

SPEECH BY THE HON. MINISTER KWADWO BAAH-WIREDU, MINISTER OF FINANCE AND ECONOMIC PLANNING AS THE GUEST OF HONOUR ON A TWO-DAY SEMINAR BY THE TEMA REGIONAL CHAMBER OF COMMERCE & INDUSTRY ON 2nd April 2008 AT HOTEL MARJARIE “Y” – TEMA COMM. 6 AT 9:00AM.

THEME-“BUSINESS FRAUD; IMPACT, DETECTION AND PREVENTION”.

MR CHAIRMAN,

MEMBERS OF THE CHAMBER,

MEMBERS OF THE MEDIA,

DISTINGUISHED LADIES AND GENTLEMEN,

I am very pleased to be invited as Guest of Honour to this very important forum dubbed “Business Fraud: Impact, Detection and Prevention”.

2. It is a very positive development to see the Business Community take such proactive steps to be educated on fraud prevention and also collaborate with Security Agencies to collectively address this growing menace in Ghana.

3. Business Fraud is not peculiar to Ghana but more of a global phenomenon that is assuming growing and more sophisticated dimensions each day. With the advent of e-business, e-banking and other IT innovations, e-fraud has also emerged.

4. In 2007 alone, we experienced quite a number of Bank Frauds and other “high-tech” induced manipulations and embezzlements in both private and public institutions in Ghana. Internet fraud has also taken on new dimensions making firms more vulnerable each day as they embark on IT based innovations

purposely aimed at reducing costs, enhancing their competitive advantage, expanding into new markets or for some other productive reason.

5. As if fraud in itself was not a challenge enough, e-fraud has brought along with it new challenges that we were previously completely unfamiliar with. Security Agencies now have to deal with unprecedented sophistications in crime, further complicated by the growing diversity of the Ghanaian community.

6. In line with Government's aim of making Ghana the gate way to the sub-region, it is very important that there exist very efficient and vigilant fraud detection and prevention mechanisms to "nip them in the bud" as well as very elaborate and efficient judicial systems to deal with commercial crime and business fraud very comprehensively.

7. Ghana is currently enjoying tremendous international recognition as one of the few countries on the continent with a stable democratic Government, stable macro economy and an investor friendly business environment. These laurels have all been achieved on the back of very hard work and commitment by both the public and private sectors. It is therefore imperative to ensure that these achievements are not eroded overnight by fraudsters and other social deviants.

8. This is because the activities of such elements in society have a very adverse and severe effect on business, consumer and investor confidence in Ghana as a country.

9. Government on its part has restructured and modernised the judicial system by establishing commercial courts and fast track courts to ensure speedy adjudications of such cases.

10. Again, government through the restructuring and strengthening of the legal framework of the financial sector has passed several laws such as the Anti-Money Laundering Act and the Credit Reporting Act among others.

11. All these are aimed at creating a sound and secured environment for doing business in Ghana and also attracting more investors into the Ghanaian business sector.

12. To conclude, I would like to call for closer collaboration between the security agencies and the Business sector to support Government's efforts in creating a secured business environment in order to sustain the required level of business and investor confidence required to attract foreign direct benefits into the economy of the country.

Thank you.

