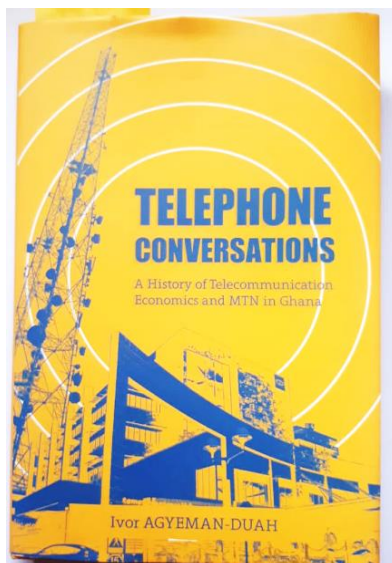


Title:	Telephone Conversations: A History of Telecommunication Economics & MTN in Ghana
AUTHOR:	Ivor Agyeman-Duah
Review by:	Peter Charway

On Tuesday March 3, 2020, after the high-profile launch of **"Telephone Conversations: A History of Telecommunication Economics and MTN in Ghana"** at the Mobile Telecommunication Network (MTN) House in Accra, I was given a copy of the book which I thankfully had autographed by the author.



The 300-page, 2019 Pagesetters' published hard-cover book chronicles the history of telecommunication economics, brilliantly done by situating that within both African and international political, cultural and socio-economic events with great comparative analysis and parallels drawn, not only among events but also with insights from notable personalities, to provide useful context in this well researched book for any reader.

Specifically, the focus of the book is on the growth and impact of MTN, the telecoms giant, in Ghana over the last two decades. A corporate success story neatly set in political and economic development history with narratives on the agrarian town-crier using the *dawuro* (metal instrument) and talking drums for communication, to the use of the first telegraphs in the 1800's in the colonial monuments (castles & forts) along the coast from the Central to the Volta regions, and the imperial post office and the now "museum relic" of the old rotary-dial telephone due to the current great disruptions in telephony.

How this story is woven and intertwined into major events could only have been done by a deep thinker with immense experience in this genre.

In chapter six, under Banking, Business-Finance & Knowledge Economy, for instance, the author narrates events from the first Gold Coast bank and policy conversations in Kwame Nkrumah's Flagstaff House where Nkrumah wanted for the central bank ("Bank of Ghana") a policy shift towards "economic independence to further the general development of" the country; through the changing times of JJ Rawlings' ERP from 1983 (*which first major reforms of the economy since independence, paved the way for telecoms business today*) to 1995 when Ghana obtained its GSM (Global System for Mobile Telecommunications), till today, with President Akufo-Addo's Jubilee House conversations focused more on the digital economy of smart technology, financial inclusion, biometric data and more. Advancements in technology on the continent is however, not new, given Rwanda's first position in ICT promotion in 2016, according to Global Tech Report.

You will realize how the culture at the BoG is basically British and why Nkrumah's anticipation of a central bank operating beyond colonial culture was going to be philosophically difficult, in similar fashion as Ngozi Konjo-Iweala, then Managing Director of the World Bank, left her position in 2011 to become Nigeria's Minister of Finance only to realize that "reforming the fiscal space and management of the country was the most difficult encounter she ever had," regardless of her many years' experience in advising and in management at the World Bank.

That, since 1992, election year expenditures in Ghana rose far in excess of budget “as the political economy of power maintenance got high”, is fact and non-discriminatory, awaiting to be tested again in year 2020. And that, development factors explaining why Kenya, Mali and South Africa are the only 3 out of 54 countries close to achieving the continental body, AU’s target of 1% allocation of GDP to R&D in new technology, aren’t much different from the socio-economic reasons why acceptance of mobile money transactions and its growth (*a concept borrowed from the study of Vodafone’s M-Pesa in Kenya*), is present much more in Ghana and Nigeria than in South Africa, where MTN was born, and at a point in its life had the current President of South Africa, Cyril Ramaphosa, as its Group Chairman. He supervised the impressive growth at MTN which is currently “reinvesting 1% of PAT (Profit after Tax) into the society it made it from”.

While MTN, the first to create in Ghana an app for mobile money transfers (*an African innovation*) has been at the forefront of such technological advancements with existential threats to traditional banking, continues to up the ante in Africa and the Middle East by overcoming challenges, maximizing and building capacities to lead, by pursuing its rural development and urban livelihood transforming projects to positively impact and by increasing youthful talent among several other great achievements; recent “collaboration between the Bank of Ghana and financial institutions is at its peak and unfolding” in far reaching regulatory reforms with some parallels drawn from the banking sector reforms in the 2000’s in Nigeria and the 2007 / 2008 global financial crises.

Undoubtedly, Ivor, like a visual artist, created a robust canvas of internationally respected writers, artists, academics, politicians, diplomats, cultural and development experts, too many to mention here, on which he painted his beautiful story.

Evidently, the smart phone has forever transformed livelihoods in agriculture, financial services, academia, business, communications and more. Like the “postal services that knit the British Empire together,” as Chinua Achebe narrated about his 1920’s childhood in his most read African novel, “Things Fall Apart”, humanity has become ever so interconnected and at a faster pace now than any time in history as the Fourth Industrial Revolution blazes on.

So, at this historically-defining moment of the COVID-19 pandemic which is currently directing more focus on the use of digital platforms, “MTN like other networks (*which are also making their mark in history*) will adjust with this technological evolution as will all of humanity!”, succinctly put by the author in the last sentence of his introduction to the book.

A highly recommended book, definitely, for journalists, students, academics, market analysts, policy makers, politicians and for simple lovers of an insightful and well researched book like myself. You can find copies on Amazon and at most bookshops in Ghana.

The author, **Ivor Agyeman-Duah**, is a development specialist and former special advisor on international development cooperation to the former President of Ghana, John A. Kufuor. He is a visiting Research Scholar at the University of Johannesburg and he has authored and co-authored several books including “*Pilgrims of the Night: Development Challenges and Opportunities in Africa*”. Ivor serves as Chair of the Advisory Board of the Heritage & Cultural Society of Africa and is a Member of the International Advisory Board of the University of Oxford’s African Studies Centre. He has served as visiting Research Scholar at the Exeter College of University of Oxford and at Hutchins Institute at Harvard University. He has graduate degrees from LSE, UK, SOAS University of London and University of Wales.

Review by Peter Charway, an investment analyst and managing partner at Wayfields Partners, an investment advisory-focused firm based in Accra, Ghana. He had his postgraduate degree in Finance & Financial Law at SOAS, University of London and he loves to write on economics, finance and development topics.

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