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**ADDRESS BY THE HON. SAMUEL NARTEY GEORGE (MP),
MINISTER OF COMMUNICATION, DIGITAL TECHNOLOGY AND
INNOVATIONS, AT THE DBG ICT SECTOR FINANCING
ROUNDTABLE ON THE THEME “FROM CONNECTIVITY TO
CAPITAL: UNLOCKING FINANCE FOR GHANA’S ICT SECTOR”**

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Chief Executive Officer of the Development Bank Ghana,
Representatives of Government and our regulatory institutions,
Captains of industry,
Representatives of financial institutions and development partners,
Investors and technology entrepreneurs,
Distinguished guests,
Ladies and gentlemen.

Good morning.

Let me open with a plain statement, because this Roundtable deserves plain statements, not platitudes. Connectivity without capital is a road half-built — a road that ends in the bush, going nowhere, benefiting no one. Development Bank Ghana has named that truth in the theme of today's gathering, and I commend you for it. We are not here to admire the road. We are here to finish it.

Ghana has done the hard part. Fibre now reaches deeper into our regions than at any point in our history. Mobile penetration keeps climbing. Every day, billions of cedis move through mobile money and digital payment rails that, a generation ago, did not exist. Government services that once meant a full day in a queue now take minutes on a phone. None of this happened by accident. It happened because government, industry and finance chose, deliberately, to build the plumbing of a digital nation.

But plumbing is not prosperity. Data centres, cloud infrastructure, cybersecurity capacity, home-grown software, business process outsourcing, a new generation of technology enterprises — none of that gets built on fibre alone. It gets built on capital. Patient capital. Risk-aware capital. Capital that understands the economics of technology, not the economics of a factory or a farm.

Our Vision: A Digital Economy That Produces Prosperity

His Excellency President John Dramani Mahama's vision is not complicated: a digitally empowered, inclusive, competitive economy in which technology drives productivity, jobs and national development. We do not see digitalisation as computerising government paperwork or extending internet access. We see digital technology the way we see roads and electricity — as infrastructure. Infrastructure that must connect Ghanaian ideas, Ghanaian businesses and Ghanaian people to opportunity.

Here is the test I set for my Ministry: can a young Ghanaian with a viable idea move from idea to startup, from startup to scale-up, from a Ghanaian company to a globally competitive one? Right now, for too many of them, the honest answer is no—not because the idea is weak, but because the financing doesn't exist. Our telecoms need long-term capital to expand networks. Data centres and cloud infrastructure need patient investment. Fibre is capital-intensive. Cybersecurity needs continuous investment. Fintech and software need growth capital. Startups need financing that matches their stage, not a one-size-fits-all product built for a different economy.

Today's invitation named this ecosystem honestly — telecommunications, broadband, fibre, data centres, cloud, cybersecurity, software, BPO, fintech, technology-enabled enterprise. These businesses will not be financed with instruments built for factories and farms. If Ghana wants a twenty-first-century digital economy, we need twenty-first-century financing to match it. That is not a slogan. It is a policy instruction to everyone in this room.

Building the Foundations

Government's job is to build the environment in which private capital can invest with confidence. We are doing that on five fronts: infrastructure, skills, innovation, regulation and investment.

On infrastructure: we are extending broadband and fibre, closing the rural gap, building next-generation networks, and putting in place the data infrastructure and digital public

infrastructure a modern economy needs. Coverage is not the goal. Reliable, affordable, resilient connectivity that can carry real economic activity — that is the goal.

But infrastructure without people who can use it is an unfinished investment. That is why we built the One Million Coders Programme — not to hand out certificates, but to build a workforce that can compete globally in software development, data analytics, artificial intelligence and cybersecurity. As of August: 141,954 registered accounts nationwide. The strongest demand is in exactly the skills our economy needs most: cybersecurity, data analytics, and artificial intelligence. We want Ghana to produce technology, not just consume it. Our young people must build it, own it, export it.

Financing Ghanaian Innovation

Now let me be candid, because that is what this Roundtable is for. Ghana does not lack ideas. Walk through this country, and you will find young entrepreneurs building in fintech, agritech, healthtech, edtech, artificial intelligence, cybersecurity, logistics and digital commerce. What we lack is financing that fits them. Traditional lending asks for collateral that technology startups do not have. A software company does not own a warehouse. Its real assets are intellectual property, proprietary technology, data, contracts, recurring revenue and the people who built it. Our financing architecture has not learned to value those assets — and until it does, we will keep watching good ideas die of thirst next to a river of capital that cannot reach them.

That has to change on both sides. Financial institutions need the capacity to assess technology businesses on their own terms. Government needs to build the policy and regulatory environment that lowers the risk of doing so. And we need to widen what ‘financing’ even means here — beyond debt, into venture capital, private equity, patient capital, blended finance, guarantees and credit enhancement. Debt alone will not carry this sector. Development finance institutions like DBG exist precisely to help bridge that gap — working with banks, investors, development partners and Government to pull private capital into commercially viable digital investments, not replace it. Government’s job is not to

crowd out private capital. It is to use public policy and catalytic capital intelligently, so every cedi pulls in several more.

Creating Bankable Opportunities

Good policy statements do not fund a data centre. Investors need bankable projects, and Government has to get better and faster at identifying, preparing and structuring them. This is where I want my Ministry, DBG, financial institutions, regulators, investors and development partners working side by side — building a real pipeline across fibre infrastructure, data centres, cloud computing, cybersecurity, fintech, digital platforms, BPO and KPO operations, artificial intelligence, local software development and technology-enabled SMEs. Some of these projects are commercially viable today. Others will need guarantees, blended finance or public-private partnerships. The discipline we need is simple: match the capital to the risk, not the risk to whatever capital happens to be in the room.

Regulation Must Enable Investment

Capital follows confidence, and confidence needs certainty. So the Ministry is undertaking a comprehensive review of fourteen pieces of legislation governing Ghana's ICT and digital ecosystem — covering data harmonisation, cybersecurity, telecommunications regulation, innovation and startups, domain-name administration, digital-economy financing, and the postal and logistics ecosystem. We have already completed stakeholder engagement on ten of these reforms, and submitted the relevant Cabinet Memoranda for consideration. This is not regulation for its own sake. Investors need predictable rules. Innovators need room to experiment. Consumers need protection. Government needs accountability. A serious regulatory framework delivers all four — not one at the expense of the others.

Artificial Intelligence and the Next Digital Frontier

We also have to build for where technology is going, not only where it is today. Artificial intelligence is rewriting productivity, financial services, healthcare, agriculture, education, manufacturing and public administration — everywhere, all at once. Ghana cannot afford to be merely a consumer of that revolution. We have to be a participant, an innovator, a creator. That takes deliberate investment: supporting Ghanaian AI enterprises, expanding access to computing infrastructure and quality data, strengthening research and development, and equipping our young people to compete in the AI economy. And yes, this is a financing opportunity for both public and private capital — the countries that align capital, talent, infrastructure, data and innovation will capture the largest share of what this next phase of the digital economy creates. The rest will watch.

In April 2026, we launched the Ghana National Artificial Intelligence Strategy, 2025 to 2035 — eight strategic pillars spanning key sectors of our economy, and a comprehensive national framework for the responsible development, adoption and deployment of artificial intelligence. Implementation is already underway. And to back that framework with real capacity, Government is investing US\$250 million in a world-class Artificial Intelligence Computing Centre — the computational backbone for Ghana’s digital transformation and for the wider African innovation ecosystem, providing the high-performance computing capacity for local data processing, AI and machine-learning development and training, advanced research and cloud-based innovation. Our researchers, entrepreneurs, startups and young innovators should not have to leave Ghana to build with Ghanaian talent, on Ghanaian priorities, for African and global markets.

Digitalisation Must Be Inclusive

None of this means anything if the benefits stop at Accra, Kumasi and a handful of urban centres. Our digital economy has to work for the farmer in Wa, the trader in Ho, the student in Bolgatanga, the entrepreneur in Takoradi and the small business owner in Tamale — just as well as it works for a technology company in Accra. That means closing gaps in connectivity, affordability, devices, skills, and access to finance, and deliberately creating room for women, persons with disabilities, rural communities, and young people. We will

not trade an old divide for a new one — between those with access to technology and capital, and those without. Technology must be one of Ghana's great equalisers, not one more wall.

The 24-Hour Economy and Digital Technology

Digital technology is also the engine behind Government's 24-Hour Economy agenda. A real 24-hour economy needs reliable connectivity, secure digital payments, digital identity systems, cybersecurity, cloud infrastructure, logistics platforms, e-government services, and businesses that can operate seamlessly across physical and digital space. A software developer in Accra can serve a client in London. A BPO professional in Kumasi can support a company in New York. A Ghanaian fintech can scale across Africa — while the rest of us are asleep. That is what digitalisation actually does: it changes the geography and the economics of opportunity. Our ambition is not for Ghana to be a market for digital services. It is for Ghana to be a producer and exporter of them.

A Partnership for Capital

Government cannot do this alone. Neither can the banks. Neither can the technology companies or the investors. We need a genuine partnership — Government, development finance institutions, commercial banks, pension funds, private equity and venture capital firms, development partners, telecommunications companies, technology entrepreneurs and academia — all pulling in the same direction.

So let me be direct about what I want out of today. Not another set of good speeches. Three outcomes:

1. A clear, honest picture of the financing gaps across Ghana's ICT value chain, and which financial instruments actually fit each segment.

2. The first steps toward a credible pipeline of bankable ICT and digital-economy projects that can attract domestic and international capital.
3. A standing mechanism for Government, DBG and the financial sector to keep working together after today — so this conversation turns into investment, not into a transcript.

Success will not be measured by how many roundtables we hold. It will be measured by how much capital we mobilise, how many Ghanaian technology companies scale, how much infrastructure we build, how many jobs we create, and how much value stays in our economy instead of leaving it.

From Connectivity to Capital

Ghana has laid the foundation. The next phase has to turn that foundation into value. We have to move — from access to productive use; from connectivity to enterprise; from skills to jobs; from innovation to commercialisation; from startups to scale-ups; from Ghanaian ideas to global businesses; and, yes, from connectivity to capital.

My Ministry will provide the policy leadership and the regulatory environment this transition needs. That is our part, and we will deliver it.

To the financial institutions and investors in this room: look again at Ghana's ICT sector — not through the collateral you cannot see, but through the value you can measure. Revenue growth. Customer retention. Market reach. The scale of the problems Ghanaian technology companies are solving for African markets, right now, with or without your capital.

To our technology entrepreneurs: build with discipline, transparency and governance that make you easy to finance. Capital does not chase good ideas. It chases businesses it can trust.

And to Development Bank Ghana and our development partners: move from diagnosis to design. Take what we discuss today and turn it into financing instruments, guarantee facilities and investment vehicles that this sector can access in months — not years. Ghana's technology companies do not have years to wait. Frankly, neither do we.

My Ministry stands ready to work with DBG and every stakeholder in this room to turn this dialogue into investment and measurable outcomes. Because when we connect our people, give them skills, back their innovation and put capital behind them, we are not just building a digital economy. We are building a more competitive, more prosperous and more inclusive Ghana.

The future belongs to economies that can connect technology, talent and capital, and do it well. Ghana must be one of them. Ghana will be one of them.

Thank you, and may God bless our homeland Ghana.