

Graduation Speech – School of Humanities University of Ghana, Legon, Accra.

Acting Chair of Council, and Council Members;
Vice Chancellor, Pro-Vice Chancellor, Provosts;
Dean of the School of Humanities;
Registrar, Members of Advisory Boards, the Convocation;
Staff, Alumni, Graduates, Students;
Distinguished Guests, Ladies and Gentlemen.

First of all thank you very much for that wonderful introduction. I almost forgot what I was invited here for! Perhaps I should sit down now before I tarnish that reputation.

I am so honored to have been invited to give this graduation speech at such an august institution with a strong history of success. I was impressed by the Annual Report presented by the Vice Chancellor, which demonstrates that the University of Ghana not only has excellent international reputation, but is also a shining Star among Universities in Africa.

I want to congratulate the Humanities Class of 2015 for your success and all your achievements to-date. I want to thank the parents many of whom are here wearing broad smiles, the uncles, the aunts, the grandparents, the cousins, the nieces, nephews – the whole village! In Africa, it takes a whole village to raise a child. Let's not forget the professors, lecturers, and before that, the school teachers – everybody who was involved in helping you all to achieve this great success.

And I want to say to you today, graduates, that despite having achieved a remarkable milestone in your life and despite the fact that you and your families are so rightfully proud, this graduation marks the beginning of a long journey ahead of you.

As one leader once said, “the thousand mile journey begins with the first step.” And so, when you walk out of this Great Hall today, that will be your first step in that long journey ahead.

Ghana is at an interesting point in its history, having discovered oil and gas only a decade ago, but is now trying hard to avoid the “resource curse”, the “middle-income trap” or other multitude of ailments that afflict several countries in Africa.

As graduates of the Humanities, I expect that most of you know what these are. However, just in case there are people in the audience who may not, the resource curse refers to countries and regions with an abundance of natural resources, specifically non-renewable resources like minerals, oil and gas. These countries tend to have less economic growth and worse development outcomes than countries with fewer natural resources. This can happen for many reasons:

- i. The crowding-out of investments in other sectors because financing is diverted to the extractive sectors;
- ii. This results in a decline in the competitiveness of other economic sectors;
- iii. The volatility of revenues from the natural resource sector due to fluctuations in global commodity prices, as we see today.
- iv. The low commodity prices mean that countries will earn less revenue.
- v. And worst of all, in some countries, sudden wealth can lead to mismanagement of resources with civil wars and state capture by the elite. I am glad to see that Ghana has avoided this particular pitfall.

The middle income trap refers to countries that have lost their competitiveness in international markets, particularly in the export of manufactured goods because production costs are higher than those of competitors. This can be due to high wages, high energy costs, or lack of skilled labor.

Such countries are unable to keep up with economically more developed economies in the high-value-added market. As a result, these countries fail to attract adequate investment, suffer from slow growth in the secondary industry, have limited industrial diversification and poor labor market conditions.

Ghana can and must avoid the resource curse, the Dutch disease, the middle-income trap, and any other such development pitfalls because of people like you graduating today.

However, in the face of these challenges, it may be tempting at an individual level to have a misplaced sense of ambition. These make you want to chase after material wealth; you dream of being an instant “star”; you chase after the big money; and you dream of a big corner office with a fancy job title and a fancy house and car. That has been the measure of success for far too long – that through material possessions, through a ruthless pursuit of personal wealth, one can achieve everlasting happiness!

The leaders we revere today, the businesses and institutions that shine, are generally not the result of a narrow pursuit of personal gain, but of devotion to some bigger purpose.

The determination of Mandela or Gandhi to lift a country out of poverty or to end suppression; the creation of quality products by Bill Gates or Steve Jobs; the commitment to a community by Mother Teresa; and your own devotion to your family, are the hallmarks of the wellbeing of humanity.

In your own lives, you will need to adapt to a continuously changing world. Many of you will go through several jobs, and experience more than one career over the course of your life; keep gaining new skills, and possibly even further degrees – for example the invitation by the Vice Chancellor to take up the opportunity to undertake Asian Studies. You will have to keep on taking risks in order to gain from new opportunities as they arise.

Given the challenges that Ghana and other African countries face today, the one message that I would like you to take away as you start the long journey, is to be innovative and entrepreneurial. If you do not already have a job today, go out there and create one for yourself and for others.

There are ten million new entrants to the labor market each year in Sub-Saharan Africa. My heart bleeds when I see the thousands of Africans risking their lives crossing the hot deserts, and riding the high-seas with the false dream of a better life in other continents.

Ask yourself, what is it that make these able bodied youth leave such a beautiful continent for the cold and hassle of Europe, Asia or America? In my travels around the world, the people who do the manual labor that local citizens will not touch are most often from Africa. Why is this the case?

In my view, there are at least three main reasons:

- Firstly, there are insufficient opportunities to earn a decent living in their home countries;
- Secondly, most of those leaving the continent do not have the right skills for the few jobs that are available in Africa; and
- Thirdly, they are afraid to return empty handed when they realize that it is not a panacea out there.

Employment does not always mean earning a regular wage! In Sub-Saharan Africa, from the share of total employment - about 35% are subsistence farmers, another 55% are self-employed, and only 20% earn formal wages.

Part of the solution for Ghana and other countries in Africa, is to support our smallholder farmers to increase their productivity and therefore increase their

incomes. I put special emphasis on smallholder farmers, because the solution is NOT to sell their land to larger farmers – you only end up increasing the number of urban poor by doing so.

The other part of the solution is for you graduating today to go out there and be innovative and entrepreneurial. You now have the knowledge and skills to create jobs for yourselves and for others.

In the words of President John F. Kennedy, “ask not what your country can do for you, but what you can do for your country!” And I should add – for Africa!

The private sector is the key engine of job creation, accounting for 90 percent of all jobs in the developing world. Small and medium Enterprises (or SMEs) like the ones you would create, account for the vast majority of these jobs.

However, governments play a vital role by ensuring that the conditions are in place for strong private-sector led growth, and by alleviating the constraints that hinder the private sector from creating good jobs for development.

Ghana has significant room for improvement on that front. The recent World Bank 2016 Doing Business Report, shows that there are several areas where steps need to be taken to facilitate private sector growth, for example:

- Obtaining permits, such as for construction or other services;
- Getting reliable electricity;
- Registering property; and
- Enforcing contracts and property rights.

Despite these challenges, it is not all doom and gloom. The 2016 Doing Business report also shows that Ghana improved on indicators for trading across borders, by developing electronic channels for submitting and processing import and export documentation. Indeed, it is through exports that Ghana will grow its economy and thereby jobs.

Notwithstanding these challenges, you should not be deterred in your quest to succeed. Do not be afraid of the world out there, because the world will not be afraid of you. Success will require hard work and persistence to break down these barriers. You need to be smart in solving these problems.

If you need to go through a brick wall, try to find a ladder to climb over it, or find ways to go round it – rather than bashing your head against the brick wall. In this day and age of the internet, you can find a solution to any challenge that you may face.

Remember that those we admire today did not think of themselves as heroes at the time. They had a vision and a commitment to achieve their goals and did not waiver in their quest.

Follow your dreams and make a positive contribution to your country and to Africa. If you do not follow your dream, someone else will most probably hire you to help them achieve their own dreams!

I wish you all well in your first steps on this long journey. By graduating today, you have already demonstrated your knowledge, skills, and the ability to think independently.

As the University motto says – go out there and “Progress with Integrity!”