

**OPENING REMARKS BY THE MINISTER FOR FINANCE AND ECONOMIC
PLANNING, AT THE FORMAL RECEIPT OF THE REPORT OF THE TASK
FORCE ON THE ENDOWMENT FUND ON TUESDAY 7TH AUGUST 2007 IN
THE OFFICE OF THE MINISTER**

Mr. Chairman;

Members of the Task Force;

Distinguished Guests;

Ladies and Gentlemen.

It is my greatest pleasure to welcome you to this very important meeting. This meeting is to formally receive the report of the Task Force on the endowment fund for Science and Technology Research.

Mr. Chairman, Government, realizing the importance of Science and Technology Research to the development of the nation, intends to support basic and applied research in order to generate new pillars of growth for the economy.

Thus, in the 2007 Budget Statement and Economic Policy (page 299 No.1311-1312), Government announced the establishment of an Endowment Fund for Science and Technology Research with an initial deposit of ₵5 billion (GH ₵500,000).

It is to this end that the Ministry of Finance and Economic Planning with the Ministry of Education, Science and Sports, CSIR and the National Council for Tertiary Education has been taking the necessary step to support the Endowment Fund.

A task force drawn from the Kofi Annan Centre of Excellence, Council for Scientific and Industrial Research (CSIR), Conference of Polytechnic Principals, Ghana Academy of Arts and Sciences (GASS), Ghana Atomic Energy Commission (GAEC), National Council for Tertiary Education (NCTE), Ministry of Education,

Science and Sports, Ministry Of Finance and Economic Planning (MoFEP) and the Vice Chancellors, Ghana to come out with a

- The Trust Deed for the Fund;
- An Investment and Disbursement Policies for the Fund; and
- To define the areas of research to benefit from the fund.

We are here today, to formally receive the report of the Task Force.

Mr. Chairman, I wish to take this opportunity to formally thank you for your assistance in ensuring that the Governments' aim is achieved.

Government urges the Trustees of the Fund to forge closer partnership with the Private Sector. These partnerships should be in the form of contributing towards the fund and utilization of the commercialized products.

Government is committed to the success of the fund and will from time to time contribute substantially to the Fund.

I am also appealing to the media to solicit for funds to the Endowment Fund as most of them do for people in need.

The Ministry of Finance and Economic Planning is most grateful for such support enjoyed from the members of the task force and all stakeholders.

We must maintain the sense of commitment and devotion already attained if we are to achieve this dignified goal.

To the Task Force members, I say "ayekoo".

Thank you and God bless you all.