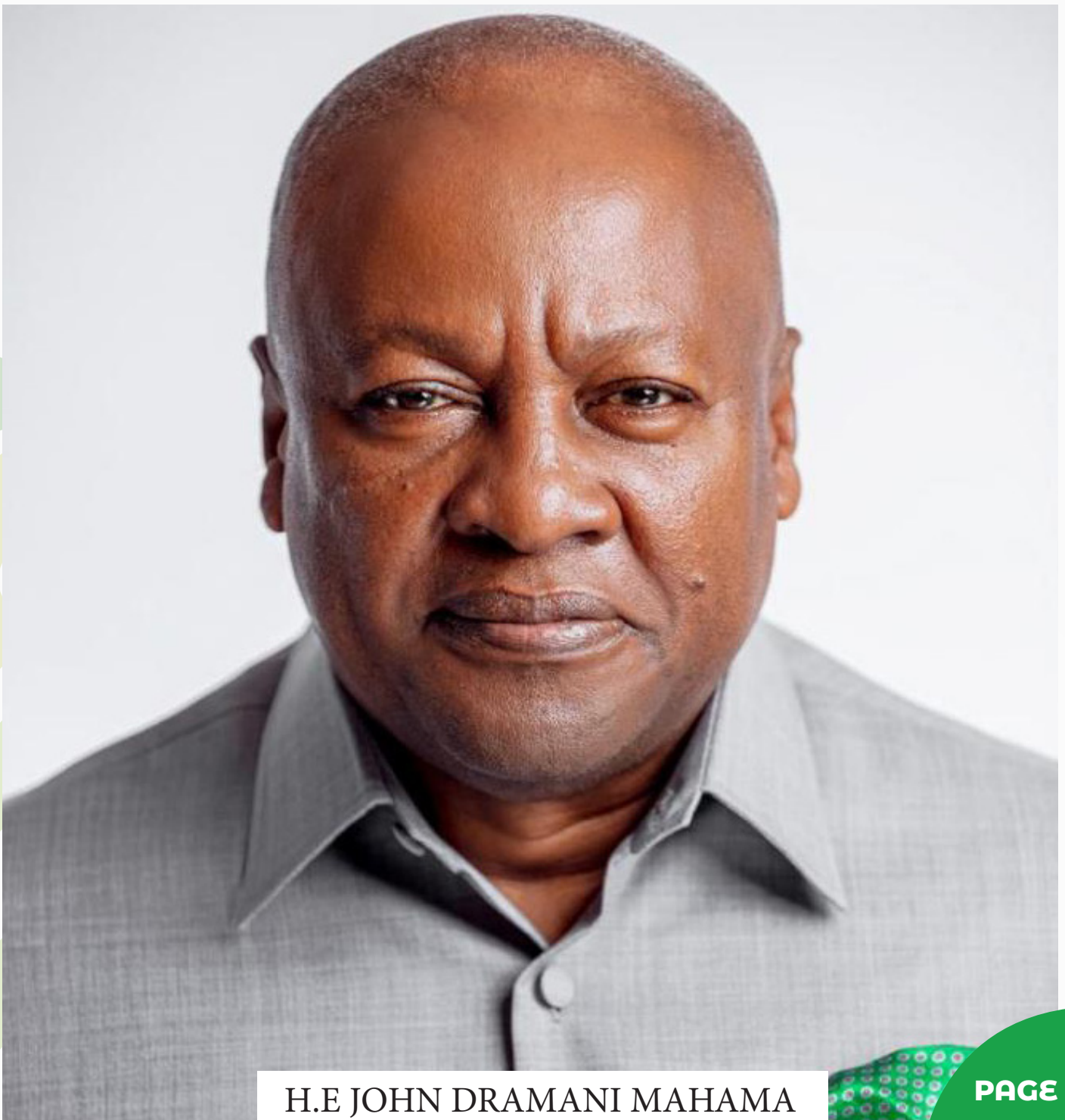
This public dialogue aims to:

- Foster a comprehensive understanding of the 24-hour economy concept.
- Garner public input and feedback on the proposed model.
- Discuss potential challenges and devise strategies for mitigating them.
- Develop a collective vision for the implementation of a 24-hour economy.

Conclusion:

In embracing the concept of a 24-hour economy, we envision a future where our nation thrives economically, socially, and culturally. However, questions remain as to the clarity, the form and implementation strategies that the presidential candidate of the opposition National Democratic Party (NDC), John Dramani Mahama, will adopt to realise this economic model. We hope that the panel assembled for this dialogue shall assist in bringing their full weight and knowledge to bear on this subject matter.

We hope this dialogue will be a catalyst for change, a step towards unlocking our nation's true economic potential. Together, we embark on a journey towards a brighter, more resilient, and economically vibrant future for Ghana.



H.E JOHN DRAMANI MAHAMA

WELCOME ADDRESS

UPDI POLICY DIALOGUE SERIES/ THE 24/7 ECONOMY



The Standard Bearer of the National Democratic Congress party, His Excellency John Dramani Mahama has put forth a proposal to run a 24-hour economy when given the nod to lead this country in the 2024 elections. In the recent budget reading by the minister of finance Hon Ken Ofori Attah also mentioned the implementation of the night economy. While there appear some contradictory statements from people affiliated to the government, I can confidently say that there appears a convergence of thought since the 2024 budget is an official government policy document.

The concept of the 24-hour economy has gained traction since the notion was thrown into the public space. As a people-centred development organization, UPDI has instituted herewith the poli-

cy dialogue series to deepen further, the public discourse that has ensued and bring clarity to the many varied opinions on the subject matter. In furtherance of our goals, we have assembled these distinguished personalities for a national dialogue on the 24/7 economy.

Rationale :

Ghana's economy and its currency the Ghana Cedi has seen its worst performance in recent years. The debt to GDP of the country is currently hovering around 89% while debt sustainability has become a conditionality for IMF bailout (balance of payment and policy credibility support). Foreign direct investment which use to be the highest in West Africa, has dwindled significantly while capital flight is on the increase. The government of Ghana is broke. Unemployment has worsened since the financial institution reforms which begun in 2017 and exacerbated due to the economic challenges. Youth unemployment is pegged at 71%.

New ideas are needed to jump-start the economy. While foreign aid and investment are needed, the country cannot depend on these traditional support mechanisms due to the precarious nature of the economy. It is in the light of these circumstances that UPDI finds value in the concept of the 24-hour economy which shall be a home-grown economic policy.

This is our first policy dialogue. And by no means our last. The institute shall continue to organise these policy dialogues in the years ahead. This has become imperative in the current climate of political bickering, political brinkmanship, point-scoring and noise that has characterized our national discourses. We hope to bring clarity to public policies, interrogate their effectiveness, contribute meaningfully in shaping them and by so doing support the national development efforts.

For many the 24/7 economy is still a fuzzy idea. Many questions remain. What does it mean? What form shall it take? Will there be costs? Is this 24/7 economy policy the mother of all economic policies? How many jobs are going to be created? Isn't this an opportunity for social vices like armed robbery and prostitution to fester? Etc etc. It is my wish that by the time we leave here, we shall all learn and understand what this is about.

About UPDI

We are a civil society organisation made up of academics, writers, businessmen and like-minded persons who hope to see a newer, more prosperous home for Ghana and Africa. Our name Upsilon Pi Delta is the Greek version of the English Letters YPD which stands for Youth and People Development. We are focused on people and our analytical frame of analysis is to see how policies affect people.

Our compatriot and former UN Secretary General Kofi Annan famously remarked that people are the true wealth of a nation. And in seeking progress and development, our measuring yardstick is the welfare of people, which encompass their freedom, wealth, education and healthcare.

This evening, we invite you to share in the democratic ideal of freedom of speech and thought. We have thought leaders here to share their insights and you the audience will also have the opportunity to ask questions and contribute to this discussion.

On my behalf and on the behalf of the fellows and directors of UPDI, I welcome you all to UNI-MAC-GIJ North Dzorwulu campus. It is a beautiful auditorium and I would like you to relax and listen attentively.

Bathroom announcement.

Toilet facilities are at the front of the auditorium.

Snack and water are also available. Kindly enjoy yourself.

Gideon Kofi Agbley (Ph.D., PMP) Executive Dir. | UPDI | Accra





Policy Document

updiunimac28112023

Public Dialogue on 24-Hour Economy: Key Insights, Recommendations, and Feedback

November 28, 2024

Dialogue Panellist:

- **Korku Lumor** (Moderator)
- **Professor Festus Ebo Turkson** (UG Economics Department & Board Member Bank of Ghana)
- **Professor Lord Mensah** (Professor of Finance, University of Ghana Business School)
- **Dr. Joseph Obeng - GUTA** (Market and Trade Sector Representative)
- **Mr. Andrew Derrick Fiatui CIMAG** (Concerns on Import Restrictions)
- **Ismail Tuohesung Issahaque - NUGS Secretary** (National Students Representative)

Unlocking Economic Prosperity Through a 24-Hour Economy with UPDI

Embarking on a journey through the realm of a 24-hour economy, we are guided by the fervour and dedication of the Upsilon Pi Delta Institute (UPDI). As a dynamic civil society organization fervently committed to propelling national development in Ghana and beyond, UPDI injects passion and purpose into the discourse surrounding the evolution of economic landscapes.

Founded on the unwavering belief that the true wealth of any nation resides in its people, UPDI's mission and vision are deeply entrenched in this principle. At the core of our endeavours is the recognition that a nation's prosperity is intricately tied to the well-being and aspirations of its citizens.

In the facilitation of public dialogue on the prospects and challenges of a 24-hour economy, UPDI serves as the orchestrator, providing a platform where diverse perspectives converge. Through this introduction, we embark on an exploration of the nuanced discussions, rich insights, and multifaceted recommendations that emerged from the collaborative efforts of UPDI and various stakeholders. Together, we delve into the complexities of a 24-hour economy, weaving together the aspirations of a passionate civil society organization and the collective voices that shape the trajectory of national development. The perspectives shared below are solely those of the panelists and audience.



ECONOMIC ENABLERS FOR A 24 HOURS ECONOMY



1. Economic Enablers for a 24-Hour Economy:

Stable Macroeconomic Environment:

Foundational Pillar for Sustainable Growth: One of the core considerations when delving into diverse perspectives on a 24-hour economy is the significance of maintaining a stable macroeconomic environment. Stakeholders across various sectors emphasize that economic stability is foundational for sustained growth and productivity. A stable macroeconomic environment provides the necessary groundwork for businesses to thrive, fostering investor confidence and creating an atmosphere conducive to innovation and expansion.

A. Investor Confidence and Long-Term Planning:

- Stability in key economic indicators, such as inflation rates, interest rates, and currency values, instils confidence among investors. Businesses, both local and international, rely on a stable macroeconomic environment to make informed decisions and engage in long-term planning. This stability acts as a buffer against uncertainties and mitigates risks associated with volatile economic conditions.

B. Attraction of Foreign Direct Investment (FDI):

- A stable macroeconomic environment is instrumental in attracting Foreign Direct Investment (FDI). Investors are more likely to commit resources to a country where economic conditions are predictable and there is minimal risk of sudden fluctuations. FDI contributes not only to capital inflows but also brings in technology, expertise, and opportunities for knowledge transfer.

C. Resilience in Economic Downturns:

- Stability in the macroeconomic sphere enhances a nation's resilience during economic downturns. When faced with global economic challenges, a stable foundation allows the country to weather shocks more effectively. This resilience is particularly crucial for a 24-hour economy that aims to remain operational and dynamic under diverse circumstances.

Ease of Doing Business:

Reducing Administrative Hurdles and Enhancing Efficiency: Another vital perspective in the discussion on a 24-hour economy is the ease of doing business. Stakeholders stress that simplifying administrative processes, reducing bureaucratic red tape, and enhancing overall efficiency contribute significantly to creating an environment conducive to continuous operations.



PHOTO CREDIT :
Courage Ahiati
Accra-Ghana 2022

A. **Streamlined Regulatory Processes:**

- The ease of doing business involves streamlining regulatory processes, making it simpler for businesses to register, obtain permits, and comply with legal requirements. A reduction in bureaucratic hurdles fosters a more agile business environment, allowing enterprises to focus on their core operations rather than navigating complex administrative procedures.

B. **Digital Transformation and Automation:**

- Embracing digital transformation and automation is identified as a key factor in easing the conduct of business. Leveraging technology to automate routine tasks not only increases efficiency but also reduces the time and resources required for compliance. This aligns with the principles of a 24-hour economy where streamlined processes are essential for continuous operation.

C. **Entrepreneurial Support and Innovation:**

- An environment that fosters ease of doing business is supportive of entrepreneurial endeavours and encourages innovation. Policies that enable businesses to swiftly navigate regulatory requirements and bring innovative ideas to market are seen as catalysts for economic dynamism.

Low Taxes and Competitive Environment:

Balancing Fiscal Responsibility and Business Competitiveness: Low taxes and a competitive business environment are highlighted as crucial elements in the diverse perspectives on a 24-hour economy. Stakeholders emphasize the need for a balanced fiscal approach that encourages business competitiveness while ensuring financial sustainability for the government.

A. **Tax Incentives and Competitive Tax Structures:**

- Low taxes and strategically designed tax incentives play a pivotal role in attracting businesses and fostering competitiveness. A competitive tax structure contributes to cost-effectiveness for businesses, making them more competitive in the global marketplace. In the context of a 24-hour economy, where businesses operate round the clock, tax policies that support sustained operations are particularly valued.

B. **Balancing Revenue Generation and Business Growth:**

- While low taxes are sought after, stakeholders recognize the need for a balance between reducing tax burdens and ensuring sufficient revenue generation for public services. A competitive tax environment aims to strike this balance, allowing businesses to thrive while contributing to the overall economic well-being of the nation.

C. **Fostering Healthy Competition:**

- A competitive business environment encourages healthy competition among enterprises. This competition is viewed as beneficial for consumers, driving innovation, improved services, and competitive pricing. It aligns with the principles of a 24-hour economy, where businesses are expected to continuously enhance their offerings to meet evolving consumer needs.



DIVERSE PERSPECTIVES ON 24 HOURS ECONOMY



Diverse Perspectives on 24-Hour Economy:

The transition to a 24-hour economy is a multifaceted and transformative process that engenders diverse perspectives across various sectors. Each sector, whether it be trade, energy, education, or technology, brings unique considerations and faces specific challenges in adapting to and embracing the paradigm shift towards continuous economic activity. This diversity of viewpoints underscores the complexity of the transition and emphasizes the need for a comprehensive and inclusive approach.

1. Trade Sector Perspectives:

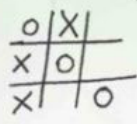
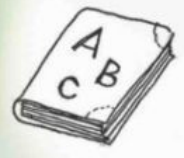
- **Challenges and Opportunities:** Traders operating within the context of a 24-hour economy encounter both challenges and opportunities. The extended business hours necessitate adjustments to logistical operations, inventory management, and workforce scheduling. Simultaneously, the potential for increased market accessibility and expanded customer reach presents new avenues for growth and profitability.
- **Local vs. Global Dynamics:** The trade sector navigates the delicate balance between promoting local products and engaging with the global market. Local producers seek increased visibility and consumer preference, while importers grapple with changing trade restrictions and the need to adapt to evolving consumer demands for locally manufactured goods.

2. Energy Sector Perspectives:

- **Continuous Energy Demand:** The energy sector plays a pivotal role in facilitating a 24-hour economy. As economic activities extend beyond traditional working hours, the demand for a continuous and reliable energy supply becomes imperative. Energy providers must strategize to meet the increased demand while exploring sustainable and eco-friendly solutions.
- **Renewable Energy Opportunities:** The shift towards a 24-hour economy presents an opportunity for increased adoption of renewable energy sources. Sectors such as solar and wind energy can benefit from the constant demand, leading to advancements in renewable energy technologies and infrastructures.

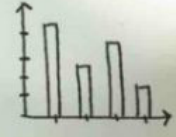


ABC



A+

education

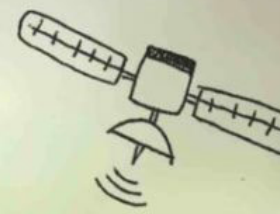
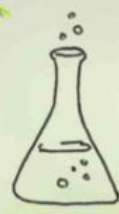
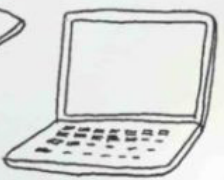
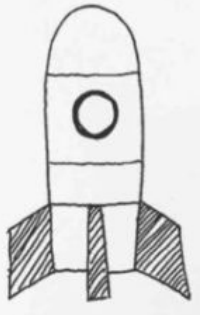
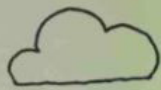


$$a^2 + b^2 =$$



πr^2

BACK TO SCHOOL



3. Education Sector Perspectives:

- **Flexible Learning Environments:** Educational institutions face the challenge of adapting to a non-traditional temporal structure. A 24-hour economy necessitates flexible learning environments, with institutions exploring online education, asynchronous learning, and collaborative platforms to accommodate diverse schedules.
- **Alignment with Industry Needs:** The education sector must align its offerings with the skill sets required in a 24-hour economy. This involves updating curricula, integrating technology into educational practices, and fostering a culture of continuous learning to prepare students for evolving workforce demands.

4. Technology Sector Perspectives:

- **Enabling Infrastructure:** The technology sector emerges as a crucial enabler for the 24-hour economy. Robust IT infrastructure, high-speed connectivity, and secure digital platforms become essential components in facilitating seamless transactions, communication, and data management around the clock.
- **Innovation and Automation:** The technology sector anticipates increased demand for innovative solutions and automation in various industries. The need for real-time data analytics, e-commerce platforms, and automated processes becomes more pronounced as businesses strive to operate efficiently in extended time frames.

Comprehensive Approach: The intersection of these perspectives necessitates a comprehensive approach to policy formulation, infrastructure development, and capacity building. Policymakers must consider the nuanced challenges and opportunities presented by each sector, crafting initiatives that foster collaboration and inclusivity. A harmonized strategy ensures that the benefits of a 24-hour economy are realized across diverse sectors, promoting sustainable economic growth and resilience in the face of global economic shifts. The ongoing dialogue and collaboration among stakeholders from trade, energy, education, and technology sectors are crucial in shaping a successful transition to a 24-hour economy that reflects the dynamic needs of a rapidly evolving global landscape.



Importance of Local Production in a 24-Hour Economy:

The acknowledgment of the significance of boosting local production stands as a cornerstone in the pursuit of sustained economic growth. This recognition becomes even more pronounced when viewed in the context of a 24-hour economy, where the dynamics of production, consumption, and trade undergo transformative shifts. Several key aspects underscore the importance of prioritizing and enhancing local production within the framework of a 24-hour economy.

1. Economic Resilience and Self-Sufficiency:

- **Reduced Dependency on Imports:** Boosting local production lessens dependency on imported goods, fostering economic resilience. A 24-hour economy requires a consistent and diverse supply chain, and local production acts as a buffer against external shocks, ensuring a continuous flow of essential goods and services.
- **Enhanced Self-Sufficiency:** Local production contributes to a nation's self-sufficiency by creating a diverse and robust economic base. The ability to meet internal demands without heavy reliance on foreign markets enhances economic stability and reduces vulnerability to global economic fluctuations.

2. Job Creation and Employment Opportunities:

- **Stimulating Local Job Markets:** Prioritizing local production translates into increased job creation within domestic industries. A 24-hour economy amplifies the demand for a skilled and diverse workforce, providing employment opportunities across various sectors and contributing to poverty reduction and social development.
- **Skills Development and Training:** The focus on local production necessitates investment in skills development and training programs. As industries expand to meet the demands of a 24-hour economy, there is a concurrent need for a skilled labor force, creating a positive feedback loop of employment, training, and economic empowerment.

3. Promoting Small and Medium Enterprises (SMEs):

- **Supporting Local Entrepreneurs:** A vibrant local production ecosystem supports small and medium enterprises (SMEs), allowing local entrepreneurs to thrive. In a 24-hour economy, SMEs can capitalize on extended business hours, catering to diverse consumer needs and niches.
- **Catalyzing Innovation:** Local businesses are often hubs of innovation, adapting quickly to changing market dynamics. The support of local production in a 24-hour economy fosters an environment where SMEs can experiment, innovate, and bring new products and services to the market.

4. **Cultural Preservation and Identity:**

- **Preserving Cultural Heritage:** Local production often involves traditional craftsmanship and methods that contribute to the preservation of cultural heritage. A 24-hour economy, with its emphasis on diverse and unique offerings, encourages the preservation and celebration of cultural identity through locally produced goods.
- **Fostering Community Cohesion:** The localization of production fosters community cohesion, creating a sense of pride and connection among citizens. Communities become stakeholders in the economic processes that directly impact their well-being, promoting sustainable and inclusive development.

5. **Environmental Sustainability:**

- **Reducing Carbon Footprint:** Local production generally involves shorter supply chains, reducing transportation-related carbon emissions. In a 24-hour economy, where demand and production cycles are continuous, localized production contributes to environmental sustainability and aligns with global efforts to mitigate climate change.
- **Encouraging Sustainable Practices:** Local industries are more likely to adhere to environmentally friendly practices. A focus on sustainable production methods becomes integral in the context of a 24-hour economy, promoting long-term ecological balance and responsible resource management.

In conclusion, the importance of boosting local production within the framework of a 24-hour economy extends far beyond economic considerations. It encompasses social, cultural, and environmental dimensions, creating a holistic approach to sustainable development. Recognizing and prioritizing the role of local businesses and industries is foundational to achieving the goals of economic growth, community well-being, and global sustainability in the evolving landscape of continuous economic activity.





CHALLENGES IN I.T INFRASTRUCTURE

Challenges in I.T Infrastructure:

The challenges in IT infrastructure, as highlighted by various stakeholders, illuminate critical concerns that need to be addressed to facilitate a seamless transition into a 24-hour economy. The state of IT infrastructure, particularly in terms of data services, presents hurdles that, if not adequately overcome, can impede progress in online transactions, communication, and overall operational efficiency.

1. Expensive and Unreliable Data Services:

- **Affordability Barriers:** Stakeholders from different sectors have voiced concerns about the high cost of data services. In the context of a 24-hour economy, where online transactions and real-time communication are pivotal, expensive data services create economic barriers for both businesses and individuals, limiting their participation in digital activities.
- **Impact on Consumer Behavior:** The expense of data services influences consumer behavior, restricting the ability of individuals to engage in continuous online activities. This limitation not only affects the convenience of online transactions but also hinders the adoption of digital services that could contribute significantly to the 24-hour economy.
- **Competitiveness of Local Businesses:** Local businesses, particularly small and medium enterprises (SMEs), may face challenges in remaining competitive if the cost of accessing and utilizing online platforms is prohibitively high. This can impact their ability to adapt to the demands of a 24-hour business environment.

2. Need for Infrastructure Improvements:

- **Reliability Concerns:** The reliability of existing IT infrastructure is a crucial factor in ensuring continuous online operations. Unreliable networks can result in disruptions to online transactions, communication breakdowns, and decreased overall efficiency, undermining the core principles of a 24-hour economy.
- **Bandwidth and Speed Issues:** Inadequate bandwidth and slow internet speeds can hamper the effectiveness of online transactions and communication channels. A 24-hour economy requires robust and high-speed connections to facilitate real-time interactions and seamless data exchange.
- **Investment in Technological Upgrades:** Upgrading and modernizing IT infrastructure should be a priority to meet the evolving demands of a 24-hour economy. This may involve investments in fiber optics, advanced network technologies, and improved connectivity infrastructure to enhance the overall digital experience.

3. Support for Online Transactions:

- **Digital Payment Systems:** For a 24-hour economy to thrive, robust digital payment systems are essential. Concerns have been raised about the adequacy of existing systems and the need for secure, efficient, and widely accepted digital payment solutions to facilitate continuous transactions.

- **E-commerce Enablement:** The success of online transactions, especially in the retail and e-commerce sectors, relies heavily on the efficiency of IT infrastructure. Businesses require reliable platforms for customer interactions, order processing, and secure payment gateways to operate seamlessly around the clock.

4. **Communication Efficiency:**

- **Unified Communication Platforms:** The need for efficient communication platforms that operate flawlessly across various channels is critical. Unified communication systems that integrate messaging, video conferencing, and collaborative tools are essential for businesses and individuals to function optimally in a 24-hour economy.
- **Remote Work Enablement:** The rise of remote work adds an additional layer of complexity to IT infrastructure demands. Reliable and secure connectivity is vital to support remote work arrangements, ensuring that professionals can collaborate effectively regardless of their physical location.

5. **Cybersecurity Concerns:**

- **Heightened Cybersecurity Risks:** As reliance on digital platforms increases in a 24-hour economy, the risk of cybersecurity threats also intensifies. Ensuring robust cybersecurity measures is imperative to safeguard sensitive data, protect against cyber-attacks, and maintain the integrity of online transactions.
- **Education and Awareness:** Building cybersecurity awareness among businesses and individuals is crucial. Investment in educational programs and training initiatives can empower users to adopt secure practices, reducing vulnerabilities in the digital ecosystem.

Addressing these challenges requires a concerted effort from policymakers, businesses, and technology providers. By prioritizing improvements in IT infrastructure, including affordability, reliability, and security, stakeholders can pave the way for a resilient and efficient 24-hour economy that leverages the full potential of digital advancements.





DEMAND CREATION & INDUCEMENT



Demand Creation and Inducement:

The concept of demand creation and inducement has sparked discussions on the most effective strategies to stimulate economic activity and promote the 24-hour economy. Diverse perspectives have emerged, with some stakeholders advocating for conscious efforts, including the restriction of imports and the promotion of local alternatives, while others emphasize the importance of data-driven policies and gradual implementation to prevent negative consequences.

1. Inducing Demand through Import Restrictions:

- **Strategic Import Restrictions:** Some stakeholders propose the implementation of import restrictions as a means to induce demand for locally produced goods and services. The idea is to create an environment where consumers are compelled to choose domestic products over imported ones by limiting the availability of foreign alternatives.
- **Protection of Local Industries:** Advocates of import restrictions argue that such measures protect and promote local industries. By reducing the influx of foreign goods, they believe that domestic businesses can flourish, contributing to job creation, economic growth, and self-sufficiency.
- **Supporting Strategic Sectors:** Import restrictions are seen as a way to channel demand towards strategic sectors, fostering innovation, competitiveness, and sustainable development. This approach aims to align consumer choices with national economic priorities.

2. Promotion of Local Alternatives:

- **Marketing and Awareness Campaigns:** To induce demand for local products, stakeholders recommend extensive marketing and awareness campaigns. By highlighting the quality, uniqueness, and economic benefits of locally produced goods, consumers can be encouraged to choose domestic options voluntarily.
- **Government Incentives:** Providing incentives for local businesses, such as tax breaks, subsidies, and regulatory support, is suggested as a way to make local alternatives more competitive. This can enhance the attractiveness of domestic products and stimulate demand.
- **Collaboration with the Private Sector:** Engaging the private sector in the promotion of local alternatives is considered crucial. Partnerships between the government and businesses can amplify the reach of campaigns and initiatives, fostering a collective effort to boost demand for homegrown products.

3. **Counterarguments for Data-Driven Policies:**

- **Need for Comprehensive Data:** Skeptics argue that implementing import restrictions without comprehensive data analysis can lead to unintended consequences. They emphasize the importance of understanding the current import-export landscape, consumer behavior, and industry capacities before enforcing restrictive measures.
- **Potential Negative Impact on Consumers:** Rapid and uncalibrated import restrictions may result in reduced choices for consumers, potentially leading to dissatisfaction and negative economic implications. A sudden shift without proper consideration of consumer preferences and purchasing power can disrupt markets.
- **Gradual Implementation for Adaptation:** Advocates for data-driven policies stress the significance of gradual implementation. Instead of abrupt changes, a phased approach allows businesses, consumers, and the market to adapt to new conditions, minimizing shocks to the economy.

4. **Balancing Local and Global Integration:**

- **Global Economic Realities:** Critics of strict import restrictions argue that in an interconnected global economy, complete isolation is neither feasible nor beneficial. Balancing local production with international trade allows for the exchange of goods and services that may not be efficiently produced domestically.
- **Ensuring Quality and Competitiveness:** Instead of relying solely on restrictions, stakeholders emphasize the need to enhance the quality and competitiveness of local products. This involves investing in research and development, technology adoption, and skill development to align local industries with global standards.

In conclusion, the discourse on demand creation and inducement underscores the complexity of economic policies in a 24-hour economy. While some advocate for assertive measures such as import restrictions, others stress the importance of measured, data-driven approaches that balance local interests with the dynamics of the global marketplace. Achieving a harmonious synthesis of these perspectives may be key to fostering sustainable economic growth





ROLE OF LEADERSHIP IN DRIVING CHANGE

Role of Leadership in Driving Change:

The transition to a 24-hour economy is contingent on effective leadership that can navigate challenges, enact strategic planning, formulate policies, and build the necessary capacities for a successful shift. Stakeholders across various sectors recognize the pivotal role of leadership in driving this transformative change and emphasize the need for proactive measures to ensure a smooth and sustainable transition.

1. Strategic Planning for 24-Hour Economy:

- **Visionary Leadership:** Effective leaders are expected to articulate a clear vision for the transition to a 24-hour economy. This involves conceptualizing and communicating the benefits of extended operating hours, innovation, and increased economic activity to the broader population.
- **Long-Term Planning:** Leadership should engage in comprehensive, long-term planning that considers the multifaceted nature of a 24-hour economy. This includes evaluating the impact on various sectors, infrastructure requirements, and potential challenges that may arise during the transition.
- **Collaborative Decision-Making:** The complexity of transitioning to a 24-hour economy necessitates collaborative decision-making. Leaders should involve stakeholders from different sectors, businesses, academia, and communities to ensure a holistic approach that incorporates diverse perspectives.

2. Policy Formulation to Support Transition:

- **Innovative Policies:** Leaders need to formulate policies that foster innovation, efficiency, and competitiveness in the 24-hour economy. This may involve revisiting existing regulations, introducing incentives for businesses, and creating an enabling environment for technological advancements.
- **Adaptability in Policy Frameworks:** The dynamic nature of the global economy requires leaders to create adaptable policy frameworks. Flexibility in policies allows for adjustments in response to changing circumstances, emerging technologies, and unforeseen challenges that may arise during the transition.
- **Addressing Socioeconomic Impacts:** Leadership should be attuned to the socioeconomic impacts of transitioning to a 24-hour economy. Policies need to consider potential inequalities, employment shifts, and community welfare to ensure that the benefits of the transition are equitably distributed.

3. **Capacity Building and Skill Development:**

- **Investment in Education and Training:** Leaders are urged to invest in education and training programs that equip the workforce with the skills necessary for a 24-hour economy. This includes technological proficiency, adaptability, and resilience to meet the demands of extended working hours.
- **Promotion of Research and Development:** To facilitate innovation and competitiveness, leadership should encourage research and development initiatives. Investing in cutting-edge technologies and supporting industries in adopting these advancements enhances the overall capacity of the economy.
- **Collaboration with Educational Institutions:** Leaders can strengthen ties with educational institutions to align curricula with the needs of a 24-hour economy. This collaborative effort ensures that educational programs are responsive to the evolving demands of the workforce.

4. **Communication and Public Engagement:**

- **Transparent Communication:** Transparent and consistent communication from leadership is crucial in managing public expectations and concerns during the transition. Leaders should communicate the benefits, risks, and long-term vision of a 24-hour economy to build public trust.
- **Public Participation:** Inclusive leadership involves engaging the public in the decision-making process. Leaders should actively seek input from citizens, businesses, and community organizations to incorporate diverse perspectives and address the specific needs of different demographics.

In summary, the role of leadership in driving the transition to a 24-hour economy extends beyond mere administrative responsibilities. Visionary leadership involves strategic planning, adaptive policy formulation, capacity building, and effective communication to navigate the complexities of this transformative shift. By embracing these leadership principles, nations can foster sustainable economic growth and competitiveness in the global arena.





RECOMMENDATIONS & FEEDBACK

F E E D
B A C K

Recommendations and Feedback:

1. Local Production Support:

Encouraging Local Industries: One of the key recommendations put forth by stakeholders across various sectors involves the active encouragement of local industries. This can be achieved through a multifaceted approach aimed at boosting domestic production and fostering a competitive environment.

- **Subsidies for Local Producers:**

Stakeholders recommend the provision of subsidies to local producers to enhance their competitiveness. Subsidies can play a pivotal role in reducing production costs, making locally manufactured goods more affordable compared to imported alternatives.

- **Reduction of Production Costs:**

To create a conducive environment for local industries, there is a consensus on the need to explore ways to reduce production costs. This involves streamlining processes, addressing bureaucratic hurdles, and incentivizing efficiency measures to make locally produced goods cost-effective.

- **Ensuring Quality Standards:**

While encouraging local production, stakeholders underscore the importance of maintaining high-quality standards. Regulatory bodies and quality assurance agencies should actively monitor and enforce standards to ensure that locally manufactured goods meet or exceed international benchmarks.

Estimating Domestic Capacity: The recommendation to estimate domestic production capacity is a strategic approach to align policies with the actual capabilities of local industries. This involves a thorough assessment of the production capacity of various sectors before implementing measures to restrict imports or promote local alternatives.

- **Gradual Implementation of Policies:**

Stakeholders emphasize the importance of a phased and gradual approach when implementing policies to support local production. Instead of abrupt restrictions, a well-informed strategy involves setting realistic targets based on domestic capacity and gradually increasing them over time.

- **Avoiding Unintended Consequences:**

To prevent unintended consequences, such as supply shortages or price fluctuations, a data-driven approach is recommended. Comprehensive data on domestic production capacity, market demand, and the potential impact of policy changes can guide policymakers in making informed decisions.



Data-Driven Policies:

2. Data-Driven Policies:

Significance of Data-Supported Policies: Stakeholders across sectors emphasize the critical role of data-supported policies in guiding decision-making processes. The significance of leveraging accurate and comprehensive data cannot be overstated, particularly when formulating and implementing policies that may have far-reaching consequences on businesses and the overall economy.

- **Avoiding Negative Impacts:**

The stress on data-supported policies is rooted in the desire to avoid negative impacts on businesses and the economy at large. By relying on concrete data, policymakers can gain insights into the intricate dynamics of various sectors, ensuring that proposed policies align with existing realities.

- **Informed Decision-Making:**

Comprehensive data enables informed decision-making by providing policymakers with a clear understanding of the current state of affairs. This includes insights into market trends, consumer behavior, production capacities, and the overall economic landscape.

Strategic, Phased Approach: A strategic, phased approach to policy implementation emerges as a key recommendation, reflecting a nuanced understanding of the complexities involved in transitioning to a 24-hour economy. This approach advocates for a step-by-step strategy based on accurate information about domestic capacity and demand. This involves setting realistic and achievable targets over specific timelines, allowing for adjustments based on ongoing evaluations of the economic landscape.

- **Alignment with Domestic Capacity:**

The proposal for a phased approach underscores the importance of aligning policies with domestic production capacity. This requires a thorough assessment of the capabilities of local industries to meet market demand, ensuring that policies do not inadvertently hinder productivity.

- **Flexibility and Adaptability:**

A data-driven strategy promotes flexibility and adaptability. As circumstances evolve, policymakers can make informed adjustments to policies, responding effectively to changes in market dynamics, technological advancements, and other relevant factors.

3. Improvements in IT Infrastructure:

Call for Investments: Stakeholders across various sectors unanimously emphasize the urgent need for significant investments in improving information technology (IT) infrastructure. The focus is primarily on making data services more affordable and reliable, aligning with the technological requirements essential for the successful implementation of a 24-hour economy.

- **Affordable and Reliable Data Services:**

A primary concern raised is the current state of data services, characterized by high costs and unreliability. Stakeholders stress the importance of making data services more affordable to the general population and businesses. Ensuring reliability is crucial for seamless online transactions, communication, and overall operational efficiency.

- **Accessible Technology:**

The call for investments extends to ensuring that technology, including the necessary hardware and software components, is accessible to a broader spectrum of the population. This inclusivity aims to bridge the digital divide and enable widespread participation in the 24-hour economy.

Role of Technology in Driving Efficiency: Stakeholders highlight the pivotal role of technology in driving efficiency, particularly in the context of a 24-hour economy. As businesses and services transition into operating round the clock, robust IT infrastructure becomes a foundational element for ensuring seamless operations.

- **Online Transactions and Communication:**

With the increasing prevalence of online transactions and communication, businesses rely heavily on a robust IT infrastructure. Improved infrastructure is seen as a catalyst for fostering an environment conducive to digital transactions, fostering e-commerce, and enabling efficient communication channels.

- **Support for Educational and Professional Endeavors:**

Beyond commerce, a robust IT infrastructure is deemed essential for supporting educational and professional endeavors. From facilitating online learning to enhancing telecommuting capabilities, technology plays a pivotal role in modernizing various facets of daily life.

- **Economic Competitiveness:**

The call for IT infrastructure improvements is framed within the broader context of ensuring the country's economic competitiveness. A technologically advanced infrastructure not only supports local businesses but also positions the nation favorably on the global stage.

4. Solar Energy and Renewable Resources:

Connecting the 24-Hour Economy with Renewable Energy: Within the discourse surrounding the 24-hour economy, there's a growing recognition of the symbiotic relationship between extended operational hours and increased adoption of renewable energy sources, particularly solar power. Stakeholders, especially those involved in the renewable energy sector, propose that the transition to a 24-hour economy could be a catalyst for a more widespread uptake of solar energy solutions.

- **Driving Factors for Renewable Energy Adoption:**

The need for constant energy supply in a 24-hour economy aligns with the characteristics of renewable energy sources, especially solar power, which can provide a continuous and sustainable energy stream. Stakeholders emphasize that the economic and operational dynamics of a 24-hour model make renewable energy adoption not only environmentally conscious but also economically viable.

- **Increased Solar Solutions in Factories:**

A key suggestion posits that the demand for energy-intensive activities during extended operational hours could prompt more factories to invest in solar energy solutions. This includes solar panels for electricity generation and other renewable resources tailored to meet the energy demands of sustained operations.

- **Sustainability and Economic Competitiveness:**

The integration of solar energy aligns with broader sustainability goals and positions businesses favourably in the global drive toward eco-friendly practices. The economic competitiveness of industries embracing renewable energy is highlighted, contributing to a narrative that intertwines environmental responsibility with economic viability.

- **Role of the 24-Hour Economy in Renewable Adoption:**

The notion presented is that the 24-hour economy, with its increased energy demands, serves as a strategic impetus for industries to reassess their energy sources. This re-evaluation, in turn, opens up opportunities for a more significant role for renewable energy, thereby contributing to a cleaner, sustainable energy landscape.

Economic and Environmental Synergy: The emphasis on solar energy and renewable resources within the 24-hour economy conversation illustrates a perspective that views economic progress and environmental sustainability as synergistic rather than mutually exclusive. The symbiosis between extended business hours and the demand for sustainable energy solutions is positioned as a forward-thinking approach to economic development.

5. Encouraging Local Industries:

Meeting Local Demand and Competitive Pricing: One of the pivotal recommendations emerging from the dialogue on the 24-hour economy is the imperative to encourage local industries. This recommendation underscores the importance of fostering an environment where domestic businesses can produce goods that not only meet local demand but are also competitive in terms of quality and pricing.

- Strategic Focus on Local Demand:

The call to encourage industries revolves around aligning production with the specific demands of the local market. Stakeholders argue that understanding and responding to the unique needs and preferences of the local population is essential for the sustained success of businesses. This involves conducting market research to identify gaps and opportunities that can be addressed through local production.

- Competitiveness in Quality and Pricing:

Local industries are urged to prioritize both quality and pricing competitiveness. This involves not just meeting but surpassing the standards set by imported goods. Advocates of this approach argue that by providing high-quality products at competitive prices, local industries can secure a strong position in the market, appealing to consumers who are increasingly discerning in their choices.

- Supportive Environment for Local Businesses:

Beyond the production aspect, stakeholders emphasize the need for creating a supportive environment for local businesses to thrive. This includes measures such as reducing bureaucratic hurdles, streamlining regulatory processes, and providing financial incentives to stimulate growth. The idea is to create an ecosystem where local businesses can flourish and contribute significantly to the overall economy.

- Enhancing Local Business Competence:

Encouraging local industries necessitates a focus on enhancing the competence of domestic businesses. This involves investing in skills development, technological advancements, and managerial capabilities. By empowering local enterprises to operate efficiently and competitively, there is a belief that they can successfully navigate the challenges presented by the global market.

Integration with 24-Hour Economy Objectives: The encouragement of local industries is seen as integral to the broader objectives of transitioning to a 24-hour economy. Stakeholders argue that a robust local industrial base is a cornerstone for sustained economic growth, especially when operations extend beyond traditional business hours.



UPDI WORK PLAN FOR THE '24 HOUR ECONOMY POLICY' DIALOGUE

General plan								
S#	PRIORITY	OBJECTIVE	ACTIVITIES	Cost	EXPECTED OUTCOME	TIMELINES	RESPON.	REMARKS
1.	Dialogue event on the '24 hour economy concept' introduced by NDC's candidate for 2024 presidential election; H.E John Dramani Mahama	To clarify the concept and purpose of 24 hour economy to the citizens and economy of Ghana.	List of activities to include: <ul style="list-style-type: none"> ● Publication of policy paper on 24 hour economy ● Participant identification, ● Agenda Creation ● Logistics ● The dialogue ● Documentation and Reporting ● Follow-up communication 	TBD	A successful dialogue on 24 hour economy	Before and on Nov. 28, 2023	UPDI Team	Planing stage
Specific plans								
2.	Publication of concept paper on 24 hour economy	To develop a concept paper to highlight the significance, purpose, and possible impact the 24 hour economy concept will have on Ghana's economy and the citizen	<ul style="list-style-type: none"> ● Conduct a research on the 24 hour economy concept ● Submission of draft policy paper. ● Review of draft ● Final Policy paper for publication 	TBD	A Published UPDI led concept paper on 24 hour economy	By Nov. 22, 2023	UPDI Team	Planing stage
3.	Budgeting	To develop projected income and expenditure framework to direct the financial goals of the proposed '24 hour economy concept' dialogue event	<ul style="list-style-type: none"> ● Identification and listing of cost centers/expenses ● Agreeing on revenue in view ● Development of detailed budget outlining expenses such as venue, logistics, honorarium, and promotional activities. ● Budget approval 	TBD	A completed Budget to direct the implementation of UPDI led dialogue.	By Nov. 21, 2023	UPDI Team	Planing stage
4.	Fund raising	To identify sources of funding and raise funds/money to fuel the dialogue event on the '24 hour economy concept'	<ul style="list-style-type: none"> ● UPDI team meet to identify potential funding source ● Write letters to potential funder ● Submit report on revenue generated 	TBD	A secured funding to implement the UPDI led dialogue.	By Nov. 20, 2023	UPDI Team	Planing stage
5.	Creation of Agenda for the dialogue	To give stakeholders and participants a clear outline of what is expected at the '24 hour economy concept' dialogue, who will lead each task and how long each step should take etc	<ul style="list-style-type: none"> ● Hold agenda planing meeting ● Structure agenda sessions, ensuring diversity in topics and engaging formats. ● Allocate time slots for discussions, breaks, and activities. ● Add and reporting follow-up 	TBD	An agreed agenda for the dialogue.	By Nov. 20, 2023	UPDI Team	Done

THE TEAM





