

THE CORPORATE **Guardian**

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L BUSINESS MAGAZINE

● For Decision Makers

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**Top class
corporate
governance
for a
top class
institution**

**GEXIM's
pivoted track
record of
achievement**



**GEXIM Bank
turns to Ghana's
SME Opportunities
initiative**

Lawrence Agyinsam,
CEO, Ghana Exim Bank

Export Trade Products»

Export Trade Facility

- This is a Short-Term revolving facility for Ghanaians (especially SMEs) to be able to meet export demands and enhance their capacities.
- It is to fill gaps in exporters' working capital thereby providing the needed funds for seamless operations and for multiple cycles.
- The facility is to enable exporters purchase raw materials and meet other operational needs to execute export orders and market demands.

Who Qualifies?

- An Exporter with evidence of previous exports.
- Must have a verifiable export order of export contract
- A company with at least 30% Ghanaian shareholding and
- A Company or business with ability to deliver on its export orders.

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Export Trade Products»



Receivable Discounting Facility»

Receivable Discounting Facility

- This is a Short-Term revolving facility for Ghanaians to discount their export receivables providing the needed cash flows for multiple transaction and meet export demands.
- This will enhance their export capacities.
- It is to fill gaps in exporters' working capital thereby providing the needed funds for seamless operations.

Who Qualifies?

- An Exporter with bill of lading and invoices evidencing exports.
- Must have a verifiable export order or export contract.
- A company with at least 30% Ghanaian shareholding.

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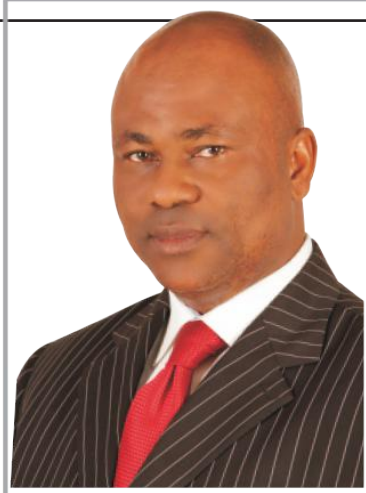
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FROM THE EDITOR-IN-CHIEF

MONEY MATTERS
with Toma Imirhe



FROM THE PUBLISHER



Oscar Ugoh Sam

CORPORATE Facts Are Timeless
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"Our God is a Consuming Fire"



Lawrence Agyinsam,
CEO, Ghana Exim Bank



Lawrence Agyinsam, CEO, Ghana Exim Bank

GEXIM Bank turns to Ghana's SME Opportunities initiative

After successfully leading Ghana's efforts to roll out the ambitious One District One Factory initiative, Ghana Export Import Bank has now been charged with replicating its feats in the SME Growth & Opportunity programme. TOMA IMIRHE examines how prepared GEXIM Bank is for its latest challenge.

Although the Ghana Export Import Bank, more commonly known simply as GEXIM Bank, has preferred to operate outside of the public spotlight – in part because it does not deal directly with the general public like commercial banks do, and in part because it does not want to be drawn into and diverted by the politicalization of virtually everything in Ghana, including state institutions and enterprises – it nevertheless is playing a pivotal role in restructuring the country's economy away from the import and primary export commodity dependencies

that have made it so vulnerable to dire economic shocks. Indeed, GEXIM was established by the Ghana Export-Import Bank Act 2016 (Act 911) to support the Government of Ghana's quest for a feasible and sustainable export led economy with an institutional vision to become a strong financial institution that will be a key engine in the development of Ghana's export trade, facilitate cross border trade and make Ghana a pillar in regional and continental trade. This in turn has established the Bank's mission to facilitate the transformation of Ghana's economy into an export one by



Lawrence Agyinsam, CEO, Ghana Exim Bank

supporting and developing trade between Ghana and other countries, as well as overseas investments by Ghanaian companies and eliminating critical market failures in the Ghanaian economy thereby making Ghana competitive in the global marketplace.

Established in 2016, amid widespread public scepticism that a state-owned specialist development bank could be sustainable on largely commercial terms, GEXIM Bank has subsequently not only survived but thrived, for nine years, spanning two different political administrations, and without the need for recapitalization of dilapidated core capital. Indeed it is instructive that the bank has come to stay and even as yet another political administration takes over power in Ghana there is no debate whatsoever among the various contesting parties over whether or not GEXIM deserves to continue along the path it is on.

That path has taken it through the lead-financing of the President Akufo-Addo's flagship industrialization initiative, the One District One Factory programme. Since 2017, GEXIM has led the financing of this pivotal initiative and through it the bank has invested in over 100 factories nationwide, creating more than 200,000 jobs, across agro-processing, pharmaceuticals, farming, poultry, shea cultivation and processing, garments and apparels, sweet potatoes as well as several other economic activities. This has significantly raised Ghana's non-traditional export production capacity and replaced hitherto imported raw materials, intermediate products and finished goods with locally produced alternatives, both of which have substantially improved the country's foreign exchange position from what it otherwise would have been. Importantly GEXIM Bank's financing support for the pharmaceuticals industry has been firmly

supported by the securing of technical support for client companies to enable them meet the sector's Good Manufacturing Practices standards and consequent global certification.

With IDIF firmly on track – although it has not quite met the ambitious targets with regards to the sheer number and geographical spread of industries it was designed to create, it has undoubtedly played a bigger role in spreading industrial capacity into the hinterlands and using the potential industrial inputs located there than any other initiative in the past - GEXIM is leveraging on its experience in leading the financing of that flagship programme to lead another potentially pivotal business support initiative of the state - the SME Growth & Opportunity Programme. This is a strategic initiative by the Government of Ghana through the Ministry of Finance and in collaboration with the Ghana Export-Import Bank, Ghana Enterprise

Agency (GEA), and Development Bank Ghana (DBG). This programme is designed to promote the development of small and medium-sized enterprises (SME's) in Ghana.

This crucial because more than nine out of every ten formal business enterprises in Ghana are SMEs, and just as importantly, these are the enterprises that have the best potential for growth in both revenues and employment creation opportunities, as well as local value added. Indeed, SME's, which are predominantly indigenously owned as opposed to the foreign majority ownership of most large corporations, have been identified as the best beneficiaries of the African Continental Free Trade Agreement AfCFTA which has created the biggest single market (in terms of geographical spread and population, although not economic value) in the world.. Although AfCFTA 's headquarters is located in Accra, most Ghanaian companies have been slow to take advantage of the opportunity to export their goods to other African countries free of import duties and so the SME Growth & Opportunity programme aims to dramatically enhance their technical and material capacities so as to position them to take advantage of the expanding markets now unfolding. Ghana Export-Import Bank under the program will support SME's through different products lines to improve their capacities in the areas of export

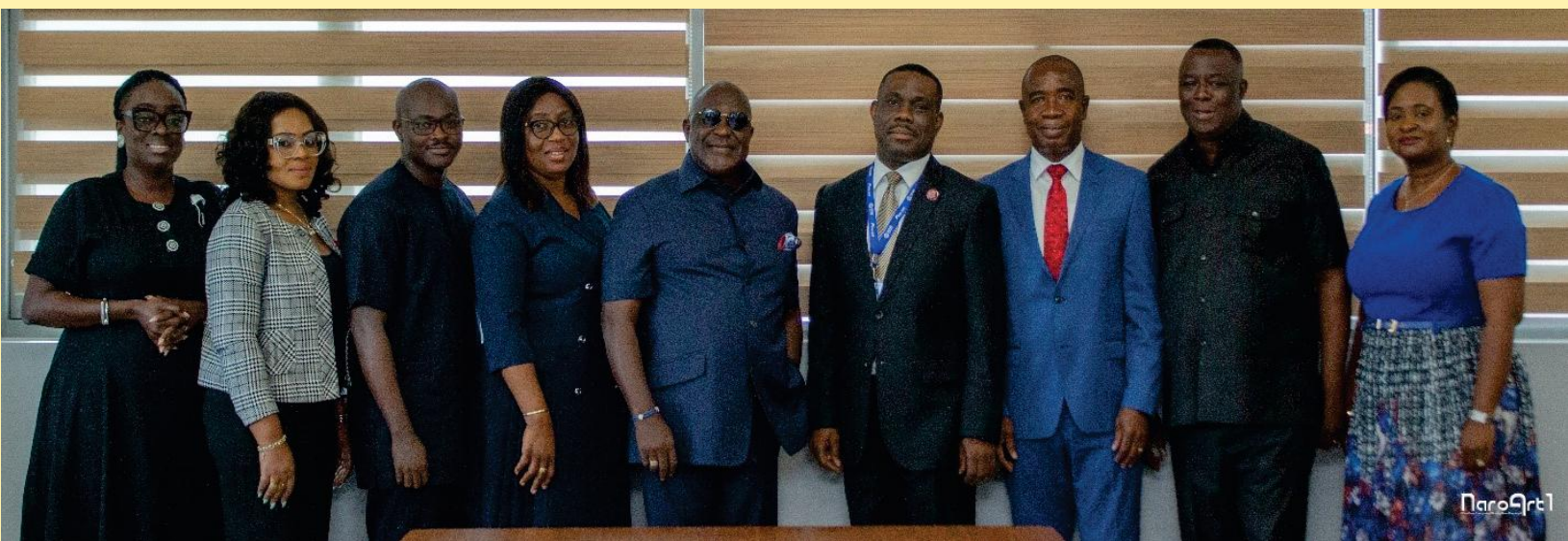
development, value addition, job creation and import substitution. To be able to access the loans under the program, SMEs must demonstrate operational viability and growth potential, supported by a clear business plan and financial projections.

To be sure, GEXIM Bank can provide financing terms that are far better than those offered by commercial banks and other genres of commercial lenders, which gives beneficiary enterprises economic viability potentials that they would otherwise have been unable to obtain. Since its inception, GEXIM has leveraged on its peculiar sources of funding – rather than taking deposits this is primarily a percentage of government's import duties revenues and lines of credit secured from other development finance institutions around the world, particularly other export import banks – to offer financing to its clients at well below prevailing market interest rates in Ghana. Currently the bank provides financing at between 10.5% - 14.5% (depending on the Risk Profile of the Customer) with a one-off Facility Fee of 1% payable upfront and a Management fee of 0.5% annually. While the bank disburses the cedi equivalent of the transaction even if it is in foreign currency, it can facilitate letters of credit for its client through a designated financial institution which partners it. This allows GEXIM to finance imports

such as machinery, plant & equipment, and raw materials that are not locally available.

GEXIM Bank uses a wide range of products and services to deliver its support to its clients, deliberately engineered to support non-traditional exports and the substitution of imports with locally produced alternatives, all with a view to significantly improving Ghana's merchandise trade balance. It is instructive that its efforts in this regard has supplemented the effects of increased traditional export revenues from gold, cocoa and crude oil and lower import bills due primarily to the substitution of hitherto imported diesel oil with locally sourced natural gas for power generation, resulting of a reversal of Ghana's hitherto perennial trade deficit into a sustained trade surplus since the last quarter of 2016, which incidentally was the year the bank commenced operations.

The structure of its products and services, along with its financing sources and pricing illustrate just how different GEXIM Bank is from commercial banks in the way it operates. Basically, to qualify for GEXIM Bank's financing a potential beneficiary must be a duly registered or incorporated Ghanaian company or cooperative society and have a track record in making goods that are wholly or partially produced for export or for substituting imported goods on the local



(From left to right) Ms. Rosemary Beryl Archer DCEO (Banking) GEXIM, Mrs. Philomena Max-Bobie member, Mr. Hayford Amoh, member, Mad. Catherine Quaidoo member, Mr. Kwadwo Boateng-Gyenfi Chairman, GEXIM, Dr. Eric Osae, Director-General IAA, Mr. Yaw Nimo- Baffour the new chairman, (Audit Committee), Mr. Lawrence Agyinsam, Chief Executive Officer GEXIM, and Nana Akyaa Obeng-Adiyiah DCEO (F&A) GEXIM.



market. To use its facilities, the bank can accept as security, cash, a corporate guarantee, shareholders/directors guarantee, landed property, a charge on fixed or floating assets or the assignment of agreements, contracts proceeds and the rights and benefits, sufficient to cover the debt obligation.

A flagship product of the bank is pre-shipment credit, provided to support businesses with appropriate access to finance at the manufacturing stage for the purchase of raw materials and other inputs. Pre-shipment credit facilities are also offered for the importation of raw materials and other inputs for export production. Under this product, several different specific types of facilities are on offer. These comprise short term loans, bridge finance, import finance and warehouse financing.

Another product is post shipment credit which aims to bridge the gap between production costs and sales receipts, allowing a business to accelerate its cash flow and thus shorten operating cycles between production batches. Thus it supports the supply chain of the beneficiary. Under this product, GEXIM Bank offers export receivables finance, buyers credit, and bills discounting.

GEXIM also offers contingent liability facilities. These instruments usually carry an undertaking on the part of the Bank that if the customer defaults on an underlying transaction, the beneficiary creditor will be refunded or compensated

by the Bank to the extent of its undertaking. They are therefore, in effect, payment guarantees, issued on behalf of a customer of the bank to its creditor or supplier. Also known as direct credit substitutes, the Bank substitutes its credit for that of the customer when bonds, guarantees and indemnities are issued. The instruments are contingent liabilities as they become due only at the occurrence of a default by the customer on credit taken from a commercial lender or supplier. The Bank's liability ceases following payment of the obligation by the bank's customer to the beneficiary or when the Bank's liability ceases also upon expiration of the stated validity for the instrument. These are off balance sheet items traded by the Bank in their various forms and are mostly on transactional basis. Some of the contingent liabilities available at GEXIM include – supplier credit guarantee, letters of credit and loan guarantee. The eligibility criteria are the same as for both pre and post shipment finance.

Then there is export development finance. The main objective of this product is to provide medium and long term finance to exporters to set up new export products, and to acquire additional assets – such as machinery, spare parts and packaging materials – for expansion of existing export production capacity. It can also be used to acquire, rehabilitate and expand farms and plantations for the production and processing of exportable

products. Eligibility criteria are again as with the other aforementioned products but in this case, acceptable collateral also includes 60% of the raw materials to be procured locally for production.

GEXIM is also working to integrate foreign trade and investment opportunities to build value over the long term through its cross-border investment products and services portfolio. Here the bank provides support and assistance for enterprises in Ghana to seeking to invest abroad in securing requisite resources, markets, efficiencies and even strategic assets. This is part of GEXIM's deliberate efforts to encourage Ghanaian companies to invest abroad.

Crucially, in this regard, GEXIM has the capacity to provide access to foreign markets by providing term loans to Ghanaian companies for a variety of outward foreign investment purposes. These include capital expenditure towards acquisition of assets abroad, working capital requirements in foreign subsidiaries or affiliates, new equity investment in, or outright acquisition of another foreign based company, and any other activity that would otherwise be eligible for finance from GEXIM had the target foreign based investment beneficiary been a Ghanaian entity.

Currently though, only equity finance and working capital finance are the facilities considered for cross-border investment, although the other aspects

of financial support are on the cards to become available eventually.

To be eligible for cross border investment support, a company must be duly registered and incorporated in Ghana as a company or cooperative society or any other genre of entity acceptable to GEXIM and must provide security which includes appropriate charges on the assets of the overseas entity, corporate guarantee of the Ghanaian promoter, risk cover, and any other pledges acceptable to GEXIM. Potential beneficiaries must also provide evidence of exports. Acceptable collateral securities are the same as for the other aforementioned products and services offered by the bank.

In addition to all these, GEXIM offers a range of advisory services.

At the core of these services, the Bank's Research and Advisory Services Department offers a diverse range of information, advisory and support

services which enables exporters to evaluate international risks, exploit opportunities and improve their competitiveness. Similarly, companies seeking to replace foreign imported goods on the local market are advised and guided as to which products have the best potential for local substitution, and how local value added can be maximized in their production in Ghana.

Value added information and support services are provided to Ghanaian exporters and import substitution firms on projects funded by multilateral agencies. Customized research is also undertaken on behalf of interested companies in establishing market potential, defining marketing arrangements and specifying market distribution channels.

Other research and advisory support services provided include developing of market entry plans, facilitating

international quality certification and display of products at international trade fairs and exhibitions. The Bank's wide range of information, advisory and support services are provided on a fee basis to Ghanaian companies and overseas enterprises complement its financing and indeed are pivotal to its success.

The scope of services includes market related information, specific sector assessments and feasibility studies, technology supplier identification, partner search, investment facilitation, and development of joint ventures both in Ghana and abroad. Information on importers and exporters across different industries and sectors are provided to Ghanaian firms active in international trade.

Importantly, GEXIM seeks to foster a network of alliances and institutional linkages with multilateral agencies,





CEO Mr. Lawrence Agyinsam, Board Chairman Mr. Kwadwo Boateng Genfi, Board Member Nana Osei Bonsu & Business Dev. Head William Obeng to discuss US-Ghana trade & potential strategic partnerships!

export credit agencies, banks and other financial institutions, trade promotion bodies, and investment promotion institutions with a view to creating an enabling environment for supporting trade and investment. Crucially it is now going even further to undertake country and regional studies to provide short to medium term economic outlooks, assess the economic, political, currency and credit risks involved with doing business in each country or region. The plan is to publish regular bulletins with timely information on export opportunities and provide highlights on developments that have a bearing on Ghanaian businesses competing with foreign firms on both their home markets and in Ghana's local markets.

All this is crucial for the success of government's ambitious SME Growth & Opportunity Programme which seeks to make the SME's that dominate Ghana's business sector globally competitive, thereby allowing them to compete in foreign markets while at the same time replacing hitherto imported goods in Ghana itself. To this end GEXIM's marketing advisory services will be

crucial in helping Ghanaian exporters in their globalization efforts by proactively locating overseas distributors, buyers and partners for their products and services. The services will also be pivotal in guiding Ghanaian companies that seek to win substantial local markets by displacing hitherto foreign products imported into the country.

Being the primary link between Ghana's productive sector and the country's international merchandise trade markets, the Bank's International Cooperation Department has the mandate to manage the collaboration with counterpart Eximbanks around the world, international organizations and Ghana's foreign missions abroad, as well as the foreign missions in Ghana of the country's international trade counterparties. GEXIM's collaboration with various international organizations transcends business networking, capacity building, exchange of information and capital mobilization.

Inevitably, GEXIM's institutional strategy is tied to government's own holistic agenda for industrialization

with its central theme of providing support for the private sector and its flagship initiative having been the 1D1F programme which has sought to spread Ghana's industrial all around the country, rather than concentrated in just the biggest five urban hubs as has been the case for decades.

Although its being given a key role in the rollout and implementation of the similarly nationwide SME Growth & Opportunity Programme does not mean that GEXIM will pull back on its support for the IDIF initiative – actually the two initiatives can be complimentary rather than competing with each other – opening another front for GEXIM to be pivotally engaged in will stretch its human and material resources to the limit. But both government and Ghana's private sector are justifiably hanging their hopes on GEXIM's exemplary track record over the past eight years, especially with regards to agro-processing under the 1D1F and its dramatic expansion of the capacity of the country's pharmaceutical industry in particular.

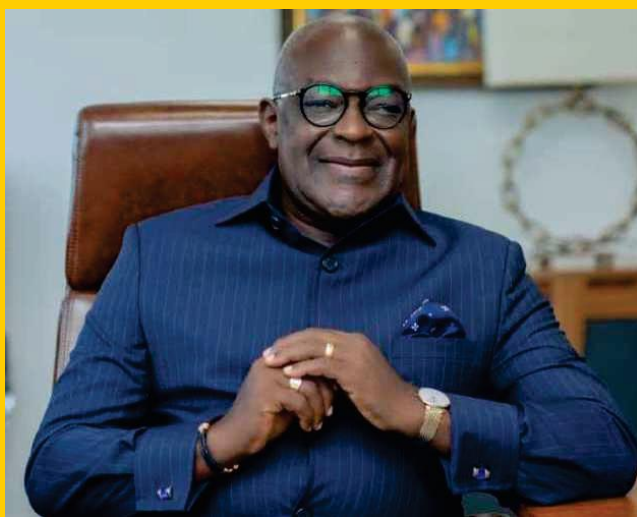


Top class corporate governance for a top class institution

GEXIM Bank is a development finance institution, not a commercial bank. It is therefore wholly state owned and it is not regulated by the Bank of Ghana, just like other export import banks all around the world. This lack of regulatory framework added to the unique nature of what the bank does and the challenges it faces, means that the bank's management has to apply exemplary corporate governance

and best practices with regards to risk management, but within an operating environment that differs greatly from any traditional financial intermediation framework. This requires a rare combination of established best practice and innovative thinking outside the box.

Here are the corporate chieftains of GEXIM Bank who have the responsibility to do just that.



Mr. Kwadwo Boateng Genfi
Board Chairman

Mr Kwadwo Boateng Genfi is an Experienced Global Business Executive with comprehensive knowledge of leading-edge solutions and best practices in Financial Management, Trade, Asset Management and Working Capital Finance. He has an

excellent understanding of the current trends and risk elements in financing and global business deals and his core competencies include Management Strategy and Business Development. An astute businessman with diverse business interests, Mr Genfi has a vast experience in trade and industry and in the Import and Export sectors that span over 35 years. He holds an MBA from the prestigious University of Leicester in the UK and his strengths include solid strategic management skills, high level negotiation skills, and exceptional analytic skills with the ability to identify the interests of all stakeholders. Mr Genfi has a broad history and successful track record of finance structuring, strategic planning and tactical delivery of business and project development plans with proven leadership qualities having held high positions in two financial consultancy firms Network Financial Services and Premier Capital Investment Brokers Ltd. He is very well known for his relationship with the US Exim Bank having had the opportunity to collaborate with them for the organization of seminars in Ghana, Senegal and Cote D'ivoire and successfully executing over 25 transactions ranging in size from \$500,000 to \$39 million. Mr Genfi is the Chairman of Premier Capital Investment Brokers Ltd, Oxygen Dynamics Co, Ltd and Sereboso Co, Ltd. He also serves on the board of GAG Gas Company Ltd, Nurom Hotels Ltd, Stringfellows Ltd and Sameurope GmbH a German Firm.



Lawrence Agyinsam MD/CEO

Lawrence Agyinsam in March 2017 assumed office as the Chief Executive Officer of the Ghana Export Import Bank with over 20 years' experience in Banking, Finance and Investment Management. He oversees the execution of the Bank's mandate as per the Ghana Export Import Act 911, 2016.

This embodies effective collaboration with Export Credit Agencies and EXIM Banks across the globe for SME and industry development, capacity building, strategy development, export promotion, and reduction of Ghana's Import bill in specific sectors.

Lawrence is responsible for developing strategies for the realisation of the Bank's 5 year strategic goals (2017-2022) of transforming Ghana into an export led economy, increasing Non Traditional Export to USD5bn from its current average of USD2.4bn, the development of specific crops into major export

ones, reduction of the nation's bill by USD300m as regards Import Substitution, and effective collaboration with agencies (such as Ministries of Trade and Industry, Finance and the Ghana Export Promotion Authority) to support the Ghanaian exporter's capacity/competitiveness.

The CEO drives the Bank's strategy for the implementation of the Government's flagship 'One District One Factory' Initiative for employment creation and socio-economic development.

His personal vision is to benchmark the Bank's Risk Management framework internationally, to ensure that the Bank remains profitable and sustainable, ensure the setup of 110 export related industries across the country, support the reduction of the national import bill of poultry and pharmaceutical products, and that the entity becomes a strong vehicle for transformation of the economy and employment creation.

Prior to joining the Bank, he was the CEO of Broadview Group (consisting of the Broadview Trust, Broadview Capital and Broadview Consult. Before then Lawrence also held senior/executive management positions at the Bank of Africa and UBA Ghana as Head of Retail and Corporate Banking, General Manager-Business Development respectively.

Lawrence's experience in financial management follows stints at Ghana Institute of Management and Public Administration (GIMPA) as an Information Analyst and Food and Agriculture Organisation of the United Nations (FAO) as a Budget Management Specialist, covering a number of Anglophone program countries.

He holds an MBA in Finance from the Leicester University, United Kingdom. He is a certified lead trainer and motivational speaker.



Rosemary Beryl Archer Deputy CEO - Banking

Rosemary Archer hails from the Western Region. She has over 20 years experience in three key industries including media and telecoms but mostly in banking. Within the 16 years of her banking experience, she has assumed various roles including ones at Corporate and

Institutional Banking, Retail, SME, Business Development, Treasury, Credit and Recoveries, Export development from within several local banks including the Universal Merchant Bank (UMB), Access Bank, and Fidelity Bank.

She is currently heading the SME Banking Department at GEXIM where she has been instrumental in advancing key initiatives to position SME businesses as a useful platform to facilitate the industrial transformation agenda of the government.

As Head of International Cooperation at GEXIM, Rosemary Archer was key to the completion of MoUs with peer international development banks such as US Exim, India Exim, Indonesia Exim, Hungary, Thai and Slovenia Exim. All of these relationships and partnerships occasioned new access to funding and knowledge transfer.

In addition to these, her tenure as Head of International Cooperation occasioned the appointment of the CEO of GEXIM to the high office of President of the Global Network of Exim Banks and Development Finance Institutions.

She is bringing her banking experience and extensive familiarity with the organization and its objectives to bear in this role.

Rosemary is a product of leading academic institutions including, University of Ghana and University of Bedfordshire in the UK.



Nana Akyaa Obeng-Adiyiah Deputy CEO - Finance and Administration

Nana Akyaa Obeng-Adiyiah is a seasoned Banker, Development Finance Expert, and a Business Development Strategist. She has over fifteen (15) years multi-sectoral corporate experience, of which ten (10) years has been in senior management positions in multinational banking and the petroleum sector.

Nana Akyaa started her banking career at Guaranty Trust Bank with the Consumer Banking Department. With diversified experience and career excellence, Nana Akyaa joined Absa Bank (formerly Barclays Bank Ghana Ltd.) and within a decade, rose to become Assistant Vice President in the Transactional Banking Department of the bank. She has an immense wealth of expertise having undertaken various high-profile transactions in Corporate Finance, Transactional Banking, Business Development, Marketing, Treasury Management, Trade Finance, and Commercial Lending. She successfully handled various portfolios within the Public sector and Business Banking units of the bank, managing clients across various sectors of the economy including oil and gas, agriculture, manufacturing, and multinational clients.

In 2017, as part of her multi-sectoral career development, she moved to the National Petroleum Authority as the Head of Business Development. In this role, she marketed Ghana as the downstream petroleum investment destination in Africa by identifying investment opportunities, building new project scopes, and pitching to potential investors around the globe.

Nana Akyaa holds a Master of Science degree in Development Finance from the University of Ghana Business School. She also holds a Bachelor's degree in English and Law from the Kwame Nkrumah University of Science and Technology and a certificate in Advanced Commercial Lending and Commercial Lending from the IFS School of Finance, U.K. She is a member of the Chartered Institute of Bankers, Ghana.





GEXIM's pivotal track record of achievement

Over the past eight years, GEXIM Bank has evolved from the state's uncertain start up financial institution to one of the most impactful financiers of corporate Ghana's efforts to take on the global economy.

Ghana's ongoing economic difficulties, and the resultant efforts to rebound from them illustrate the strategic importance of the Ghana Export Import Bank, GEXIM, more clearly than ever before. Despite the conventional wisdom that Ghana is undergoing a fiscal crisis, the real situation is that the country is undergoing a foreign exchange crunch, which happens to impact on government's fiscal position. GEXIM was established to support corporate Ghana towards increasing export revenues and reducing the import bill, an objective which it has helped to achieve. Indeed it is instructive that Ghana in a complete reversal of the

perennial trade deficits it had suffered since it liberalized its international trade framework back in the early 1980s, has achieved a merchandise trade surplus since late 2016, which happens to be the year the specialized, state owned development bank was established. To be sure, there were other, more impactful reasons for this – particularly the coming on stream of the Atuabo gas processing plant, which enabled Ghana to sharply reduce its imports of diesel oil for power generation by replacing it with locally produced natural gas as feed stock. But GEXIM Bank has had a significant impact on both increasing export revenues and reducing import bills, and just as importantly has been

responsible for creating thousands of lucrative job opportunities too.

The Bank is focused primarily on raw material base development because it identifies this strategy as key to sustaining agro-processing activities.. For instance GEXIM supports the cultivation of raw materials for industry such as cashew, oil palm and shea nut, as well as the setting up and expansion of industrial revitalization and value addition in sectors such as pharmaceuticals, salt and industrial salt. It also prioritizes import substitution particularly with regards to poultry, sugar and rice. Add to all these support for the establishment of industrial parks and Special Economic Zones and the establishment and growth of strategic anchor industries, supporting their set up with backward integration through the supply of good quality raw materials.

GEXIM has also been leading the

diversification of non-traditional exports , supporting this sector with soft credit, asset acquisition, financing and working capital support. Now government expects it to play a similar role for the SME sector under the SME Growth and Opportunity initiative.

This actually fits in with GEXIM's strategic objectives established in 2017. One of these is to increase non traditional export revenues from about US\$3 billion as at the beginning of this decade to US\$ 5 billion. To do this the Bank has pursued the development of crops such as avocado, sweet potatoes and coconut into major export products. To achieve this target GEXIM has actively collaborated with the Ghana Export Promotion Authority, the Food and Drugs Authority and the Ghana Standards Authority.

But GEXIM's biggest, and most impactful

interventions have come as a key finance partner of government for its 10 point industrialization agenda and the special initiatives such as the One District One Factory programme. Indeed the Bank created a niche for itself as the primary financing institution for the President's Accelerated Industrialization Programme, fronted by the 1D1F initiative, having approved well over GHc2 billion spread across 122 projects during the first four years of the programme alone.

For strategic reasons, GEXIM selected 14 different products as its priorities for receiving its support. These are cashew, cassava, palm oil, pharmaceuticals, poultry, creative arts, pineapple, shea butter, cocoa processing, avocado, bricks and tiles, fertilizer manufacturing and sweet potatoes.

It is instructive that the very first factory





Lawrence Agyinsam, CEO, Ghana Exim Bank

established under 1D1F – Ekumfi Fruit Juice – was sponsored by GEXIM. More 1D1F projects sponsored by GEXIM abound. For instance, Casa de Ropa Company was sponsored to the tune of GHc14.4 million to establish its raw material base of orange-fleshed sweet potato for processing into products such as biscuit, puree, noodles and chips. Apart from Ekumfi Fruit Juice, similar fruit processing firms supported include Sun Herr Harvest at Asamankese in the Eastern Region, and Bomart Processing at Nsawam.

Other examples of GEXIM Bank's pivotal interventions include Asamoah & Yamoah Farms in the Ashanti Region and Delawin Farms in Kpone, Tema which both aim at substituting a significant proportion of Ghana's US\$700 million in poultry product imports with local production. Also, Wontumi Farms at Ashanti Mampong and Goshen Porche Ranch at Noth Tongu in the Volta Region which now produce maize as food stock for poultry

farmers. Such projects illustrate how GEXIM Bank seeks to support the creation of complete supply chains in critical areas of Ghana's economy.

Agricultural crop processing is getting considerable support too. For instance, R&R Luxury, a shea butter processing factory at Prampram is now fully operational. Caltech Ventures has been supported to process cassava into ethanol for sanitizer production, while Leapah has used the bank's financing to cultivate oil palm across some 2,000 acres at its plantation in Obuasi in the first stage of a full processing value chain. Then there is Global Amass Processing Limited, is a yam and cassava processing company in Bimbilla, in the Northern Region. The company has taken advantage of the GEXIMs support to leverage on the availability of local raw materials to process yam and cassava flour for both domestic and foreign markets. The company produces 1000 cartons of Yam Fufu Flour daily

under the brand name Almas Yam Fufu Flour, requiring the purchasing of 10,000 tubers of yam daily.

Several enterprises such as Kad Manufacturing and Alfie Design have been financed to produce garments and apparel, to the collective tune of somewhere between US\$10million and US\$15 million. Rhovanni Royal in the Bono Region has been financed to produce bricks and tiles while Zuriel Carbon Products has been supported to make briquettes.

But perhaps the potentially most pivotal interventions by GEXIM Bank have been on behalf of the pharmaceutical industry and this is for good reason. Ghana is a major importer of pharmaceuticals from Europe and Asia in particular, despite the fact that properly supported, its domestic industry has the potential to win major market share across the whole West African sub region, based on its product quality and price competitiveness. Recognizing this, GEXIM Bank has

provided well over US\$60 million in debt finance at concessional interest rates to local pharmaceutical manufacturers to both expand productive capacity to benefit from economies of scale and conform to the World Health Organization's Good Manufacturing Practices standards to ensure the acceptance of their products across various target markets around West Africa. Beneficiaries have included Ernest Chemists, Atlantis Life Sciences, AMC Pharmaceuticals and Dannex Limited. Importantly, GEXIM Bank has put as much emphasis on import substitution as it has on export expansion and diversification. To this end the Bank is carrying out a nationwide campaign dubbed Made in Ghana 4P to encourage Ghanaians to support the growth and development of indigenous businesses in order to make them and their products and services internationally competitive. The campaign focuses of four thematic areas that make up the four Ps. One is **Produce** to encourage entrepreneurship amongst Ghanaians by investing in the local production of goods and services. The next is **Promote** to encourage businesses in local production

to promote their goods and services for both local and foreign consumption. The third is **Patronize** to persuade Ghanaians to choose locally made goods over imported foreign alternatives, to help local manufacturers grow and reduce the country's dependency on imports. The final P is for **Prosper** with the aim of sensitizing Ghanaians that the nation must invest in local production, promote its products and purchase its own goods and services, which ultimately will enable the country to prosper.

Enthuses Lawrence Agyinsam, GEXIM Bank's Managing Director and CEO "GEXIM in August 2022 created a home for Made-In-Ghana products at its headquarters, on the ground floor of the Africa Trade House. Dubbed GEXIM MiG Town, it is an outfit that stocks assorted, innovative and well – packaged Made-In- Ghana products ranging from food and ingredients, beverages, skin and beauty care products, textiles, apparel, garments, leather footwear and many others. Open to the general public from Mondays to Fridays between 9:00am and 6:00pm, it is designed to be a one-stop- shop for everything Made-In-

Ghana at unbeatable prices and the highest quality."

He continues "More recently, GEXIM has entered into a strategic collaboration with some diplomatic missions to promote and create new markets for made in Ghana products internationally. This initiative commenced with successful engagements with the respective High Commissions in Ghana of Bahamas and Malta. The initiative seeks to open markets in both countries to made in Ghana goods before the end of 2024."

Such initiatives and financings, and the successes they have chalked up for the benefit of the Ghanaian economy has fostered the confidence of Ghana's government to turn to GEXIM Bank for its latest initiative – the SME Growth and Opportunity programme. Considering just how successful GEXIM Bank has been in creating capacity and marketing opportunities for Ghanaian enterprise – SMEs inclusive – over the past eight years, that confidence is very well justified indeed.

