

Korea's Journey of Transformation and Growth (six decades miracle on the Han River): Lessons for Ghana

Presented by: Elisha Kukua (Korea University: International Studies, Finance & Tax Policy)

Principal Internal Auditor

Public Sector Reform Secretariat

Introduction

Ghana



- Per Capita Income in 1957 (population 6 million people) → **\$ 69.00**
- Per Capita Income today (32 million people) → **Around \$2,300.00**

South Korea



- Per Capita Income in 1957 (population 25 million people) → **\$ 64.00**
- Per Capita Income today (51 million people) → **\$31,000.00**

Population growth :
Ghana: 26 million
Korea: 26 million

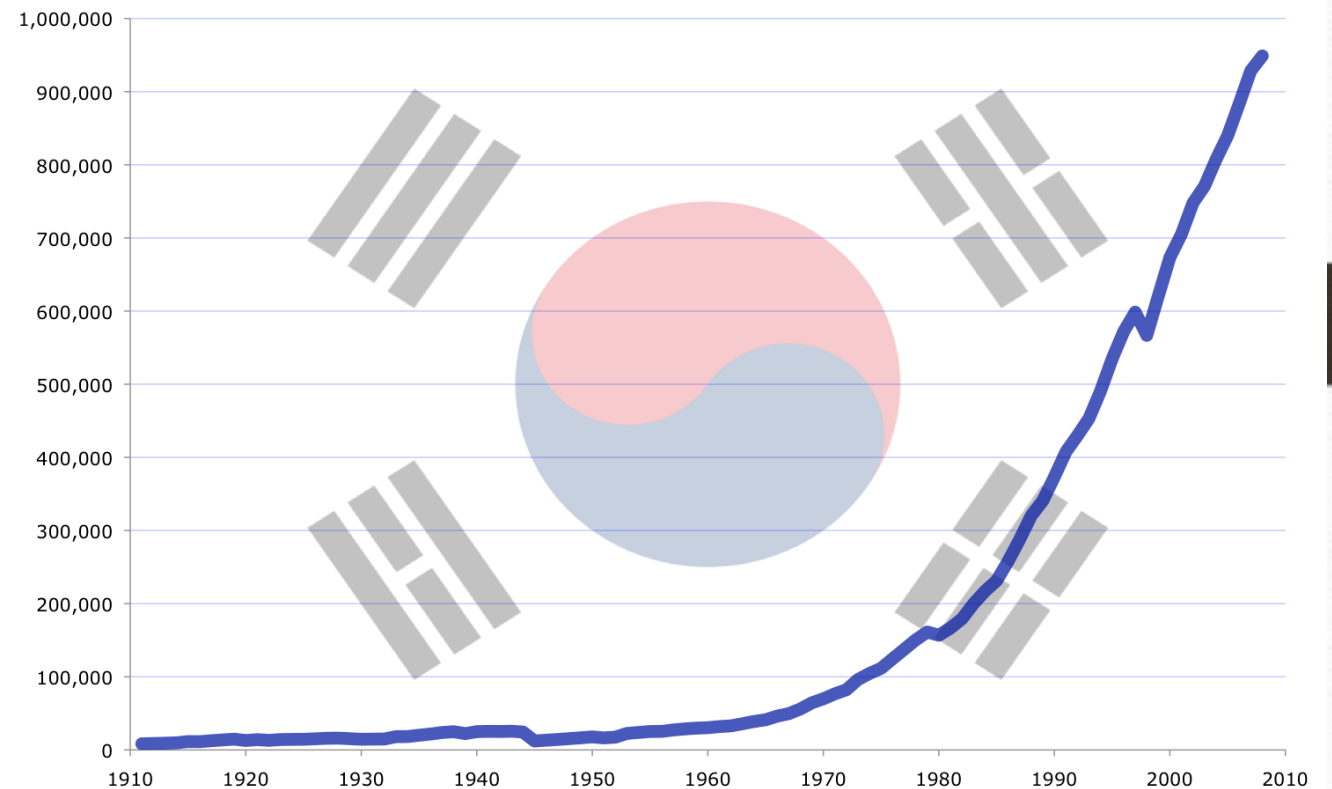
1960s - From Devastation to Industrialization: Rebuilding and Industrialization (1960s-1970s)

- Post-war reconstruction
- Import-substitution industrialization
- Export-oriented growth



The Economic Miracle (1970s-1980s)

- Rapid GDP growth
- Export-led growth
- Heavy investment in infrastructure and education



Democratization and Liberalization (1980s-1990s)

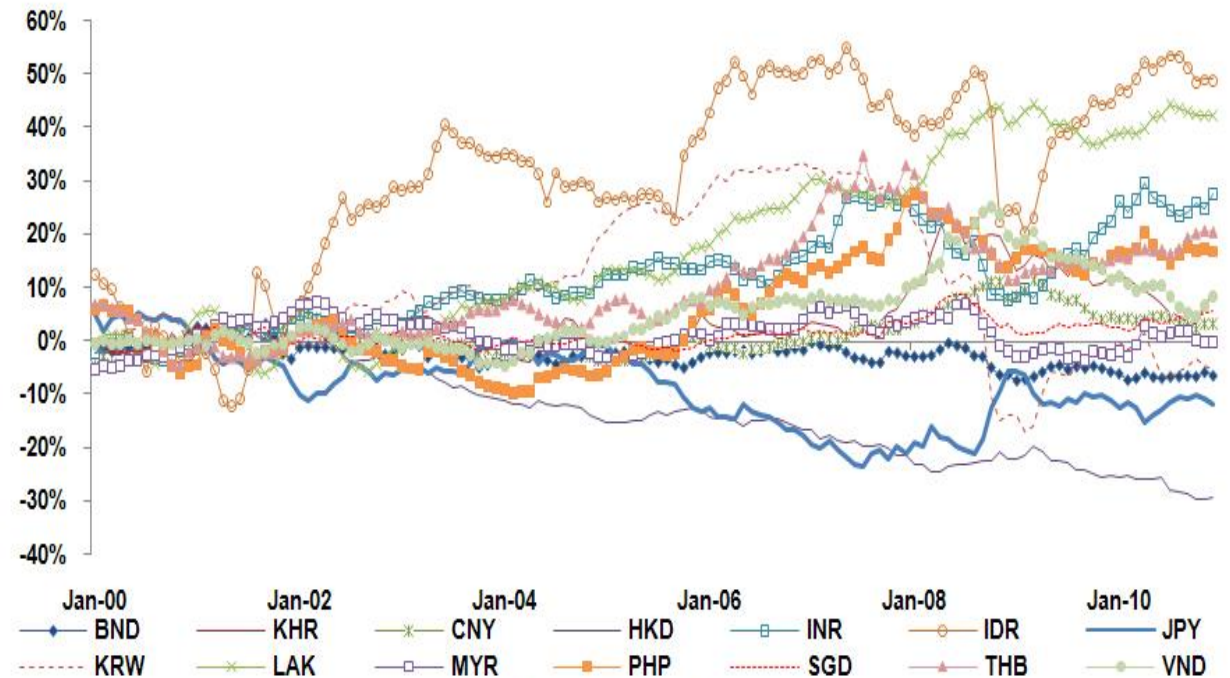
- Transition from authoritarian rule to democracy
- Market liberalization and deregulation
- Increased focus on human development



Overcoming the Asian Financial Crisis (1990s-2000s)

- Economic crisis and IMF intervention
- Structural reforms and economic restructuring
- Recovery and growth

Figure: Real Deviation of Selected Currencies vis-à-vis the Asian Currency Unit



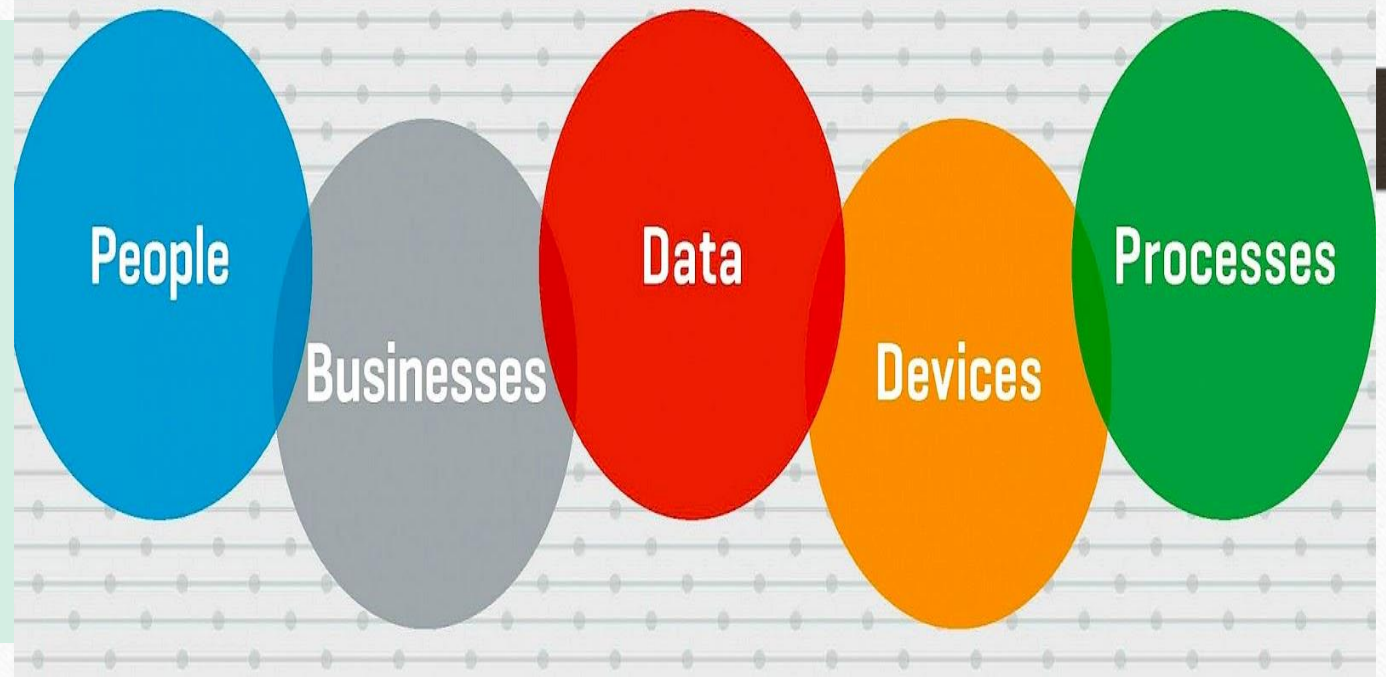
BND=Brunei dollar; KHR=riel; CNY=yuan; HKD=Hong Kong dollar; INR=Indian rupee; IDR=rupiah; JPY=yen; KRW=won; LAK=kip; MYR=ringgit; MMK=kyat; PHP=Philippine peso; SGD=Singapore dollar; THB=baht; VND=dong.
Source: Author's calculations.

Knowledge Economy and Innovation (2000s-present)

- Investment in R&D and innovation
- Development of high-tech industries
- Focus on education and human capital

What is the digital economy?

It's the economic activity resulting from **the billions of online connections among:**



Lessons Learned for Ghana

- Importance of long-term planning and vision
- Investment in human development and education
- Embracing innovation and technology
- Effective governance and institution building
- Strategic partnerships (eg KOICA)



END

Thank you for
your attention

