

**OPENING REMARKS AT THE IMF CONFERENCE ON ENHANCED  
DATA OR BETTER MACROECONOMIC POLICIES BY HON. SETH  
E. TERKPER, MINISTER OF FINANCE, GHANA**  
**(2<sup>nd</sup> February, 2016)**

Honorable Ministers and Governors,  
Deputy Managing Director of the IMF,  
Heads of Statistical Organizations,  
Distinguished Guests,  
Ladies and Gentlemen.

On behalf of the Government and People of the Republic of Ghana, I warmly welcome you to the city of Accra and to the first and largest conference ever in Africa dedicated to the topic of enhancing data for better macroeconomic and financial policies. We are very pleased to be collaborating with the IMF and the United Kingdom Department for International Development (DFID) to discuss this important topic and I am particularly delighted to host this gathering of high-level policy colleagues from across the continent. The broad attendance from senior policymakers from all parts of Africa is testimony to how important the topic of today's discussion is for all of us: Better data for better policies!

It is my hope that we will have an open conversation, a frank exchange of views, and learn from each other on the challenges and success stories on how

data was made more accurate and how those data have been useful in improving our policies. The rich diversity of our experiences, collectively, can tell us what kinds of data are the most important, where we can focus our energies to make those data better, where the most serious challenges and bottlenecks are, and how we can improve the ways we use those data to make the best policy decisions possible.

To do this, we will also look to our partners in these efforts, such as the IMF with its considerable technical expertise and who has been providing technical assistance and training to all of us in the many domains of macroeconomic and financial statistics, such as national accounts, price statistics, government finance, monetary and external sector statistics, and increasingly also on how to disseminate those data.

In this process, the IMF has collaborated with several development partners, most notably DFID that has supported the Enhance Data Dissemination Initiative (EDDI) over the last five years and is now entering into its second five-year phase, with even more beneficiary countries. For example, under this project, Ghana recently completed a private sector capital flow survey that will be used to help us strengthen our balance of payments and international investment position measurements. We also now compile and publish quarterly national accounts statistics. In the recently started successor project, EDDI2 , we plan to focus on monetary statistics, financial soundness indicators and data dissemination. I know that many of you also benefited from this generous

support from DFID, which has also been complemented by technical assistance and training on key statistical issues offered by the IMF's five African Technical Assistance Centers that cover almost every country on the continent.

All of our efforts to strengthen our statistical framework contributes to enhancing our capacity to implement better policies. It also enhances our relationships with credit rating agencies and markets, allowing us to improve our access to financing.

For many of us in the audience, regional integration has become a higher priority on the policy agenda. In this context, we have much to learn from colleagues on how harmonized data contributes in a meaningful way to regional integration. While the challenges may be many in the area of statistics, there are concrete steps that can be taken. I, will particularly be curious to hear how these issues have been addressed in different contexts across Africa.

In Ghana, we know how capital markets react to newly available information about our economy. That is why we have pursued greater data transparency, including through our participation in the IMF's General Data Dissemination System (GDDS). While we have developed detailed plans for statistical improvements that are posted on the IMF's Data Dissemination Bulletin Board, we look forward to hearing from others that have taken the first step toward enhancing such participation with greater transparency. Our experience with rating agencies and the issuing of sovereign bonds on the international capital

market tells me that more transparency will eventually provide dividends, including facilitating government borrowing and lowering costs.

Another benefit of this unique gathering is that it will give many of us an opportunity to recognize the importance of our own national statistical units. These units provide the raw material for economic and financial analysis, which leads to strong economic policies and development planning. Today's conference will allow us to understand better what these units do and also allow them to better understand the needs of their policy-making clients. Armed with this more profound understanding, I would urge all of my colleagues, at home, and across the continent to make the necessary investment to strengthen these institutions. Enhanced Data for Better Policies is a fundamental key to our success as our region grows and accelerates in the coming decades.

This Conference will give us the opportunity to build on our commitments made at the Addis Ababa gathering last July to secure Financing for Development (FfD) and attain the new Sustainable Development Goals (SDGs). While today's conference focuses on macroeconomic and financial statistics, we need to keep in mind that measuring the achievement of the SDGs, with up to 300 underlying indicators, will pose new challenges on all of us. If we embrace the need for better data, this should also cover the aspirations that underlie the FfD/SDG agenda—for the benefit of our countries and their citizens. With the help of our partners, we will be able to take on this challenge.

But we need to internalize that a quantum leap is needed that puts data more on the front burner than in the past.

It is my hope that our discussions on the various issues to be itemized for this Conference will be fruitful and result in improved data for better policy making.

Have a happy stay in Ghana and best wishes for today's conference.