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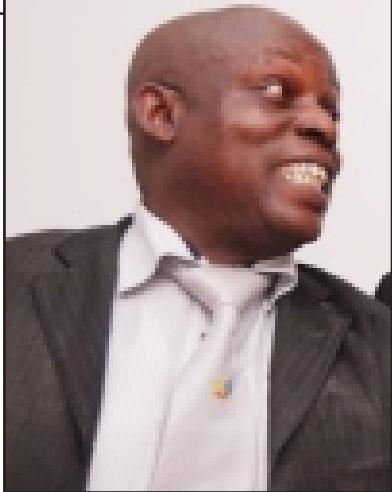


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FROM THE EDITOR-IN-CHIEF

Preparing Ghana to go “Beyond aid”

By Toma Iimirhe



In early May, the very significant under-subscription of two year and five year bonds issued by the Government of Ghana was reported by the financial media, suggesting that the country might face challenges in financing its fiscal deficit for 2022, more so since it will not be able to issue its usual annual Eurobonds because of inordinately high coupon rates demanded by international bond investors.

The reasons for the under-subscriptions are simple to comprehend but this does not make them any less worrying. Simply put foreign investors were not interested by buying the bonds because of fears about exchange rate risk, the cedi having depreciated faster during the first four months of this year than during any other four month period since the President Nana Akufo Addo administration assumed office. Meanwhile domestic investors were not interested because of interest rate considerations; although the offered rate on the five year bonds had risen to a five year high of 22% this is still lower than the consumer price inflation rate for April of 23.7%.

This paints a gloomy picture; indeed both inflation and interest rates can be expected to rise further over the coming couple of months and the cedi is widely expected to depreciate further as government's inability to issue new Eurobonds and to attract dollar bearing foreign investors to buy up cedi denominated domestic bonds curtails the supply of Forex.

But good things generally tend to be hard to obtain and the country's current economic difficulties illustrate how difficult it will be to take Ghana Beyond Aid as the President envisages. The economic impacts of the recent reticence of foreign bond investors towards Ghana's sovereign bond issuances illustrate this.

But while it is now clear just how difficult achieving the President's Ghana Beyond Aid vision will be, it is no means beyond the country's reach, current deep economic difficulties notwithstanding.

Indeed, a comprehensive, credible road map towards achieving it is already in place and the ongoing problems only mean the journey would be considerably slower than originally envisaged, if Ghana decides to embark on it. For some incomprehensible reason however, the road map's supervising architects - the incumbent government - has decided to keep it away from the Ghanaian public who are the chief stakeholders in a Ghana Beyond Aid, and without whose understanding, support and active participation, it could never be achieved.

This is the Ghana Beyond Aid (GBA) Charter, drawn up by a non-partisan, widely inclusive committee of stakeholder groups in

2018 under the overall supervision of Yaw Osarfo Marfo who was the Senior Minister at the time. This comprehensive, well researched, credible and practicable document is available, but for some curious reason, has not been marketed to identified major stakeholder groups and the general public; even more curiously, even top level executives of state institutions who are expected to serve as the interface between the public and private sectors in executing the charter, are unaware of its details.

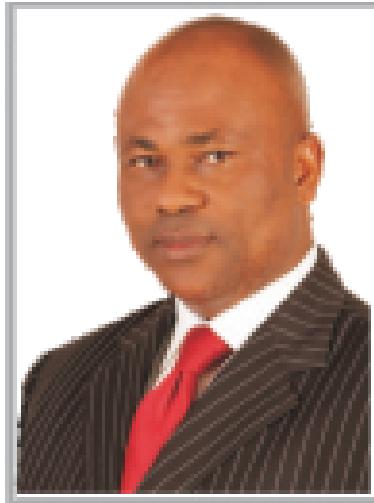
The GBA Charter is a potentially key document not just because it is a road map to take Ghana Beyond Aid; but also because it has been prepared in a politically non-partisan way by a largely non-partisan committee. It is designed as a baseline foundation towards building a Ghana Beyond Aid, but in such a way that it allows for each successive government going forward to apply its own peculiar policies.

For instance, despite the widely unpopular electronic transactions levy (the e-levy) that has been introduced by the incumbent government, the GBA Charter calls for Ghana to simply expand the income tax net to encompass the vast informal sector - where most Ghanaians operate from - thus raising the tax to Gross Domestic Product ratio from its current dismal 15% towards the global average for middle income countries of about 25%. But it does not specify what specific taxes should be used to achieve this so any successive government can decide its own tax framework to meet the target. This holds the promise of a Ghana that no longer needs to borrow or to rely on foreign grants to provide even basic infrastructure such as roads, schools and hospitals for its people.

But for any successive government not to throw away the charter simply because of its origin – the Akufo Addo administration - it needs buy in by all stakeholders which means the general public. This is what the incumbent government has so far not even tried to do yet.

This situation must change. The GBA Charter has a 10 year timeline - 2018 to 2028 - but COVID 19 and the ensuing economic difficulties means it will take so much longer. Which makes it all the more imperative that the incumbent administration takes urgent steps to ensure buy in by everybody to ensure that its successors continue along the path it sets.

If Ghana wants to go beyond aid as it now clearly needs to do, then its best bet is to get everyone on the same page and that page has already been written. What is left is to unveil the page to everyone since their collective efforts are crucial to achieving this laudable vision.

*Oscar Ugoh*

Ghana's economic transformation is still on course

When, a few months ago, the rate of new infections of COVID 19 showed a rate of decline suggesting that it would sooner than later fade away altogether, many, if not most Ghanaians thought their economic problems would accompany the virus out the door. More so when the announced sharp decline to just 42 active cases nationwide was quickly followed by an address to the nation by President Akufo Addo himself, announcing the removal of the last socio-economic restrictions such as the wearing of face masks.

But it is turning out that COVID 19, as a parting gift has dramatically intensified the macro-economic problems it brought with it when it first arrived in 2020. Inflation for April has reached an 18 year high of over 23%. The cedi has depreciated faster this year than in any other year since the incumbent government assumed office. For the first time since Ghana began tapping the Eurobond market 15 years ago, inordinately high coupon interest rates now demanded by international bond investors have closed the door on this source of dollar denominated funding which the country has become accustomed to accessing virtually every year over the past decade. Domestic interest rates, which had almost halved between 2016 and 2021 are now rising sharply back towards where they were when the decline began.

All this paints a very gloomy picture of Ghana's economic prospects going forward. But that picture is far dimmer than the long term reality. The truth is that Ghana's medium to long term prospects are brighter than they were as recently as half a decade ago. The ambitious economic transformation aimed for by the President Nana

Akufo Addo administration has been slowed but by no means cancelled.

True, short term economic exigencies are currently so intense that long term economic transformation efforts have had to be put on the back burner. But this takes nothing away from the

plans for that transformation and the prospects for ultimately achieving it. Indeed it is the ongoing transformational agenda that both the government and the governed in Ghana need to focus on to keep hope alive. Hard times definitely lie ahead; but beyond them lie much improved economic fortunes for the Ghanaian citizenry and the country remains on the path leading to them albeit a path now peppered with short term pot holes.

In this special edition of the Corporate Guardian we have strived to illuminate this path. In doing so we have deliberately down played the short term pot holes; Ghanaians are already only too aware of their existence as the vehicle they are riding in wobbles and sways forwards.

This is why we are presenting this upbeat documentation of Ghana's economic trajectory, which focuses particularly on the period 2017 to 2019 because this illustrates what Ghana's economy is capable of; and the period going forward to the end of 2024 when the President Akufo-Addo administration will leave office, because this shows where the path leads.

This Special Edition documents the economic transformation embarked upon by President Akufo-Addo - tracing it from the vision that started it to where his administration will have to pass on the baton to its successors in the hope that it will be continued by others until Ghana completes the course.

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President Nana Akufo-Addo

The eight year road to Ghana's economic transformation

The incumbent President Akufo-Addo administration is entering the final part of its two term, eight year tenure in office. But with unfinished business yet to be done to complete its ambitious programme of economic transformation, the President is determined to ensure that his ruling New Patriotic Party remains in power at least a third consecutive term in order to achieve his vision of a "Ghana Beyond Aid." TOMA IMIRHE examines this socio-economic agenda and the headwinds that need to be overcome to achieve it.

In a little over two and a half years from now, the President Nana Akufo-Addo administration will be required, by constitutional limitations, to hand over power. This means that no matter the outcome of Ghana's next general elections – scheduled to take towards the end of 2024 – the country will have a new government in place by the beginning of 2025.

But the question is: will it be a continuation of the New Patriotic Party's grip on power, or will it mark a return to power of the National Democratic Congress, which was consigned to opposition by the electoral victory of incumbent President Nana Akufo-Addo (the opposition leader at the time) in the 2016 elections, and kept there for yet another four years by a repeat of that victory in the subsequent 2020 general elections.

President Akufo-Addo is determined, perhaps more so than any of his predecessors in the highest office in the land since the beginning of the 4th Republic nearly 30 years ago, to keep the ruling NPP in power for at least another four years.

To be sure this has nothing to do with the President's personal desire to retain influence in the corridors of power; rather it is to ensure that the foundation for his ambitious, but direly needed 'Ghana beyond aid' is achieved. The comprehensively detailed Ghana beyond aid charter which articulates the President's vision and the strategies to achieve it has mapped out a 10 year path to its fulfillment ending in 2028, four years after President Akufo Addo would have left office. In actual fact, more time will be needed; the time line began in 2018 when the charter was completed, and COVID 19 has

thrown a major monkey in the wrench, stalling the requisite socio-economic reforms and the accelerated growth between 2020 and 2022. However the President is acutely aware that while his own performance in office can take influence NPP's retention of power at the 2024 elections, he will have no influence over the 2028 election; which means he can only do what he can, starting the implementation of the vision and doing enough while still in office to keep his party in power for at least another four years.

Crucially though the Ghana beyond aid strategy has been designed as a non-partisan foundation for national development, addressing the mind set of every citizen, which allows any government in power – whether NPP or NDC – to plan and implement their own specific socio-economic programmes using it

as a sort of attitudinal baseline on which to build their own respective plans.

But retaining power beyond 2024 will be a difficult task, even for an NPP that has shown the capacity for needed transformational change under the Akufo-Addo administration. The most obvious culprit for the headwinds the incumbent government is facing is COVID 19, of course and this is for good reason.

Up till early 2020 when the dreaded global pandemic arrived in Ghana, the Akufo Addo administration had performed exceptionally well.

Upon assuming power in January 2017, the immediate task was to return Ghana to macro economic stability. To be sure, this was already an ongoing process under the supervision of an International Monetary Fund supervised Extended Credit Facility programme but the newly installed government was determined to make stability permanent rather than the on and off stability the country had endured over the previous decades.

Between 2017 and 2019 the Nana Akufo-Addo administration achieved more success in this than any other administration since the beginning of the fourth republic. Under the overall leadership of the President himself and the economic management team lead by Vice President Dr Mahmud Bawumia and Finance Minister Ken Ofori-Atta, the government, in its first three years in office, reduced inflation, doubled economic growth, sharply reduced the rate of exchange rate depreciation, cut the fiscal deficit and significantly improved the country's external payments position.

The administration, upon assumption of power at the start of 2019 inherited an inflation rate of 15.7% and within three years had cut it to single digits, and consistently too; it did not rise back above 10% until the adverse effects of coronavirus had set into Ghana for several months in 2020.

Even more importantly for Ghana the administration was able to achieve sharp fiscal consolidation with equally sharp accelerated economic growth.

Although the IMF's Extended Credit Facility programme, begun in April 2015 had enabled the fiscal deficit to decline from double digits in 2012 to less than 7% by 2015, this was at the expense of economic growth as demand management stifled public spending which would have generated increased economic activity. Indeed during the two consecutive years before the Akufo Addo administration assumed office economic growth had fallen to below 4%, a decline made most vivid by the fact that in 2011 Ghana recorded the highest growth in the world, of 14.4%.

Worse still, in 2016, during the run up to that



Vice President Dr Mahmud Bawumia and Finance Minister Ken Ofori-Atta

year's general elections, the government had abandoned the IMF imposed fiscal discipline in an ultimately unsuccessful attempt to win over the electorate by pumping liquidity into the economy and this sent the fiscal deficit back up to over 9%.

The Akufo Addo administration, on winning power, ruthlessly slashed public spending in line with revenue shortfalls below its ambitious targets, with capital expenditure suffering deep cuts for two successive years. Indeed the new government focused on reforms aimed at improving the efficiency of public expenditure rather than on infrastructural development. In particular, digitalization changed the way government operates, introducing key initiatives such as digital addressing, paperless port operations and interoperability of mobile money networks.

The sharply improved operating environment for private enterprise enabled economic growth to rise sharply – in 2017 it reached 8% and even the 6.4% achieved in 2019 was regarded as a disappointment.

But most impressive was that all this was achieved while implementing election promises that many public policy analysts had predicted would be unviable. Several taxes, and levies introduced by its predecessor government, which had been described by President Akufo-Addo as 'nuisance taxes' were abrogated, even as ambitious social interventions – the flagship policy being free Senior High School – were started.

The keys to all these were a combination of profound changes in government's spending patterns and the increased use of private capital. Most profoundly, allocations into statutory funds including the District Assemblies Common Fund were capped at 25% of total tax revenues to give government more budgetary flexibility, as public sector wages and debt servicing costs were taking up most of the state's domestic revenues.

Government came under heavy criticism for its capital expenditure cuts, but this was largely because development spending was largely changed from roads, schools and hospitals – the traditional uses of the capital budget – to more strategically key projects such as the development of a railway system, and nationwide networks of dams for irrigation and warehouses for food crop storage.

This exposed government to considerable criticism though. The railways initiative is a long term project which will not significantly benefit voters until after several general elections which is why previous administrations had refused to embark on it despite its clearly pivotal impact on Ghana's socio-economic development. Irrigation dams and warehouses had a more immediate impact but are far less visible than roads, schools and hospitals, especially to the country's most vocal urban middle class.

Yet the latter initiatives proved crucial to the success of one of the Akufo-Addo administration's key initiatives – Planting for

Food and Jobs. The initiatives were combined with the largest state provision of heavily subsidized seedlings, fertilizer, pesticides, technical support and other key agricultural inputs to date. In turn the PFJ programme generated the largest increase in food crop production – and an, albeit smaller, consequent fall in prices, in decades.

Another pivotal economic initiative has been the One District, One Factory programme. Within the first three years of the administration's tenure, the establishment of nearly 100 factories had commenced nationwide, alongside the rehabilitation of a lot more distressed, but still economically viable industries. This however is another medium to long term initiative whose full results have not yet shown up. While there are still doubts as to whether every district nationwide will get a factory, even a 70% success rate will change Ghana's industrial capacity dramatically, utilizing hitherto grossly under exploited natural resources, and creating direly needed jobs nationwide, thus stemming the intense rural-urban migration which has placed unsustainable pressure on socio-economic services in the main urban centres by people arriving in them daily in search of non-existent jobs.

But the slower than originally expected rollout of the 1D1F programme has exposed one of the biggest constraints to the Akufo-Addo administration's economic growth strategy = shortfalls in the mobilization of private capital. The strategy counted on private investment to provide most of the capital needed for the supply side economics government has sought to use to accelerate economic growth, I view of government's own severe fiscal constraints.

However on assuming office the administration quickly discovered that the financial intermediation industry it was relying on to channel huge quantities of private capital were financially distressed themselves. Consequently during its first term in office, the government, through regulatory institutions – particularly the Bank of Ghana and the Securities and Exchange Commission – was forced to cough up some GHc15 billion to restructure or liquidate many commercial banks, savings and loans companies, microfinance institutions, deposit taking finance houses, investment banks and asset/fund managers in such ways that depositors and investors would not lose their monies and consequently lose confidence in the financial intermediation industry.

Another major consequence of this state of affairs was that government was forced to rack up the public debt considerably faster than it had planned to, even though the rate of



**Cecilia Abena Dapaah,
Sanitation and Water Resources Minister**

**Shirley Ayorkor Botchway,
Foreign Affairs Minister**

increase was much slower than the rate at which the predecessor administration had built up the public debt.. Nevertheless, by the time COVID 19 arrived in Ghana the public debt to GDP ratio was already heading towards 70%, rather than falling back to below 60%.

But the terms of the debt incurred by Ghana during the Akufo Addo administration's first term in office bear testament to the respect and confidence reposed in it by the international investment community. Within four months of its assumption of office it issued the cedi equivalent of US\$2.25 billion in local currency denominated domestic debt with tenors on the longest segment reaching 15 years, more than twice the seven year tenor which was the longest its predecessors had successfully issued.

Elongated tenors on domestic debt issuances were accompanied by annual Eurobond issuances reaching US\$3 billion – compared with the US\$1 billion its predecessors had managed – and at considerably lower coupon rates too. Instructively these issuances were still heavily oversubscribed – one of them eight times over.

All this not only enabled Ghana to lengthen the average maturity of its public debt, but allowed it to lower the interest rates it was paying too, both on its Eurobonds and its domestic debt as local market interest rates nearly halved in response to much greater macroeconomic stability.

But the average Ghanaian the biggest triumph of the Akufo-Addo administration during its first term in office (and indeed that extended into the COVID 19 riddled 2020) was exchange rate stability. Dr Mahmud Bawumia, while still a

vice presidential contender in the run up to the 2016 elections had promised to "arrest" the cedi's depreciation against the US dollar and indeed upon assuming office this is precisely what it did. It is instructive that even in 2020 – an election year, when successive administrations have tended to spend too much in order to please voters, thus leading to steep cedi depreciation – the depreciation rate was an inconsequential 3.4%, the lowest annual rate since the cedi had been floated nearly 35 years earlier.

This was a combination of several strategies. One was the continued issuance of cedi denominated domestic debt securities of two years or more which foreign investors are allowed to invest in, and who therefore bring in foreign exchange which are converted to cedis to consummate the investment, thereby increasing the quantum of forex inflows into the economy.

Another was the build up of foreign reserves to record high levels, of between US\$8 – 10 billion, this enhancing confidence in the financial markets that forex would always be readily available.

The third was the introduction by the central bank of forward forex auctions for the sake of efficient price discovery. By establishing exchange rates for delivery of forex over various tenors up to 75 days into the future the BoG effectively pulled the rug from under the feet of the currency speculators who had been contributing to the depreciation of the cedi by taking positions against the local currency for profit, their demand for forex ensuring those cedi profits are generated.

Exchange rate stability not only served to curb



**Francis Asenso-Boakye,
Minister of Works and Housing**



**Dr. Matthew Opoku Prempeh,
Energy Minister**

inflation; it gave investors unprecedented confidence in the Ghanaian economy as well, with foreign direct investment (including upstream oil and gas, mining and free zones investments as well as those registered by the Ghana Investment Promotion Centre) reaching a new high of US\$6.3 billion in 2018 the year in which Ghana overtook Nigeria as the biggest recipient of FDI in West Africa.

In 2019 Ghana exited the IMF's ECF programme and President Akufo-Addo vowed that on his watch, the country would never have to fall back on it again. Indeed, the fulfillment of his 'Ghana beyond aid' initiative would make the country's economic independence permanent. Ghana was on the course of accelerated economic growth and socio-economic development and even more importantly profound economic reforms were transforming the very structure of the economy.

... Then came COVID 19.

The previous year, finally unshackled from the IMF's programme the Akufo-Addo administration had finally turned fully to the supply side expansionary policies that were meant to replace the demand management policies that the programme had insisted on.

The Akufo Addo administration had refused a two year extension of the ECF which would have prevented it from engaging in the full-blown expansionary economic policies it had promised the electorate, until just a few months to the next elections. Eventually both sides agreed a compromise of extended the programme by one year to April 2019, a compromise which left both sides displeased. Nevertheless the compromise had ensured

another year of concerted fiscal consolidation even as the IMF's loosening grip on economic management allowed the incumbent government to step up its supply side economics; instructively the 2019 budget was based around an increase in the fiscal deficit rather than a narrowing – from 4.5% in 2018 to 4.7% in 2019 - for the first time since the IMF had stepped in with its ECF.

Despite the compromise Ghana's eventual exit from the ECF was done with considerable underlying acrimony by the IMF since its ultimate ECF targets had still not quite been met. The IMF publicly announced that the job was being left unfinished and coupled with the budgeted increase in the fiscal deficit, a 100 basis points cut in the Bank of Ghana's benchmark Monetary Policy Rate and looming general elections scheduled for the end of the next year, the international investment community became fidgety. A couple of international investment banks released advisories warning of the possibility of Ghana reverting to bad old pre-IMF programme ways ahead of the 2020 elections leading to a fall back into macroeconomic instability.

Resultantly lots of foreign investors in cedi denominated government bonds pulled the plug leading to sharply increased demand for US dollars by exiting investors and thus sharp cedi depreciation. The situation deteriorated so quickly that government began to have financing challenges.

However the situation was just as quickly resolved through the issuance of US\$3 billion in Eurobonds which stabilized the exchange rate, gave government the financing it needed and consequently settled the sentiments of

foreign bond investors. But the whole episode left a wound in Ghana's psyche with the conventional wisdom among economic commentators being that the IMF had tried to blackmail government into extending the ECF by another year to 2020.

But at the same time the political opponents of the Akufo-Addo administration took advantage of the situation to claim that it had made a major mistake in exiting the programme rather than extending it, just to satiate its ego.

Nevertheless, with the Akufo Addo administration let off its IMF leash but still able to show strong fiscal responsibility having short circuited seemingly artificial efforts to visit another bout of macroeconomic instability upon the country, that should have been the end of the matter. Indeed the IMF itself, recognizing that its worst fears about Ghana's economic trajectory had been misplaced, turned around to publicly endorse government's policies and forecast strong growth amid a stable economic environment.

But the arrival of COVID 19 entirely changed Ghana's economic trajectory. The inevitable dampening of economic activity brought on by the necessary socio-economic restrictions imposed to curb the spread of infection, turned the country's rapid economic growth on its head replacing it with its first recession in three and a half decades. During both the second and third quarters of 2020, economic growth was negative and it took a spirited effort in the final quarter of the year – during which the economy achieved 3.5% growth – for Ghana to end the full year with marginal growth of a little under 1%.

But even this as worthy of commendation; only a handful of African economies recorded any growth at all in that year.

At the same time Ghana also did better than most with regards to curbing the rate of infection and minimizing fatalities from the virus, winning the accolade of the best managed COVID 19 pandemic in Sub Saharan Africa.

But all this was to come at a huge cost. Ghana had kept its populace alive and largely free of infection, its economy running and its households surviving through 2020 due to a plethora of programmes at great cost to government. Infection tracing, isolation and treatment of people stretched medical capacity and required huge investments in PPEs, medical staff and medical equipment and supplies. This was accompanied by huge injections of liquidity to support businesses through the crisis so as to save livelihoods and social interventions particularly for the most vulnerable segments of society, such as free meals, and heavily subsidized electricity while

everyone got free water.

While public spending had to rise drastically, public revenues fell significantly too as a socio-economic restrictions to curb infection took hold culminating in a three week lock down of Greater Accra and Kumasi. With businesses closed and tax payments suspended, revenues fell.

The ultimate result was that a planned 4.5% fiscal deficit was transformed into an 11.9% deficit, this inordinate situation was fuelled further by the cost of holding general elections and a mounting, rather than falling cost of financial intermediation industry melt down and subsequent reboot.

The momentous achievements made during the first three years of the administration's first term office has been dampened by the ill effects of the global coronavirus pandemic which has had similarly affected economies all around the world.

The following year marked a spirited economic rebound as Ghana brushed aside a second and then a third wave of global coronavirus infections. The rebound was fuelled by rising direct investment from both local and foreign investors but a recapitalized banking industry still failed to do its bit, sticking with government debt securities – which were readily available to finance the runaway fiscal deficit – rather than the financing of customers who direly needed capital but whose financial had taken a severe battering.

New tax measures helped cut the deficit for 2021 back into single digits and economic growth was so strong it even exceeded what was originally thought to be an overly ambitious target of 5.1% eventually reaching 5.4%. But the liquidity injected into the economy in 2020, was fuelling rising inflation as well as stronger growth; and the public debt was still rising even as government sought to reel in the fiscal deficit back to the 5% ceiling it had legislated in 2018 but had subsequently

had to suspend due to the exigencies caused by COVID 19.

Early signs of approaching problems showed up in March 2021 when government went to the Eurobond market. It was seeking up to US\$5 billion and was offered US\$6 billion but opted to only take US\$3 billion because the interest rates demanded on the rest were considered too high. By the end of the year, secondary market yields on Ghana's Eurobonds had spiked, following questionable economic data announced by Bloomberg. In an effort to reel in the mounting problems government announced new revenue measures in the 2022 budget followed by a 20% across board expenditure cut. But as the biggest revenue measure – the introduction of an electronic financial transaction levy (commonly referred to as e-levy) – met with fierce opposition encouraged by the deliberately populist political opposition. Both Fitch Ratings and Moody's, two of the three international ratings companies that rate Ghana's sovereign debt risk, lowered their ratings.

The result was that foreign bond investors in particular lost some of their erstwhile enthusiasm ion Ghanaian public debt securities. This led to a rush to convert cedi denominated investments back to US dollars, which in turn led to the steepest cedi depreciation since the Akufo-Addo administration had come to office, the local currency falling by 16% before recovering some of the lost ground.

Importantly, all this means Ghana will not issue Eurobonds this year; instead government has arranged international bank financing to the tune of US\$2 billion. Prudently, the Akufo-Addo administration had already re-profiled its debt, with no major Eurobond principal repayments now due until 2026.

But with the e-levy bill now passed into law,

other revenue enhancement initiatives being implemented and a tight lid being put on spending, the administration's fiscal position is now being put straight again.

Most crucially it is implementing reforms that will ensure the confidence of portfolio investors is never shaken again. This involves dramatically increasing domestic tax revenue, by roping the vast informal sector into the tax net - government has ascertained that only one in five taxable Ghanaians actually pay income tax – and finally reducing tax exemptions and enforcing collection of property taxes.

Some analysts reckon that tax revenues could rise by as much as 50% over the next couple of years which would be just about right: Ghana's tax revenues to GDP ratio is currently about 15% whereas the global average for middle income countries is about 25%.

Furthermore Ghana has at least two more offshore oil and gas fields about to enter development and most likely lots on onshore hydrocarbons in the eastern part of the country too. New gold mines are being developed as old ones are being brought back on line due to record high gold prices.

However the Akufo-Addo administration will not have most of the resources from these sources before it leaves office. To return to its supply side economics it will have to rely on its expanding tax net and private capital. Indeed its Ghana COVID 19 Alleviation and Recovery of Enterprises (Ghana CARES) initiative relies on the private sector to cough up GHc70 billion out of the GHc100 billion required in total to turn the coronavirus down turn into economic performance that would give the country the status of an African economic tiger.

Convincing the private sector to provide that money, through efficient, reformist government will thus be the biggest task facing the Akufo Addo administration from now till the end of 2024 if its legacy of transforming Ghana is to be fully achieved.



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President Nana Akufo-Addo

The Akufo-Addo administrations supply side economics game plan until 2024

The effects of COVID 19 in dampening economic activity in Ghana has made a strong case for supply side economics over the next few years at least and here, the President Nana Akufo Addo administration is well ahead of the rest of Ghana's political field, having opted for expansionary economic policy right from the start and at a time that demand side management still held sway. Indeed, an economic rebound after two quarters in recession during 2020 clearly requires supply side economics and so all the competing political parties in Ghana are debating how intense it should be rather than whether it should be applied at all rather than demand side economics.

Indeed a crucial part of the electoral decision that voters in Ghana faced at the December 7, 2020 elections was the choice between the Ghana COVID 19 Alleviation and

Revitalization of Enterprises Scheme – more commonly known simply as Ghana CARES – proposed by the incumbent New Patriotic Party, and the Big Push initiative proposed by the opposition National Democratic Congress.

NPP's Ghana CARES programme has received the electorate's endorsement and this means, the country is supposed to be in for what has been designed as a most fundamentally transformational economic restructuring programme.

Actually it is the second phase of the Ghana CARES initiative that is now to be implemented. The first phase of the ambitious programme, spanning less than six months, drawn up by the President Nana Akufo Addo administration came to an end at the close of 2020, only to be replaced by the main segment of the initiative – phase two which

aims to revitalize and transform the economy within a three year time span. This is the government's main economic growth and development road map for the rest of its tenor in office.

This is arguably the most ambitious economic growth and development plan devised by any government in Ghana, competing in its transformational impact potential with the centralized economy plans of Kwame Nkrumah and the Economic Recovery Programme drawn up and the World Bank and the International Monetary Fund, and implemented under the leadership of Jerry John Rawlings.

The second phase of Ghana CARES seeks to leverage on the need for an economic rebound from the harsh effects of COVID 19, within the context of President Akufo-Addo's vision of "Ghana Beyond Aid."



To be sure the coronavirus pandemic has had extensive economic impacts. GDP growth fell sharply down from the 6.8 percent originally projected, to a barely 1 percent GDP growth for 2020. Across the private sector, informal businesses, micro, small and medium enterprises (MSMEs), as well as large businesses were put under strain – especially in the hospitality, education, manufacturing and agricultural sectors.

In May 2020, the President charged the Minister for Finance to lead the preparation of a Government economic stabilization and recovery programme to mitigate the impact of the pandemic on the lives and livelihoods of Ghanaians and to ensure that the country quickly emerges from the pandemic with a stronger and more resilient economy. This resulted in the design of a two-phased Ghana CARES programme which is supply side economics at its potentially best.

The Revitalization and Transformation part of Ghana CARES Obaatapa – being implemented between 2021 and 2023 - has two goals.

The primary goal is to turbocharge productive sectors of the economy via competitive import substitution, export promotion, economic diversification, and leveraging of digitization. Success on this goal will further improve food security, accelerate industrialization, create jobs, strengthen foreign exchange reserves, and stabilize the exchange rate.

A second goal is to optimize the implementation of Government's current growth and transformation flagships for greater results, value-for-money, and financial sustainability.

A key focus of the Ghana CARES Programme is to support the private sector to become a powerful engine for job creation in Ghana. Government is targeting the creation of 420,000 jobs in the formal sector from 2021 to 2023—an average of 140,000 new formal sector jobs each year. Over 85 percent of the jobs or around 360,000 are projected to be in the private sector, and about 60 percent of these jobs will go to women. It is anticipated that, by 2023, about a third of secondary school (including TVET) and university graduates who enter the job market will be able to find decent jobs in the formal sector, instead of the situation today where less than 10 percent are able to find such jobs.

Most of the formal sector employment expansion will be in manufacturing, construction, and modern services including digital economy (e.g. fintech, tech start-ups, business process outsourcing, etc.). Government also aims to attract and facilitate the entry of at least 3,000 educated youth into commercial agriculture over the three-year period from 2021 to 2023. With each commercial farmer projected to employ about 5 full-time workers, this will translate

into additional 15,000 jobs. In addition, it is projected that each commercial farmer will also engage around 10 out-growers thereby raising the incomes of 30,000 smallholders.

However even as COIVID 19 recedes in Ghana its effects on the country's fiscal situation poses a huge challenge to the implementation of the Ghana CARES programme and indeed supply side economics in general since this strategy requires increased public spending and lower taxation rates which are expected in turn to generate increased public tax revenues due to higher levels of economic activity. But Ghana's COVID 19 imposed high fiscal deficits since 2020 and the resultant significant rise in the public debt and debt to GDP ratio have curtailed the capacity for increased capital expenditure and have made tax cuts imprudent.

Indeed, although the Akufo Addo administration is sticking to its original medium term goal of expanding the tax net in order to create space for lower tax rates, fiscal exigencies are forcing it to use the expansion of the tax net to dramatically increase public revenues, rather than as an opportunity to lower tax rates. For instance the original plan to cut the basic corporate income tax rate as stated in the run up to the 2016 elections that brought it to power has had to be abandoned altogether.

Rising inflation, interest rates and sharp cedi

depreciation at the start of 2022 have dampened private sector enthusiasm for increased spending, another key prerequisite for supply side economics. This has increased the challenge of implementing the Ghana CARES programme since government – pragmatically acknowledging its own lack of fiscal space even as at 2020 when the initiative was designed – had planned for the private sector to cough up GH¢70 billion of the GH¢100 billion needed to finance it.

Public sector financing is expected to cover GH¢30 billion of Ghana CARES funding. The plan is to obtain primarily by improving tax revenue collection, narrowing the scope of tax exemptions, creating fiscal space by cleaning up the Budget, tight fiscal discipline, increased efficiency in public investment and procurement, and prioritizing external grant and concessional financing.

Ghana's tax-to-GDP ratio of 13% is below the average of its low middle-income peers, which is around 20%. To this end, Government has agreed with the Ghana Revenue Authority (GRA) on an ambitious programme that aims to raise the tax-to-GDP ratio to 20 percent by 2023, focusing mainly on narrowing the scope of tax exemptions, base-broadening, and higher efficiency in tax administration rather than tax increases

With regards to the GH¢70 billion in private capital needed to finance the Ghana CARES programme government is targeting US\$3 billion a year in Foreign Direct Investment, of which about half would be in manufacturing and agribusiness projects. To this end, institutional reforms, and capacity strengthening will be made in GIPC and the Free-Zones Board, and they will be given clear targets, which will be monitored.

With the benefit of the new PPP Law, government will also target a minimum of US\$3 billion in PPP investments, mainly in infrastructure, from 2021 to 2023. The Ghana Infrastructure Investment Fund (GIIF) will be mandated to spearhead the effort and lead, on behalf of Government, in executing selected strategic projects.

Government will also work with a strategic partner to seed a venture and private equity fund—Ghana Century Fund—to support Ghanaian businesses. The initial target size is US\$500 million – potentially to be

denominated in local currency. Government and the strategic partner will each contribute seed capital of about US\$50 million, with additional financing to be raised from sovereign wealth funds, other institutional investors, the Ghanaian diaspora, high-net-worth individuals, etc. This fund will provide medium to long term financing to support SMEs and large businesses which are poised to grow and generate jobs for Ghanaian youth.

Furthermore government will forge strategic long-term development relationships with carefully selected partners that either provide investment directly, help raise private investment or provide expertise and share experience. The targeted partnerships will include: multilateral development finance institutions, bilateral partners, sovereign wealth funds, foundations, and high-net-worth individuals.

However even with the best laid plans in place, Ghana's widely publicized – and exaggerated – economic challenges means that Ghana CARES will last all the way through to the end of the Akufo-Addo administration's tenor in office at the end of 2024. This means the programme is the game

plan for economic expansion until the incumbent government leaves office. The Akufo-Addo administration has identified several key sectors as targets for intense supply side economic expansion.

One is agri-business where the Planting for Food and Jobs and the Rearing for Food and Jobs programmes, linked with the one district one factory initiative provide a good foundation for agro-processing. Instructively the majority of investments financed under 1D1F has been in agro-processing.

Another is Ghana's pharmaceutical industry which currently comprises about 40 manufacturers, but only about 20 are currently active. Out of about 3,000 drugs registered by Ghana's Food and Drugs Board (FDB), less than a third are produced locally. COVID-19 has exposed the vulnerability of the country to shortages of essential drugs in case of disruptions in global supply chains.

CARES has designed programmes to address the difficulties facing the pharmaceutical industry.

Then there is the textiles and garments industry which has the potentials to create decent manufacturing jobs and CARES seeks to exploit them. Under the Ghana CARES



Obaatampa Programme government aspires to generate US\$200 million in exports and create 50,000 jobs in textiles and garments primarily by supporting support to upgrade machinery and train workers.

As Ghana develops its agro-industry sector it must also develop capability to produce farm implements and food processing machinery and should also be able to produce automobile spare-parts and develop sub-contracting capability to service the budding automobile assembly industry in the country.

.CARES will start with agricultural equipment.

Also COVID-19 has revealed the importance of building efficient and robust digital platforms to support businesses and the delivery of government services. Government has worked over the past four years to build important national digital platforms, and will accelerate their full deployment in light of COVID. It also plans to introduce new platforms. In particular it plans to expedite implementation of digital initiatives such as the National ID, digital

address systems, land records digitization, Ghana.Gov etc.; introduce initiatives to digitize fiscal revenue collection, to support a cashless society, online education delivery, etc; invest, consolidate, strengthen and expand the national fiber network backbone in order to expand and improve internet connectivity; promote increased digital literacy; and; support Ghanaian technology entrepreneurs to build tech hubs and to export IT-enabled services such as business process outsourcing (BPO), etc.

As Ghana's economy expands, driven by supply side economics, the Akufo Addo administration aims to make Ghana a regional economic hub to sustain the growth beyond the limits imposed by the economic power of its own local market. Thus the plan from now to 2024 is to push Ghana to become a regional hub for financial services, international travel, and movement of goods, and ICT among other sectors.

Indeed Ghana has a number of positive attributes it can leverage quickly to become a regional commercial and financial hub and a gateway into Africa in the post-COVID world. For example, it is a stable and peaceful democracy with considerable international good will; a country with a free judicial system;

English-speaking; a country with a relatively well-educated labour force, compared to its neighbours; and is situated in a good geographical location and time zone with respect to European and U.S. firms accessing Africa. Added to this is the choice of Ghana to host the Secretariat of the AfCFTA. In addition, prior to the COVID-19 pandemic, Ghana had 70 flights daily connecting Accra to major cities across Europe, America and Asia.

Ghana's International Financial Services Center (IFSC) initiative presents many potential benefits to the economy as a regional financial hub. Geographically positioned between the capital cities of the largest economies in West Africa (Lagos and Abidjan), Accra is the prime locale for the establishment of a financial hub for the West African markets. Being a financial hub provides a conduit for foreign direct investments into Ghana and also grants easy access to capital at low cost.

In order to make this vision a reality, Government has partnered

with the African Legal Support Facility (ALSF) to present an advisory report to support Ghana's regulatory foundation for an IFSC. Government is also in negotiations with the African Development Bank to sponsor the preliminary phase of the IFSC project. CARES will seek to position Ghana as a manufacturing hub too. This will be built mainly around attracting FDI into manufacturing and agribusiness. Our target is FDI inflows of US\$3 billion every year from 2021 to 2023, with the bulk of it targeting manufacturing and agribusiness sectors. Vigorous implementation of a business regulatory reforms programme and the capacity strengthening of the GIPC and Free-Zones Board will be key in this regard. As additional measures towards our objective, the Ghana Investment Promotion Centre (GIPC) Bill is being amended to align it with international best practice. CARES plans to build on attracted investments and commercial interest from global automotive companies, including Toyota, Volkswagen, Nissan, Renault, Hyundai, Sinotruck, and Suzuki.

In addition to automobile assembly, this will include, for example, electronics and household appliances such as fans, air-conditioners, refrigerators, etc. which are very labour-intensive.

Ghana is to be positioned as a port and logistics hub too: Working with the private sector, Government intends to develop a port and logistics hub around the Tema Port. The hub would comprise a logistics park with transportation links to landlocked neighbours such as Burkina Faso, Niger and Mali. The zone-port interaction would also permit warehousing, cargo handling and transport linkages directly with the Tema Port.

Growth-Promoting Key Programmes

For the execution of selected major infrastructure projects, Government plans to pursue public-private partnerships (PPPs) or concession arrangements, and it will task the Ghana Infrastructure Investment Fund to lead implementation on behalf of the Government. In heavy industry and resource-based industrial projects such as aluminium, iron and steel, petrochemicals, Government will actively pursue joint ventures and concessions with proven international operators who will provide needed technology and skills transfer as well as managerial expertise and easier access to global supply chains





Bringing industry all around

When the President Nana Akufo-Addo administration assumed office in January 2017, its plans for the industrialization of Ghana's economy seemed overly ambitious to many because of the sheer scope of the agenda it had set for itself. Less than five and a half years later though even its most ardent critics from a technical point of view – but not of course its political opponents whose stance is purely self-serving aimed at recapturing political power – have been forced to admit that the incumbent government is making a truly bold attempt to turn Ghana into an industrialized nation. Any shortcomings are not for want of trying; the COVID 19 global pandemic, coming on the back of the debilitating fiscal position inherited from the Mahama administration and a financial intermediation industry that was tottering on the brink of collapse, have combined to make the task of industrial transformation so much harder than it should have been.

The effects of these problems show up most vividly in what is regarded as the current administration's flagship industrial initiative;

the one district one factory programme. This initiative still has the potential to completely transform the Ghanaian economy all by itself. Fully implemented it would enable the country's vast natural resource endowment to be utilized in full and right where those resources are located rather than where the consumer markets are, a situation that has led to over-concentration of manufacturing concerns in the three biggest urban centres – Accra/Tema, Kumasi and Takoradi, which between them instructively account for about 85% of all the Foreign Direct Investment (and partnering local investment) registered by the Ghana Investment Promotion Centre every year. In turn this has led to intense rural urban migration of labour as people flood the main urban centres in search of jobs that simply do not exist in the rural hinterlands.

In turn this has put inordinate pressure on the demand for public and private socio-economic products and services in the major urban centres, even as the rural towns cannot raise sufficient revenues to run their own local governments and provide even basic social and economic infrastructure such as

schools, hospitals and even feeder roads. The Akufo Addo administration's game plan was to use financial intermediation institutions especially commercial banks rural banks and savings and loans institutions to mobilize and channel private capital into the establishment of factories nationwide. But their poor financial standing quickly put paid to this strategy; the very institutions that were meant to finance new factories rather needed state funds to prevent their depositors from losing all their savings and investments.

Despite these headwinds, government has gamely rolled out the initiative to the best of its abilities using state controlled institutions such as GCB Bank, Agricultural Development Bank and most of all the Ghana Export Import Bank to finance the initiative assisted by foreign institutions such as the Chinese association of companies that provide factory shells on long term lease finance basis.

The results have been impressive despite the spiteful criticisms of the political opposition. As at the end of the first term in office 76 companies were already in operation under the 1D1F initiative and more than 50 were



under construction or were being rehabilitated. Interestingly the latter category has become a source of new controversy with government's critics claiming that it is unfairly including hitherto moribund enterprises that were being rehabilitated among its successes. Government chieftains correctly have retorted that this is a case of sour grapes; some of Ghana's most renown – and strategically important – companies, such as Darko Farms, at its prime the biggest poultry farming enterprise in the country, are being resurrected, significantly lowering Ghana's import bill while creating lots of new jobs and this certainly deserves to be counted as a success under the 1D1F initiative.

This is creating the foundation for a major increase in industrial activity nationwide, particularly in rural areas which had never hosted manufacturing plants before. Thousands of new jobs have been created. Indeed the number is grossly understated because only direct employment opportunities created by the new factories

are being counted whereas the resultant supply chains being created locally to supply production inputs and provide business support services are not being added onto the computations of new job openings.

Besides for political reasons, the incumbent government is not being credited with the foundation the 1D1F initiative is creating because most of the factories already established are nowhere near reaching full production capacity yet. For sake of political opposition, the fact that the establishment of manufacturing firms is a medium to long term process rather than a short term one has been conveniently forgotten.

Another key ingredient of industrial transformation has come in the form of increased cash crops production to serve as feedstock for agro-processing enterprises being established nationwide. Here the Planting for Food and Jobs initiative has proved pivotal in vastly expanding crop cultivation, both feeding industry and providing food security for the populace as well. Here an informal, yet most efficacious value chain has been created by two state controlled institutions. While GEXIM Bank provides the infrastructure, plant equipment and working capital for agro-processing enterprises under the 1D1F initiative, ADB has moved in quickly recognizing opportunities for financing farmers of crops to be used as production inputs since the processing plants would provide a guaranteed market for their produce. This can be replicated nationwide by astute financial institutions and would accelerate this, most potentially transformative programme even further.

But arguably the most transformative industrial initiative of all is the most ambitious. This is the creation of a fully integrated bauxite to alumina value chain. This is a project that will not only begin to exploit Ghana's vast hitherto almost completely unexploited bauxite deposits, but just as importantly will position the country to be the continent's leader in the production of aluminum products, ranging from building materials to kitchen materials. With Ghana positioned to enjoy duty free exports all around the continent this alone could increase the total value of Ghana's manufactured exports by as much as a quarter. Again government has rode criticism and remained focus. The project will exchange the exploitation of about 5% of Ghana's immense bauxite deposits by Chinese business interests for massive socio-economic infrastructural development, even as infrastructure – including a modern smelter

– is put in place for the processing of raw bauxite into alumina and ultimately into aluminum under a multi billion dollar process. The bauxite to aluminum initiative forms the centerpiece of what the government calls its 'Strategic Anchor Industries' programme which also includes, among other things the development of an iron and steel industry which be the foundation for both light and heavy industries, the most visible so far being the establishment of vehicle assembly plants by major international car makers such as Toyota, Volkswagen and Nissan as well as indigenous counterparts specifically Kantanka and Zonda Tech so far.

Combined with 1D1F the strategic anchor industries policy will over the next two and a half years work to promote agro-processing (including cocoa processing to make Ghana a leading chocolate confectioneries producer); Add value to the country's generous minerals endowment; commence production of petrochemicals, promote labour-intensive light manufacturing industries to create direly needed new jobs; and continue the development of the aluminum, iron and steel industries; along the entire value chain. Over the next couple of years expect the commencement of the establishment of a pivotal NPK fertilizer production plant too. With rising gas prices on international markets pushing fertilizer prices through the roof, this is another absolutely vital product that again evidences the foresight of the incumbent government..

Already the government is on the verge of establishing a National Development Bank to mobilize the long term capital requisite for financing industry through lending using commercial banks as channels. Importantly government is looking at much bigger markets than Ghana's own jurisdiction; indeed its winning the location of the African Continental Free Trade Area secretariat is a key step towards becoming a regional hub for manufacturing.. President Nana Akufo-Addo is determined to leave office having laid the foundation for Ghana to be an exporter of key products, not even imagined a decade ago, ranging from fertilizer to automobiles, from iron and steel sheets to aluminum building materials and household utensils.

The combination of manufacturing industry and the agricultural and minerals production that will provide the feedstock for those factories can be expected to transform Ghana's industrial landscape. Indeed they are key components of the 10 point industrialization agenda drawn up by the Akufo Addo administration.



Alan John Kyerematen, Minister Of Trade & Industry

The 10 point industrialization game plan

Even as the President Nana Akufo Addo administration's efforts to accelerate Ghana's industrialization have received lots of enthusiastic attention – and some degree of unnecessary, politically motivated controversy as well – the public's spotlight has focused primarily only on certain aspects, specifically the one district one factory initiative and to a lesser extent, the strategic anchor industries initiative. But in actual fact these initiatives are only parts of a much wider, more comprehensive programme. This is known as the Ten (10) point pillars of government's Industrial Transformational Agenda. This holistic strategy comprising 10 broad initiatives, designed to work in

consonance with each other, to dramatically improve Ghana's industrial production capacity, increase local value added and make made in Ghana goods more internationally price competitive, by lowering production costs. Ultimately, these aim at substituting imported goods with locally produced alternatives and increasing non-traditional exports.

Here are the 10 pillars:

- **National Industrial Revitalization Programme**

This initiative involves the provision of stimulus packages to economically viable but financially distressed companies. The policy is geared towards decentralizing industrial development. The initiative is designed to decentralize industrial development to ensure an even and spatial spread of industries. The state will facilitate and assist medium to large scale business to set up in exchange for an equity interest. Importantly though government keeps away from management, having learnt from experience over the past six decades that private management is more efficient than state control.

- *** Strategic Anchor Industries**

The Government of Ghana intends to position Ghana's industrial landscaping around certain industrial pattern and products. Therefore investment attraction into the Industrial Parks and Special Economic Zones (IP & SEZ) projects are being centered on strategic anchor industries such as Agro processing, Pharmaceutical industry, an Integrated Aluminium Industry, an Iron and Steel Industry, Auto mobile and Vehicle Assembly, Textiles, the Garments and Apparel sector, Industrial Salt, Petrochemicals, Manufacturing of Machines and Machinery Components, Industrial Starch and Oil Palm Industry.

- **Industrial Parks and Special Economic Zones**

The Ministry of Trade and Industry is facilitating the acquisition of land for the springing up of these industrial parks nationwide. These parks are designed as Free Zone enclaves with access to reliable energy supply

- **Development of small and medium-scale enterprises (SMEs)**

For Government's objective of job creation to permeate all facets of the economy, small and medium scale enterprises are being given the needed boost to survive.

- **Export Development Programme**

The government is encouraging and facilitating businesses to take advantage of the United States government's African Growth and Opportunity Act and the Economic Partnership Agreement with the European Union.. This is particularly necessary because should the factories under the One District One Factory take on Free Zones status, they would be

required under the law to export about 70% of their production.

- **Enhancing Domestic Retail Infrastructure**

This is being done through value addition to locally manufactured products to make them competitive with other products from elsewhere. Again flagship interventions such as the One District One Factory and the industrial revitalisation Programme are expected to lead to large volumes of production and there is the need to get the needed retail infrastructure in place to cope with it.

- **Business Regulatory Reforms**

This involves putting in place measures to ease the cost of doing business in the country through removing some of the bureaucracies associated with doing business in the country. This is helping to position the country as a business friendly environment and consequently impact on the country's ratings on the World Bank's ease of doing index.

- **Industrial sub-contracting exchange**

This is intended to link SMEs to large companies in the country to ensure that the large companies subcontract some of their businesses to the SMEs

- **Improving Public-Private sector Dialogue**

It is planned that going forward at least there will be one Business Summit every year to review implementation of various initiatives to take stock of the strides made and steps being taken to address identified implementation challenges.

Even though the 10 pillar industrialization programme is a holistic one itself, President Nana Akufo-Addo himself points out that these policy initiatives and programs are being complemented by other policy interventions across government to leverage optimal support to the development of the private sector and create job opportunities for the youth.

He asserts that the government's agenda for economic growth and job creation is underpinned by a programme of rapid and aggressive industrialization and value addition, especially in agro-processing and vibrant manufacturing.





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Taking School Feeding Programme to New Pedestals

-The story of Mrs Gertrude Quashigah

When the history of the National School Feeding Programme is being written with copious columns dedicated to its most dynamic coordinators, one name that will be fondly remembered by all those who in the 2019/2020 had business dealings with the agency is Dr. Mrs. Gertrude Quashigah.

She has been variously described as an "illustrious stateswoman who rose from being an expert in the Hospitality Industry and transformed herself into a Food Expert, Nutritionist, Healthy Lifestyle Advocate, Entrepreneur, Industrialist, Philanthropist and most importantly paving way for the girl child to emulate her legacy".

According to Dayspring Christian University,

among her many well documented achievements are how she upgraded herself academically by attending many courses and training in the following institutions both home and abroad; the National Vocational Training Institute (Gh.), City & Guilds (Gh), Management & Productivity Institute (MDPI-Gh), Empretec Ghana, Pegados Cakes & Pastries Catering School (GH), EDC Consulting Limited (GH), Ghana Standards Authority, Ghana Foods and Drugs Authority and the University of the Arab Republic of Egypt, making her intellectually prepared to play her current role as the substantive coordinator of the school feeding programme.

But how did she get here? Born on February 1st, 1960 at Dzelukope in Keta, Volta Region

she graduated from then Keta Secondary School, now Keta Secondary Senior High School, where she read Home Science (Food Science and Nutrition) and emerged as the best student in the Volta Region at the time.

That drive to make a mark on society pushed her to set up Ambar Quality Foods Limited and other conglomerates including Healthy Living Foundation, Patron of Ghana Chefs Associations and South Africa Chefs Associations. As C.E.O of Ambar Quality Foods Limited she has also featured on many radio and television discussion programmes participating in issues of healthy eating, on Choice Fm's Food Gallery, Asempa FM Health Talk, TV 3 Issues of life, TV Africa Obaa Mbo and TV 3 Maseem.



Mrs. Gertrude Quashigah

She is on record as taking a franchise to produce local plantain chips and fresh fruit juice prepared from local farm produce for the Africa Cup of Nations (CAN 2008) held in Ghana and for the Ghana National Supporters Union during the World Cup in South Africa 2010 and also that held in Brazil in 2014.

Her Ambar Quality Foods has provided quality and health food for many state and national events including multinationals and diplomatic missions on such days as Castle End of Year Parties, Sessional Addresses, Independence Day events, State Banquets and State Cock Tails. Others are for the Ministry of Science and Environment, Ministry of Health, Ministry of Food and Agriculture, Ministry of Tourism, Ghana Trade Fair Company, Ghana Commercial Bank, Ghana Water Company Limited, GPHA and Agricultural Development Bank and many, many more.

Dr. Mrs. Gertrude Quashigah has also participated in many Ghana trade fairs, health fairs, food and agric shows, African Big Seven in South Africa (2008, 2009, 2010, and 2013)

and World Association of Chefs Exhibition in South Africa. The rest are South African Chefs Association Exhibition for Product Sampling and Food Competition, Hospitality Fair in Morocco, World Cup 2010 Exhibition for Agro Food Processing Products in South Africa and Food Processing Fair in Alberta – Canada where she represented Ghana.

She has not only participated in providing food at such august occasions but has also been widely recognized for Food Transformation including Food Processing, Perseveration, Presentation, Packaging and Nutrition for the last two decades. For example, in 2004, she invented cassava flour into composites which is being widely used in pastries as fortified cassava chocolate cake and fortified flour chips.

Such eminent international statesmen can attest to her cooking skills and abilities. They include Tony Blair, the former British Prime Minister, former President George W. Bush and wife Laura, former President Thomas Yayi Boni and President Blaise Compaore and for

eight years also catered for former President John Agyekum Kufuor when he was head of state.

All these efforts have been acknowledged by the Ghanaian society with a string of awards including the Ghana Star Award for Packaging Excellence, Ghana Association of Women Entrepreneurs Award for Women Empowerment, TV Africa Obaa Mo Gold Award for Women Empowerment, The People's Service and Fellowship Award for National and Distinguished Service from the Country Awards Council, Ghana and a Gold Medal in Ghanaian Dishes when she led a team of Ghanaian Chefs to the Info Chef Competition in South Africa in 2005.

Her role in the several professional associations which she either belongs to or in affiliation to include the Ghana Export Promotion Council, Association of Ghana Industries, Ghana Chamber of Commerce, the Country Awards Council, Ghana, Ghana Chefs Associations, South African Chefs Association, World Association of Chefs Society, and the African Hebrew Development Agency in Israel.

Dayspring Christian University applauded her by eulogizing her for serving distinctively and so well in her field of endeavour never letting opportunities provided for catering for some very important personalities on their visit to Ghana slip by.

Her strength of character and her dogged spirit in pursuing her goals has also been well acknowledged. "Dr. Gertrude Quashigah is a strong and a noble woman whose quest to serve the nation is impeccable adding that even in the face of most challenging times in her life she availed herself to serve mother Ghana" is what Dayspring said of her when presenting her with an honorary doctorate degree, in recognition of her part in transforming society and serving as a role model for many girls.

"It is now time to grow and impact into the youth, Ghana today and tomorrow and urge the girl child to be innovative, pursue understudying and be patient to go through lifetime transitions" she said of herself adding. I have dedicated this Award to humanity." Her biggest dream however is to continue the works of the late husband Major Courage Quashigah in the areas of Food Security, Healthy Lifestyle, Regenerative Health and Nutrition, Youth Development, Holistic Education, Leadership and Governance.

The letter dated December 24, 2019, from the Presidency and signed by the Executive Secretary to the President, Nana Asante

Bediato, confirming Mrs Quashigah as the substantive coordinator of the Ghana School Feeding Programme was described as "good news" by the head of Public Relations at the GSFP, Mr Siiba Alfa because "it has brought closure to the brouhaha surrounding the school feeding programme." Though she has been acting as the coordinator of the GSFP since the beginning of 2019 when certain actions were taken by government who brought her in as the acting coordinator, her confirmation is a big boost to the effective management of the programme," according to Mr. Alfa.

Already her dynamism has been noticed as she has been going round the schools insisting that the caterers must provide hot nutritious meals prepared under hygienic conditions to feed the students to promote their healthy growth, she accompanied by the Volta Regional Minister, his deputy, as well as the Regional Coordinator for the School Feeding Program told caterers in that region.

Dr Quashigah told the caterers to forget about making profits in the short term but treat the students as their own children and with that, they will receive God's blessings.

"You are all mothers and I expect you to give these children healthy food under proper

conditions that you will give to your children at home," she added.

One intervention she is discussing with government to introduce into the feeding programme is an initiative of providing a cup of hot chocolate drink to every school going child, saying government has so much passion for cocoa and this will be a source of joy to the farmers since they will witness their children benefit from their labour especially in the cocoa-growing areas.

She said the Department of School Feeding, the main implementers of the initiative will support this project by giving technical knowledge and advice when needed through monitoring and evaluation of the entire exercise.

With the many allegations of wrongdoing leveled against former coordinators she has persistently called on district assemblies not to add fresh schools to the list of beneficiary schools without recourse to the Ghana School Feeding Programme (GSFP) as such unauthorized additions only cause problems, since they have not been budgeted for.

Thus gradually, she is bringing some semblance of order into the operations of the outfit introduced into the educational system more than ten years ago to encourage the urban and rural poor to stay in school.

Dr. Quashigah's well recognized culinary skills has also made her introduce a local dish, *gari fotor* introduced onto school feeding menu, an inclusion for which she held demonstration classes for participants on how to properly prepare *gari fotor*, a delicacy made by mixing *gari* and sauce into a meal before serving it to the pupils. Her version of the delicacy is fortified with vegetables and soy beans.

As a food expert, Mrs. Quashigah is a stickler for discipline and serving the children with only the best as she always tells the caterers anything short of the best would attract stiff sanctions which include suspension, termination of contract or even jail terms because as she wont to say cooking of unwholesome food for public or human consumption is against the laws of Ghana and caterers are required to meet the standards of cooking prescribed by the Ghana Standards Authority.

Good food, according to her is not how costly it is but must be wholesome encouraging the caterers to always utilize the locally produced crops, vegetables and spices especially soybeans to improve the nutritional value of the meals. This she said will also put money in the pockets of the local farmers so that they can produce more. A sound socio-economic idea, no doubt.



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How the Akufo-Addo administration put Ghana's Economy on an upward Trajectory

The President Nana Akufo Addo administration came to office with the intention of transforming the economy and this is precisely what it set out to do. Unfortunately, the COVID 19 pandemic has thrown a spanner in the works, half way down the line but the structural changes that have been achieved are permanent achievements will not be reversed by a pandemic or any other sort of man made or natural disaster. Upon assuming power in January 2017, the immediate task was to return Ghana to macro-economic stability. To be sure, this was already an ongoing process under the supervision of an International Monetary Fund supervised Extended Credit Facility programme but the newly installed government was determined to make stability permanent rather than the on and off stability the country had endured over the previous decades.

Between 2017 and 2019 the Nana Akufo-Addo administration achieved more success in this than any other administration since the

beginning of the fourth republic. Under the overall leadership of the President himself and the economic management team lead by Vice President Dr Mahmud Bawumia and Finance Minister Ken Ofori-Atta, the government, in its first three years in office, reduced inflation, doubled economic growth, sharply reduced the rate of exchange rate depreciation, cut the fiscal deficit and significantly improved the country's external payments position.

The sheer magnitude of the momentous achievements of the administration during its first three years in office have inevitably been undermined by the huge ill effects of coronavirus, the world's first ever global pandemic. Since late 2021, macro-economic instability has reared its ugly head again but it is crucial to note that Ghana's situation is no different that of the other emerging market economies around the world. Indeed, Ghana remains one of the better performing economies in Africa and the outlook is made all the more promising by the skill with which the government navigate COVID 19 itself; Ghana

now ranks among the first countries on the globe to have eaten the virus back to the extent that it no longer has to apply compulsory socio-economic restrictions. Thus the ground has been set for accelerated economic growth, the only constraint left being the need to quickly apply fiscal consolidation, the cost of overcoming the effects of the virus having been an inordinate increase in the fiscal deficit. Ghana's strong potential position is the direct result of the strengthening of the economy between 2017 and 2019 by hitherto unparalleled positions. At the time the Akufo Addo administration assumed power in 2017 the economy was in the doldrums, forcing the preceding Mahama administration to resort to an IMF programme aimed at restoring macroeconomic stability through concerted demand management at the cost of economic growth, and consequent high unemployment and stagnated economic production and wealth creation all across the economy. The newly installed government promised to



Finance Minister Ken Ofori-Atta and Vice President Dr Mahmud Bawumia

reverse the situation by reversing Ghana's economic management stance from demand management to supply side expansionary economics, a position that earned it sufficient populist appeal to win the 2016 general elections but left many economists and public policy commentators in severe doubt as to the viability of the proposed strategy. But over the following three years the doubters were proved completely wrong as the government adeptly juggled the pressing need for fiscal consolidation with unprecedented economic expansion policies.

The fiscal deficit declined from 6.8% of rebased Gross Domestic Product in 2016 to 3.8% in 2018 and with the IMF's demand management programme expiring in April 2019, this set the grounds for the Akufo Addo administration to apply its supply side economics with even more intensity. The fiscal deficit consequently rose to a still manageable 4.8% in 2019, but this was largely because of costs incurred in reforming the financial intermediation sector, which had been tottering on the brink of collapse by 2016, but which was a crucial pivot for the new government to expand economic activity without raising the fiscal deficit back to unsustainable levels. At the same time the primary balance, for the first time in a decade, recorded surpluses for three consecutive years; 0.5% of GDP in 2017, 1.4% of GDP in 2018 and 0.9% of GDP in 2019. Instructively this was coming on the back of a 1.1% deficit in 2016.

This meant ruthless cuts in capital expenditure but the sheer quality of the government's economic management prowess allowed it to concentrate its efforts on improving economic processes - particularly through the introduction

of digitalization to replace relatively inefficient manual processes – to more than make up for cut backs in planned expenditure on infrastructure. Besides this, expenditure on infrastructure was done with far more financial efficiency has hitherto – translate largely as far less corruption – giving Ghana far more value for money than used to be the case.

The direct result of far greater efficiency in both policy design and implementation as well as public expenditure was rapidly increased economic growth. In real terms, the average real growth between 2014 and 2016 – the three years before the Akufo-Addo administration came to power – was 2.8%. The annual average for the first three years it held office was 6.96%. Indeed, growth in 2017 was 8.4% for 2018 it was 6.2% and for 2019 it was 6.55, making Ghana one of the world's fastest growing economies over that period during which Ghana was enjoying the best of both worlds – benefitting from sharp fiscal consolidation even as economic expansion rose to new heights.

Importantly this was not just a case of improved key performance indicators. Even as faster growth was creating new jobs and spreading wealth across the populace, inflation dropped steadily from a high of 15.4% by the end of 2016 to a (rebased) 7.9% by the end of 2019, the lowest level since the start of the 4th Republic. Ghana's gains quickly restored faith in the country's economy by the international financial community, spurred on further by a progressively increasing trade surplus after two decades of continuous trade deficits.

Between 2017 and 2019 the cedi exchange rate was twice as stable as it was under the Mahama led administration which had

preceded it. Between 2017 and 2019 annual cedi depreciation against the United States dollars was 8.7%, compared with 18% under the Mahama administration. This was to get even better. In 2020, even as COVID 19 ravaged the world and Ghana geared up for general elections – Ghana had been notorious for excessive public spending ahead of elections as the incumbent administration sought to woo voters – the cedi's depreciation fell to a long term low of just 3.4%.

The sharp reduction in exchange risk consequently attracted foreign investors in their droves. Actually, the sheer reputation of Finance Minister Ken Ofori-Atta put the government on the front foot right from the start. In April 2017, barely a couple of months into its tenure in office, he leveraged on that reputation to facilitate the sale of the cedi equivalent of US\$2.25 billion in cedi denominated medium and long term bonds, with the longest tenor of 15 years being the longest ever issued by Ghana at a coupon rate of 19%. The political opposition, irked by this success tried to discredit the issuance, claiming insider trading and making formal complaints to Ghana's CHIRAJ, and the Securities and Exchange Commissions of both the US and Luxembourg. Instructively all the petitions failed.

Thus began an era of longer issuances at relatively lower coupon rates than the preceding administration had even attempted, not to talk of achieved.

But it was the Eurobond issuances done on international capital markets that most vividly illustrated the confidence international bond investors now had in Ghana. Early in its first term in office Ghana successfully issued the longest dated and lowest priced Eurobonds by a sub Saharan African country, which was actually oversubscribed by 350%.

However, the arrival of COVID has slowed Ghana's high growth trajectory inevitably. In 2020, at the height of the global effects of coronavirus, Ghana's economic growth fell to below 1%. But it is instructive that Ghana was one of a handful of countries worldwide that recorded positive growth at all as sub Saharan Africa as a whole recorded its first recession in several decades. Indeed, Ghana itself quickly recovered from a recess during the second and third quarters of that year to end the year on a positive note, its economic growth in the last quarter of the year exceeding 3%.

In 2021 Ghana began one of the strongest economic rebounds in the world, albeit falling short of the 5% target government had set for itself.

But all this has come at a major cost. In 2020 government was forced to incur an inordinate fiscal deficit of 11.9% a result of much lower than originally programmed public revenues and much higher than planned public expenditures.

In 2021, the government, true to its character cut the fiscal deficit back to single digits, while raising economic growth back to around 4%. This set the ground for a resumption of the sharply upward economic trajectory that it had taken government on during its first three pre COVID 19 – years in office.

However, in late 2021, Ghana suffered a major setback when ahead of a planned new Eurobond issuance, yields on secondary market trading of its already in issuance Eurobonds rose sharply. This was seen by most as incongruous in that earlier in the year government had offered US\$5 billion in Eurobonds and had received offers for US\$6 billion. But there were warning signs: government eventually only issued US\$3 billion because the coupon rates demanded by investors on the other US\$2 billion were regarded as inordinately high. This signal that Ghana would have to pay a premium on future issuances was reinforced by the rising secondary market yields towards the end of 2021.

Then, in early 2022 the bottom more or less fell out as both Moody's and Fitch Ratings downgraded Ghana's sovereign foreign currency credit ratings. This not only implied that Ghana would have to pay higher interest rates for any new Eurobond issuances; it also discouraged foreign investors from buying into cedi denominated domestic debt bonds. The resultant exit by some foreign bond market investors, led to a run on the cedi as those investors demanded foreign exchange to redeem their investments and the cedi suddenly plummeted by almost 16% in the two months following the ratings downgrade and subsequent run on Ghana's foreign exchange reserves. Again, Ghana has risen the storm because of its relatively strong external position. By the time the crisis erupted Ghana's gross external reserves had been built to close to US\$10 billion, up from an average of a little under US\$6 billion during the Mahama administration's tenure in office.

This means that Ghana can still go to the international capital market, but must be ready to pay inordinate coupon rates. The Akufo-Addo administration's position is that Ghana's difficulties are short term and take nothing away from its long term economic prospects. Indeed, record high gold prices on global markets are bringing abandoned mines in

Ghana back in business even as two new mines are being planned with financing already in place and technical plans completed. Interestingly both mines are located in the northern half of the country – the first time this is happening and showing the latent potentials for gold production in Ghana.

Even more prospectively Ghana is on course to develop two new oil fields, both of them bigger than the three already in operation. Just as importantly it is now more or less confirmed that Ghana has huge onshore oil resources in the eastern part of the country.

Consequent to all this the Akufo Addo administration is adopting a new strategy to get over the current situation, while maintaining its supply side economic plans. Key to this is that instead of issuing Eurobonds in 2022 government is arranging a US\$2 billion syndicated loan. Crucially, government has already refinanced most of its impending Eurobond impending maturities, inherited from the Mahama administration – the next major principal repayment to be met will not fall due till 2026 which means a new government will be in place to take care of it.

This opens the door for the Akufo Addo administration to use the rest of its second term in office to return Ghana to the rapidly rising economic trajectory it out in place before the hiccups brought about by COVID 19.



President Nana Akufo-Addo and Finance Minister Ken Ofori-Atta

This year Ghana celebrated its 65th anniversary as a politically independent nation, and this was duly commemorated. But there is another reason for celebration: due primarily to the efforts of the President Nana Akufo-Addo administration Ghana can finally celebrate its status as an economically independent nation as well.

On assuming office President Akufo-Addo declared his vision for his tenor in the highest office in the land: taking Ghana beyond aid. At the time he famously made this declaration many Ghanaians – and most foreigners too – took it as a catch phrase for the new government to use in defining its overall objectives. After all in the past previous presidents had come up with catchy slogans such as 'Creating a golden age of business in Ghana' and the simpler "Making a better Ghana"

But since January 2017, the Akufo-Addo administration has aggressively pursued its leader's vision, changing the way Ghana interacts with the rest of the world, especially the affluent western hemisphere on which it once relied on hand outs to keep its economy growing and the living standards of its citizenry improving. Today, Ghana is renowned around the world as a prime trade counterparty and investment destination rather than as an African nation simply to be supported with grants and other forms of foreign aid in order to show the rest of the Africa that economic liberalization, multi-party democracy and the rule of law has its rewards.

Apart from the national self dignity that comes with economic independence come socio-economic structures that best serve indigenes rather than foreign development partners and the use of natural resource endowments for the country that owns it rather than just those countries that finance its exploitation. These are benefits which the incumbent government has taught Ghanaians as being worthy of turning away from foreign gifts as the primary source of economic growth and development and instead working for them as an equal to those foreign patrons.

To be sure Ghana's position as a recipient of extraordinary amounts of foreign aid has steadily receded since 2010 when a rebasing of the computations used to determine the value of the economy resulted in it being declared a lower middle income country rather than an erstwhile low income one. At the same time, the spread of economic liberalization and democracy across Africa



Ghana rising global

President Nana Akufo-Addo's vision of a Ghana beyond aid has made the country a leading business destination in Africa, revered around the world an emerging market economy that is a model for the rest of Africa.

has reduced the West's need to present Ghana as a model for the rest of Africa.

Reduced aid exposed Ghana's over reliance on foreign help during years ahead of President Akufo-Addo assuming power so he took up office determined to make the country more self reliant; and this is precisely what he is doing.

The most recent illustration of this is the incumbent's attitude to re-entering an International Monetary Fund programme to smoothen the economic challenges that emerged following the down grade of Ghana's sovereign long term credit rating by both Fitch and Moodys.

It is instructive that his criticism of his predecessors decision to enter a three IMF Extended Credit Facility programme in 2015 helped him win the presidential elections in the following year. Indeed he refused the IMF's request to extend the programme by another two years after severe fiscal slippages by his predecessor in the run up to the 2016 election, accepting only a one year extension; and when that extra year expired in April 2019 he once again refused an extension as requested by the Fund because

some of the targets had not been met. Rather he opted to go about completing the economic turnaround himself a stance supported by the success of his home grown economic policies over the preceding two years.

In similar fashion he has opted not to enter a new IMF programme in 2022 despite the economic headwinds Ghana has had to face as a result primarily of COVID 19's effects on the economy and public finances. His refusal is based on his stance that Ghana has the ability to go it alone and indeed needs to learn how to manage its own affairs without having to lean on external help.

To be sure, this position has left the international investment community somewhat unsettled. But it has also galvanized the pride and self-respect of Ghanaians – most of whom sagely distrust the ultimate motives of foreign helpers anyway – and the global community is already recognizing the potential of a Ghana determined to prove that it is now mature enough to resolve its challenges by itself.

Actually the international community had come to this realization soon after President



stature

Akufo-Addo had assumed power for his first term in office and this is reflected in the attitude of foreign direct investors.

After falling short of achieving Foreign Direct Investment inflows of US\$3 billion a year (excluding the mining, oil and gas sectors and free zones investments), the incumbent government came into office and set itself the target of US\$5 billion annually in FDI. Although public commentators initially dismissed this target as overly ambitious, the Ghana Investment Promotion Centre, under the astute leadership of accomplished investment banker, Yofi Grant, has gone on to show that it is well within reach in 2018 FDI registered through GIPC reached a new peak of US\$3.9 billion and adding on investment into the extractive industries, actually exceeded US\$6 billion.

Instructively this has established Ghana as the biggest recipient of FDI in West Africa, overtaking the much bigger Nigerian economy. Perhaps even more instructively Ghana has bucked global FDI trends since COVID 19 arrived and put the global economy into recession. For 2020, the United Nations Conference of Trade and Development, UNCTAD) forecast a 42% slump in global FDI flows; but in that year, Ghana's FDI inflows nearly doubled.

This illustrates how positive Ghana's

reputation as a destination for FDI has become among the global investment community. Indeed, while most African countries were fretting about the dire effects of the coronavirus pandemic on their respective economies, the Akufo-Addo administration in Ghana was plotting how to take advantage of the accompanying global supply chain disruptions to increase the country's own production capacity both from local markets and for export. This eventually form in a GHc100 billion medium term plan called the Ghana COVID 19 Alleviation and Recovery of Enterprises (Ghana CARES) initiative, with GHc70 billion of this expected in the form of private capital. Indeed this is the incumbent government's game plan for Ghana's economic growth and development for the rest of its tenor in office.

Here, the Akufo-Addo administration is leveraging on the strong reputation globally, that Ghana has achieved under its watch as a preferred destination for trade and investment, both in terms of the potential returns on investment and the physical safety of the investor.

'The violent crime rate is now very low and the government is proactive in ensuring both physical and cyber security, so it's a safe place to live and work in" says one resident European entrepreneur. He notes that the physical safety assured in Ghana is a major consideration for investors from developed countries, because of the bad image Africa has as a violent continent.

Investments are just as safe. Investors have state guarantees put in place through global institutions such as MIGA against appropriation of investments by the state and Ghana's liberalized economy also guarantees repatriation of profits and capital. In addition the Akufo-Addo administration has gone further to sign up as a member of the African Trade Insurance scheme which covers political risk as well. Just as importantly the incumbent government has more or less stabilized the cedi exchange risk thus virtually eliminating the erstwhile major foreign exchange risks that foreign investors used to face.

This has improved profit margins considerably in foreign currency terms.

The Akufo-Addo administration has also brought the quality of utilities provision crucial for business closer to western hemisphere standards. Most notably, within a year of coming to office it had ensured, through the commencement of new power generation facilities and a rare cut in electricity tariffs that businesses enjoy

uninterrupted power and at internationally cost competitive rates too.

Portfolio investors have become just as bullish over Ghana as their direct investor counterparts, and the cut back in enthusiasm during the early part of 2022 following the downgrade of Ghana by two international sovereign credit rating firms is widely acknowledged as a temporary blip – a similar situation occurred in early 2019 and was corrected within three months.

Every year since assuming office the incumbent government has issued between US\$2 – 3 billion in Eurobonds annually all of which have been oversubscribed, the issuance in 2018 eight times over. Instructively though, the government has successfully worked at reducing the proportion of cedi denominated bonds held by foreigners - as a way of lowering their impact on economic fundamentals, particularly the exchange rate. From a peak of over 30% by the middle of the previous decade, the proportion has fallen to about 18% by early 2022, the slack being taken up by local institutional investors such as pension funds, insurance companies and fund managers.

Over the next two years, Ghana's stature within the international community of nations will be further strengthened. The Ghana CARES initiative and the financing road map to meet the Sustainable Development Goals will serve as magnets for FDI and foreign portfolio investors will flock back too in response to rising medium and long term interest rates.

With COVID 19 having receded from Ghana tourism is on the cards, more so with the astute Dr Ibrahim Mohammed Awal in charge of that sector.

But perhaps the biggest legacy of the Akufo-Addo regime will be Ghana's status as a regional hub. The incumbent government showed great savvy by intensely – and ultimately successfully – lobbying to host the secretariat of the African Continental Free Trade Area. This has strengthened Ghana's global credentials even further, as has President Akufo Addo's current chairmanship of ECOWAS. All these improve the likelihood of his administration's efforts to make Ghana a financial, transport and ICT hub in the region proving successful. Indeed he is taking Ghana far beyond aid. He is making the country a major player. Not just in Africa's regional economy but in the global economy as a whole.



Reverend Daniel Ogbarmey Tetteh, Director-General

The transformation capital market

Security and Exchange Commission (SEC), under the sterling leadership of its current chief executive, Reverend Daniel Ogbarmey Tetteh, has engaged in profound reforms as how capital market operators conduct themselves. This has partly been the strict enforcement of long existing key regulations which hitherto had largely been evaded or ignored altogether; and partly new regulations, including risk management and wider corporate governance directives.

Just as importantly, the capital market regulator has cleaned house, liquidating some 53 operating licenses across the various genres of market operators since 2019. The revocations - for reasons of insolvency, refusal to meet fiduciary obligations to customers, financial reporting shortcomings and failure to comply with laws regulatory directives – have left the industry with just the most professionally adept, most regulatory compliant and best capitalized investment banks, fund managers, stockbrokers and other forms of capital market operators.

The next step is to put new regulations in place to prevent the imprudent risk management behavior and in many cases outright malfeasant conduct of the affected market players from being aped in the future by those that have survived the recent purge.

At the same time SEC is now rigorously enforcing compliance with key directives that market operators had studiously ignored since 2012. Perhaps the most crucial enforcement of key regulation that had been ignored for nearly a decade has been that relating to guaranteed returns. Fund managers had been guaranteeing returns to their clients in a manner akin to banks. Inevitably, the effort to live up to their guarantees pushed many fund managers into excessively risky investment, which ultimately resulted in even the loss of capital invested.

This has been stopped along with several other imprudent – and illegal – types of conduct by SEC's licensees; or at least those that survived 2019's biggest purge in the history of Ghana's capital market.

Just as crucially, in order to change the ridiculously low minimum capital requirements, capital markets operators of various genres have been given up to the end of 2021 to meet new minimum capital requirements which, compared with the current minimums are prudently massive.

The new minimums require a broker – dealer to have at least GHc1.5 million in tier one capital; a fund manager, GHc1 million; a corporate investment advisor, GHc1 million and an individual investment advisor, GHc200,000; an issuing house, GHc1 million; a margin trader GHc2 million; a market maker GHc3 million; a nominee GHc1 million and an underwriter GHc2.5 million.

While these are all regular activities for operators active in both the primary and secondary capital markets, the new minimums for operators whose tasks are to protect investors monies are much higher – custodians are to have at least GHc50 million in core capital and trustees GHc50 million. Similarly firms seeking to provide securities trading platforms

will require hefty minimum core capital too – to be licensed to run a stock exchange at least GHc10 million is required and to be a securities depository, having electronic custody of the securities being owned and traded the minimum will be GHc50 million. To be a clearing house at least GHc50 million will be required.

But the biggest minimum capital requirement is for primary dealers, who handle government's treasury securities. This is GHc400 million, which effectively reserves such activities for licensed commercial banks.

Even as capital market operators are staggered by the increases - some of which are high as 1000 percent -most operators, such as investment banks will require much larger minimum capital than that for any of the above listed activities. This is because where an operator is engaged in two or more of the above listed activities – as is the case for virtually every investment bank in Ghana, the requisite minimum will be arrived at by taking the highest minimum requisite for any of the activities to be engaged in, plus at least 75 percent of the minimum capital required for each of the other activities to be engaged in.

Effectively this means, for example that an investment bank that trades in securities, is an investment advisor, and manages investment portfolios for clients would require at least GHc 4 million will be required. If the company wants to also be an issuing house for new securities issuances and also underwrite such issuances, as many investment banks currently offer to do, the minimum would rise to nearly GHc6.7 million

To be a full range investment bank, acting as margin trader and market maker in addition to those other services, the requisite minimum would rise further to about GHc 10.45 million.

Crucially, unlike in the case of the banking industry, the sheer size of the increases, combined with the much smaller turnovers generated by investment banking means that consolidation is inevitable, with the alternative simply being liquidation.

Now SEC is turning its attention to devising and implementing a plethora of risk management and wider corporate governance directives that will ensure that best practice guides conduct in the market going forward.

While these steps are out in the open, a host of equally crucial initiatives are being drawn up by SEC, aimed at significantly deepening and widening Ghana's financial markets, capital, foreign exchange and commodities trading markets all inclusive.

To be sure SEC has, over the past couple of



Reverend Daniel Ogbarmey Tetteh, Director-General

years, been designing an array of new investment products and just as importantly, has introduced policies and strategies that encourage market operators to innovate in an orderly manner that will ensure that such innovations meet regulatory requirements and thresholds of responsible market conduct.

Now however the sheer scope of new initiatives being drawn up has made it imperative that a holistic plan is used to serve as a road map for their implementation. Securities and Exchange Commission (SEC) has unveiled its Capital Market Master Plan (CMMMP) to serve as the blueprint for developing the capital market in Ghana over the next ten years. The CMMMP aims to build on the transformation of Ghana's capital market, begun in 2017 with a view to further improving the capacity of Ghana's capital market in financing economic growth and development by providing long term funding for both government and private enterprise

The CMMMP was developed by a Working Group drawn from key stakeholders in the financial sector.

The vision of the CMMMP is "*In Pursuant Of A*

Deep, Efficient, Diversified And Well-Regulated Market With A Full Range Of Products Attractive To Domestic And International Investors".

The vision will be achieved on the back of four keys pillars of the Capital Market Master Plan:

1. Improving the diversity of investment products and liquidity of securities markets (to enhance investor participation and improve market liquidity),
2. Increasing the investor base and promoting innovation and product diversification,
3. Strengthening infrastructure and improving market services (to improve market integrity and accessibility), and
4. Strengthening regulation, enforcement, and market confidence..

The CMMMP incorporates an array of major new initiatives about to be unleashed by SEC. Combined they have the potential to transform



Reverend Daniel Ogbarmey Tetteh, Director-General

Ghana's capital market into a model frontier market which would set the pace for even the older, bigger markets across Africa to emulate.

One of these initiatives will introduce derivatives such as futures, forward trading and price hedging into the capital market. Actually this has been on the cards for several years now and has been given legal backing through the Securities Industry Law of 2016, but SEC

has sensibly decided that it needs to further strengthen the regulatory framework and operating platforms for spot market trading first. Besides, in introducing derivatives into Ghana's capital market, SEC will have to consider the framework being created by the ongoing integration of the various stock markets across West Africa – comprising the Ghana and Nigeria Stock Exchanges as well

as the pan francophone West African BRVM and the emergent stock exchanges in Sierra Leone and Liberia.

But there are several other pivotal initiatives that SEC is working on at the same time.

One is the establishment of a domestic market trading platform for foreign exchange trading in Ghana, a new regulatory initiative which could legalize foreign exchange trading on local Ghanaian platforms as early as next year. This would allow institutions to be licensed as dedicated forex market traders, and trade in foreign currencies on domestic Ghanaian trading platforms.

Currently forex trading is increasingly being done by individuals in Ghana, but only on foreign trading platforms since none exist in Ghana and the activity has neither legal backing nor regulatory framework. This means individuals in Ghana who trade forex can only do so on foreign markets using forex which they have domiciled abroad.

However a new initiative being put together by SEC with the consent of the Bank of Ghana would allow the capital markets regulator to license and regulate enterprises as dedicated forex market traders who can carry out their activities on domestic trading platforms.

While BoG has left SEC to fashion out a trading framework it will expectedly make inputs where such trading could affect its monetary policy implementation and impacts.

Interestingly, some foreign financial institutions including some major international banks are already expressing interest in setting up dedicated forex trading subsidiaries in Ghana when the new platform commences and licenses become available.

As with other financial markets and indeed other types of markets, the more the number of players involved the more liquid the market and the more efficient the pricing, because trading margins would narrow.

Another initiative being pursued by SEC is the introduction of Crowd Funding, an increasingly popular business financing mode globally. Simply put this will enable small start up and early stage businesses to raise both debt and equity financing from investors in a manner akin to venture capital or angel investing but in a less bureaucratic framework, without the complex rules required by a stock exchange.. In a country where the informal sector is predominant this holds immense potential for raising business finance on behalf of micro, small and medium sized businesses.

While SEC wants to keep it as simple as possible to encourage both would be investors

and needy businesses to get involved, the regulator nevertheless recognizes the need to come up with a regulatory framework that would eliminate fraud and other forms of malfeasance, and protect the interests of investors.

Crowd funding is a relatively new means of sourcing both debt and equity financing for promising start up and early stage private enterprises. Crowd funding is the use of small amounts of capital from a large number of individuals to finance a new business venture. It makes use of the easy accessibility of vast networks of people through social media and crowd funding websites to bring investors and entrepreneurs together, with the potential to increase entrepreneurship by expanding the pool of investors beyond the traditional circle of owners, relatives and venture capitalists, through a channel that is much more informally structured than the Ghana Stock Exchange and even the Ghana Alternative Market. This would make it attractive to micro, small and medium sized enterprises, who could use it to raise needed finance quickly from astute investors willing to put their money into promising new enterprises without going through long, time consuming regulatory processes, while still enjoying substantial protection from financial malfeasance.

Crucially, SEC's regulatory framework requires that specialist financial firms will be licensed to provide crowd funding services, which will involve bringing together potential investors and deserving entrepreneurs, and ensuring that beneficiary enterprises are managed responsibly so as to meet their obligations to crowd-investors.

Crowd funding is one of the fastest growing business financing modes in the world, now being used to raise hundreds of millions of dollars annually in many countries around the globe.

Another new investment product which SEC is working to introduce into Ghana's capital market is green bonds issuance. Here it is getting technical support from the International Finance Corporation which has considerable experience in the issuance of green bonds, having launched its Green Bond Program in 2010, which has helped catalyze the market and unlocked investment for private sector projects that support renewable energy and energy efficiency. IFC has issued roughly 170 green bonds in 20 currencies amounting to over US\$10 billion.

Even as SEC identifies new investment products such as these, it has taken the bold step of introducing sand box to get market operators to innovate. The Securities and Exchange Commission has announced a new "sandbox" regulatory regime aimed at encouraging the



Ken Ofori-Atta, Finance Minister

introduction of innovative new products for use in Ghana's capital markets. Expectedly most of the new innovations will involve the use of technology to deliver products and services which means the new sand box regime is aimed primarily at financial technology firms. Instructively, since the Bank of Ghana began licensing fintechs (as they are popularly known) who want to design financial products either by themselves or in collaboration with financial intermediation companies such as banks, about 70 license applications have been sent to the central bank. A sandbox regime allows for the testing of a potential new product or service for an agreed limited time duration and covering an agreed limited target market. The idea is that this is the best way to discover whether a proposed new product or service can actually work as expected and it also enables the promoters, in collaboration with the regulator to iron out any wrinkles identified with regards to the product or service before it is offered to the market as a whole.

Under the new regulations SEC will begin issuing Regulatory Sandbox Licenses to companies deemed to deserve them. Depending on the capital market service or the provisions of support to the capital market service provider to be tested, the applicant involved and the application made, SEC will determine the specific legal and regulatory requirements which it is prepared to relax in each case.

In each case the duration of the testing period will be agreed although extensions may be granted where necessary. At the end SEC will

determine whether the product or service can be offered to the entire market, although the Commission under certain circumstances retains the right to abrogate the testing midway.

The new sand box regime is expected to accelerate the design and introduction of a host of new capital market products and services by opening the door to private sector enterprises. For instance SEC has been considering the introduction of forward contracts for securities trading for years. With the new regime, fintechs, in collaboration with licensed securities traders will have the chance to come up with workable models and frameworks.

Indeed capital market analysts expect that the new sand box framework will see several new products and services introduced which would modernize both trading in listed securities on stock markets as well as private placement transactions and even over the counter transactions.

Incorporated into the CMMP, all these initiatives hold the promise of transforming Ghana's capital market into one of the most sophisticated in Africa. And with investment services about to be integrated all around the continent under the impending phase two of the African Continental Free Trade Agreement, this will not just pave the way for deeper wider long term financing of both the public and private sectors in Ghana; it will also create a platform for Accra to become a financial services hub for the entire continent.



Dr. Theresa Oppong-Beeko , President of Manet Group



Female maker of business history

Ms. Therese Oppong-Beeko is not just a pioneer in real estate development in Ghana. She actually worked and has been recognised for it. This is her amazing story

When the history of Ghana's real estate industry is being written one day, the name of Dr. Theresa Oppong-Beeko will definitely be at the top as the President of Manet Group, a leading indigenous real estate firm providing both commercial and estate units for residential

purposes and has made a success of it. She was once estimated to be worth US\$420million.

Though she is not an architect nor trained in the construction sphere, she has made her mark in the industry where Manet Housing, a

real estate development company; Manet Paradise (a three star hotel resort at Ada in the Greater Accra Region); Manet Construction, a civil engineering wing and the Manet Towers, an office complex which currently houses the GCB Bank, Airport branch, and telecommunication giant,

Vodafone have taken it on a long lease agreement stand as a testimonial of her hard work and vision.

She has been the guiding and guardian angel of the Manet Group, providing strategic leadership to the firm and its subsidiaries which at the last count have built over 1800 homes for both local Ghanaian and international home buyers.

This unassuming woman graduated from the University of Ghana, Legon with a Bachelor of Arts (BA) honours degrees in sociology and political science and went on to read for a Master of Business Administration at the same university.

Her exploits in her chosen field compelled the same tertiary institute to award her an honorary doctorate degree years later.

Though she might look back now and smile at her success and achievements her journey to the top was not smooth sailing as her first business venture failed leaving her with a huge debt. But she was undaunted.

Soon after acquiring her Masters' in Business Administration with the coveted Best Marketing Student in 1990 award bestowed on her she knew exactly what she wanted to do - going into the real estate business and the creation of the Manet Group.

Manet Cottage, an expansive gated residential estate was its first official development which became a market leader as new home buyers rushed to acquire properties in the serene ambience. This was soon to be followed by other residential developments such as the Manet Cottage Annex, Manet Gardens and Manet Ville.

In 2002, the University of Ghana Legon, conferred on her an honorary doctorate degree for her contribution and exemplary exploits in her chosen field. Her pioneering role was further recognised in 2007 when she received the Gold Star Award for Exemplary Leadership in provision of shelter for low income earners in West Africa.

Having accomplished all these, her focus has been on supporting society especially the less privileged ones for which Ms. Oppong-Beeko has been recognised with an impressive array of awards.

They include the Ghana Society for The Blind's Golden Jubilee Celebrations (1951-2001) award for her being the highest individual donor, Ministry of Education, Youth & Sports in July 2004, which made her an honorary member of CAN 2008 Ghana Bid Committee, Property Personality of the Year 2007, Woman of the Year 2008 Award by the



Dr. Theresa Oppong-Beeko

American Biographical Institute (ABI), Member of the West African Nobles Forum (Group of Eminent West Africans 2008), Recipient of the 8th National Tourism Awards 2008 (Ghana Tourist Board), West Africa Hall of Fame Security all adorning her trophy cabinet.

Her support for the medical field is legendary as foundations such as the Dwib Leukemia Foundation, Ghana Heart Foundation, Reconstructive Surgery and Burns Department of the Korle Bu Teaching Hospital, Accra, and other affiliates of the University of Ghana have all at one time or the other benefitted from her open heartedness.

She has also built a fully furnished Police Divisional Headquarters and Police Station to augment government's efforts at expanding the activities of the service to every corner of the country.

Theresa's array of awards are not limited to Ghana as her selflessness and contributions to every facet of life have been well documented. For example she is the proud recipient of the TNG Corporate Merit Award for being Indigenous Woman Entrepreneur of the Year including Africa's Most Influential Woman CEO, Woman of the Year 2013 which culminated into her induction into the Global Women Leaders' Hall of Fame in 2013.

In 2014, Ms Oppong-Beeko, was recognised by the Ipmatic Africa Award as an Eminent Person for Industrial Leadership and Development while in April 2015 she was inducted into the Ghana Entrepreneur Awards Hall of Fame and finally given the Excellence in Business Award two years later in 2017 by GlitzAfrica.

What an amazing story of tenacity, focus and singlemindedness!



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Dan Sackey, Ecobank MD

How Ecobank is expanding the frontiers of banking in Ghana

More than 30 years after its establishment in Ghana, Ecobank continues to lead the country's banking industry with regards to product and service scope, technology-driven customer convenience and financial solidity.

As the local and global economies bounce back, after two years of enduring the devastating effects of COVID-19, business expansion and growth across

different sectors is envisaged. Ecobank, by virtue of its business structure and customer focus, appears to see greater prospects and opportunities for businesses now than ever

before. That is why the bank continues to deepen its relationships with customers, while pursuing an aggressive deployment of technological products and services to meet

individual and business needs. This is evidenced in the bank blazing the trail in identifying the true needs of businesses and providing the right financial support to address them. With a wide array of services, spanning cutting-edge digital solutions through to the traditional banking solutions of deposits, loans, advisory services, etc., the bank leverages its industry-leading balance sheet size advantages, conferred by its geographical spread of branches across the nation and the use of advanced digital technologies to adequately meet the needs of its business clients. This is aimed at supporting businesses to operate efficiently so as to achieve their set objectives in a sustainable manner.

In line with its corporate mission of providing convenient, accessible and reliable financial products and services to its retail and wholesale customers, Ecobank continues to provide solutions to the varied needs of its customers, through its Consumer/Retail and Business Banking Divisions. Ecobank's Business banking comprises two main divisions, the Corporate & Investment Banking Division and the Commercial Banking Division. The former is responsible for managing the bank's relationships with Private large Companies, State-owned Organizations, Non-Governmental Organisations, International Organisations, Diplomatic Missions, Multinationals, Financial Institutions, Regional Corporates with Pan African footprints, and the likes. On its own part, the Commercial Banking Division is focused on championing the interests of entrepreneurs to create positive and sustainable social and economic outcomes. The target market of the division is further segmented into Small and Medium sized Enterprises (SMEs), Local Corporates and Public Sector Institutions, the latter including Ministries Departments and Agencies, as well as Metropolitan, Municipal and District Assemblies.

Key sectors of interest to Ecobank's business banking divisions are: Telecommunications, Energy as well as Food and Beverages, among others, where Ecobank provides cash management and payment solutions, trade finance, corporate and project finance, letters of credit, advance payments, and documentary collections. The bank also provides short, medium, and long-term loans, corporate electronic banking services, collections solutions and many forms of advisory services. The uniqueness of Ecobank's Business Banking, and by large the bank, as a whole, lies in the size of its balance sheet, which gives Ecobank the ability to undertake bigger ticket transactions than most, if not all of its competitors. Indeed, transactions considered to carry too much accompanying risks for the bank



Dr. Edward Nartey Botchway, Executive Director and Chief Financial Officer, Ecobank Ghana

itself to prudently take on, can still be financed by spreading the business and the risks to its parent company Ecobank Transnational Incorporated (the largest shareholder of Ecobank Ghana) and other banks, whether local or international that greatly respect Ecobank Ghana's leadership in consortium financing.

Crucially, Ecobank leverages its Pan African footprints of presence in 33 countries across Africa, which is central to the African Continental Free Trade Area agenda. Indeed, the bank's unparalleled pan continental connections make it far and away the best financial intermediation and payments platform provider for enterprises engaged in intra African, cross border trade and investment. Underpinning all this, the bank boasts of the highest quality skilled human capital, robust IT systems infrastructure and a good understanding of Africa's business terrain to provide bespoke financially-engineered solutions to big businesses, small businesses and everything in-between.

Serving the individual/personal market needs at Ecobank is the Consumer Banking Division. Ecobank's consumer banking team comprises some of the finest professionals in this part of the world, skilled enough to cater for the needs of individuals of all classes, from students,

through entry-to-middle level employees, to top management executives, and high-net-worth individuals. The bank has, for some time now, turned its attention to financial inclusion, ensuring that the unbanked and under-banked Ghanaian citizens are empowered adequately to own and operate bank accounts. Ecobank is therefore deploying many technology-backed solutions to simplify the account opening process. That is why any Ghanaian can open an instant digital account electronically within minutes, once the person has access to a mobile phone.

One such enabler is Ecobank Mobile, which was launched in November 2016, and which is still perceived by the market as the biggest novelty and technology driven innovation that ever happened to retail banking in Ghana and, indeed, all of Africa. Ecobank Mobile has recorded over two million downloads in Ghana since its introduction with high transaction volumes daily. It is arguably the best means of driving Ghana towards a truly cashlite economy and helping to also promote financial inclusion across the country. Transfers between Ecobank accounts linked to the App, such as Ecobank Xpress Accounts (which can be easily opened on downloading the App), savings or current accounts are free of bank charges. Users of Ecobank Mobile can thus open

accounts, send money to any account holder in Ghana, mobile money wallets and any Ecobank accounts across Ecobank subsidiaries in Africa.

Ecobank has also launched EcobankPay, which is a Scan and Pay service that is available in-store and online for MasterPass and mVISA. EcobankPay is now part of the national unified payment platform, GhQR, introduced by GhIPSS across Ghana. It is a new electronic payment option that enables customers pay for goods and services directly from their mobile phones. It is a convenient new way of making safer payments and is available at retail shops, restaurants, market stalls, mechanic shops, corner shops, food vendors, online shops and more. Transportation service providers, including inter and intra-city bus service operators, shuttle services, taxi drivers and trotro (commercial bus) drivers can all register for a GhQR code to aid payments by their patrons.

Instructively, the national GhQR payments platform was developed by Ecobank Ghana in the first place, which subsequently invited other banks in the country onto the platform. However, for commercial reasons they each decided to introduce their own version of the platform for the exclusive use of their own respective customer bases. Consequently, the Ghana Interbank Payment and Settlement Systems (GhIPSS) opted to introduce a national unified version that now facilitates interoperability between the various banks' platforms, to which Ecobank agreed to be part of in the national interest, but still enjoys the "first mover" advantage with an estimated 20,000 Ecobank merchants using the QR code. Then there is the novel Ecobank Xpress Point, a new agency banking structure, developed by Ecobank, from where customers can easily deposit and withdraw cash 24/7 as well as perform some basic banking transactions. There are over 6,000 Ecobank Xpress Points located in selected Shell fuel service stations, Melcom branches and other carefully selected shops across the nation. The number continues to grow, as the bank is actively signing on other oil marketing companies, vendors for ECG, GWCL, retail and wholesale shops, small and medium-sized enterprise businesses, etc. all of whom are working as Ecobank Xpress Point Agents nationwide. This service, thus, makes it possible for the agents to make extra incomes as they become agency points for dealing in financial services. Among the services provided at the Ecobank Xpress Points are Cash deposits and withdrawals for Ecobank Xpress accounts, current accounts and savings accounts; Redeeming e-tokens; Issuance of Cash Xpress Prepaid Cards; International Remittances (RapidTransfer,

Western Union, Ria, Money Gram, Vigo, Unity Link), amongst others.

Yet another remarkable addition is Ecobank Xpress Cash, a cardless cash withdrawal function on Ecobank ATMs or at any designated Ecobank Xpress Point around the country. Account holders are required to simply open Ecobank Mobile on their phones, generate e-tokens for use or forward the e-tokens to third parties via SMS, WhatsApp or e-mail. Using the e-tokens, recipients can then cash the amount at any Ecobank ATM without using a card or redeem their funds from any Ecobank Xpress Point.

Ecobank also provides internet banking services, thus, bringing greater convenience to its consumer and business customers. Ecobank online is available for individual customers, while commercial and corporate banking customers respectively use Ecobank OMNILITE and Ecobank OMNIPLUS for remote transactions. The list of electronic and digital products and services for Ecobank customers, is endless as the bank continuously researches into finding new customer-friendly additions.

FINANCIAL PERFORMANCE

Considering the sheer usefulness and price competitiveness of Ecobank's suite of products and services, and the convenience they bring to customers, it is no wonder that Ecobank has remained the largest bank in Ghana, adjudged by balance sheet size, one of the biggest in terms of revenue generation and one of the most profitable as well. The bank closed the 2021 financial year with, yet another sterling performance, once again reconfirming itself as one of Ghana's top-tier banks. It is instructive to note that since entering the Ghanaian market in 1990, Ecobank has dominated the industry with regards to both local and international formal recognition. Ecobank has been conferred as Bank of the Year at the Ghana Banking Awards as many times as all the other banks put together, eight time in all. Ecobank remains the only bank to have won the prestigious CIMG Bank of the Year award five times, plus three consecutive years of being in the Marketing Hall of Fame. These, in addition to the many international awards have reflected in the bank's industry-leading financial performance, which continues to improve by the year.

Ecobank's latest audited income statement covering the 2021 financial year reveals that the bank grew its total revenues by 10% to reach GHc2.041 billion last year, the second largest in the industry. On the back of this and further improvements in operational efficiency which facilitated higher returns on capital – to

the appreciation of the thousands of institutional and individual shareholders who have used its listing on the Ghana Stock Exchange to benefit from its outstanding financial performance - profit before tax climbed even faster than total revenues last year, by 14% to reach GHc893.732 million although Profit after tax went up by 6% only to reach GHS581.897 million in the same period as the bank responded to the increased needs of the national purse. This again made Ecobank the second biggest profit maker in Ghana's banking industry for 2021.

Performance of the bank's balance sheet was even more impressive, as Ecobank continued growing its loan book with a 14% jump to GHc5.694 billion, while customer deposits grew by 12% to GHc13.228 billion as at the close of 2021, both being the highest in the industry. This is incontrovertible evidence that the banking public in Ghana trusts Ecobank more than any other financial intermediary and also that the bank continues to repay this trust not only with the complete safety of customer deposits but also with unparalleled financial support provided to needy and deserving clients.

The bank also emerged the second biggest in terms of both Total Assets and Owners Equity, growing these respectively by 12% to GHc17.925 billion and 10% to GHc2.683 billion. Ecobank thus posted a well above market average return on average equity of 22.7% and return on average assets of 3.4%. Cost-to-income ratio declined from 47.9% in 2020 to 46% in 2021, reflecting ever improving operational efficiency while capital adequacy ratio improved from 19.57% to 20.41%, (propelled by a combination of prudent risk management on the one side and increased core equity capital on the other) which is one and a half times the statutory minimum insisted on by the Bank of Ghana – even including the 3% capital buffer (making for a total regulatory minimum capital of 13%) applied in Ghana. Instructively, this means Ecobank's capital adequacy ratio is more than twice the 10% globally accepted minimum as set by the Basle, Switzerland-based Bank for International Settlements.

All these put together make Ecobank Ghana the second largest, second most profitable, but singularly most customer friendly bank, using technology to provide the widest suite of most customer convenient, relevant and impactful financial services, delivered not just in Ghana but wherever its customers in Ghana need them, across all of Africa and, indeed, beyond. Which is why it is the most trusted bank among the banking public in Ghana and the one that rewards this trust the most, to its customers, its shareholders and all other stakeholders alike.



Mr. Lawrence Agyinsam, CEO

The growth and growth of GEXIM BANK

The Ghana Export-Import Bank (GEXIM) was established in Ghana and came into force on 29th March 2016 with the passing of an Act of Parliament, the Ghana Export –import Bank Act, 2016, Act 911. Per this Act, the Export Trade, Agricultural and Industrial Fund (EDAI), a government agency owned wholly by the government was transformed into the Export–Import Bank and placed under a re-constituted Board of Directors.

Vision

“Our vision is to become a financial institution that will be a key engine in the development, facilitate cross-border trade and make Ghana a pillar in regional and continental trade”

Mission:

“To facilitate the transformation of Ghana's economy into an export-led one by supporting and developing trade between Ghana and other countries; overseas investments by

Ghanaian companies and eliminate critical market failures in the Ghana economy thereby making Ghana competitive in the global market”

Values:

Our core values are:

Professionalism, Respect, Integrity, Maximum utilisation of resources and Accountability and Excellence with Teamwork-(P.R.I.M.E).

The object of the GEXIM is to:

- “Support and develop, directly or indirectly trade between Ghana and other countries. (The Bank will assist exporters to compete internationally by acting as an intermediary between National Governments and exporters by providing export financing to support their overseas activities”

- “To build Ghana's capacity and competitiveness in the international market place.

The above duties are executed through:
Acting as principal export financial institution in Ghana

- Support and enhance existing trade and investment activities;

Being the key player in promoting cross-border trade and investment

- With the mandate to enhance and integrate foreign trade and investment activities in Ghana's economy

Partnering Ghanaian Industries, especially SMEs, in their export efforts

- By offering products and services at all stages of production and distribution cycle, including import

of technology, export of products, developing exports, production, marketing, pre and post shipment

- By promoting exports of strategic goods and services and overseas investment by Ghanaian companies
- Also eliminating critical market failures in the Ghanaian economy

Core Operating Functions include but not limited to facilitation, Building Ghana's capacity in the International Trade market and Support for international Trade

Strategic Focus Areas are:

Poultry, Pharmaceutical, Pineapple, Cassava, Shea, Cashew, Palm Oil, Garment and Apparel, Mango, Cocoa products and Creative Arts

At GEXIM, we are aware of the boundless opportunities that exist globally for Ghanaian exporters and alert to the teeming challenges they face. We seek to provide and prove with efficiency financial products and services in support of Agri-business and Manufacturing.

Our cutting-edge financial support, advisory and research services and capacity-building programs are aimed at eliminating barriers to springboard Ghana's economy into an export led and driven one.

We have been in the forefront in supporting the Government's rapid agenda for industrial transformation through the flagship Initiative One-District-One-Factory programme aimed towards achieving a Ghana Beyond Aid.

Guided by the vision of Ghana Beyond Aid, Ghana Exim Bank is dedicated to transforming Ghana's economy through facilitation of export of Non-Traditional produce and importation of essential machinery and innovation

technology to build Ghana's industrialisation agenda of One-District-One Factory Initiative.

As a Development and Policy Bank, the Bank has been committed to attaining self-sufficiency by encouraging entrepreneurs to venture into the local production of raw materials such as cashew, shea and Palm oil, cassava, mango amongst others to feed the over 120 private-led green and brown industrial projects ably financed by the Bank.

These strategic efforts have, no doubt, in the past 5 years, contributed in job creation and adding value to numerous raw material endowments in Ghana and the establishment of Legacy Projects.

Legacy Projects

Towards the attainment of the Government's Transformational Agenda for Industrialization, Economic Development and 1D1F Initiative, the Bank has supported eight (8) projects in the Agro-business and manufacturing sectors to produce community-endowed raw materials and process same as Import Substitutes for the local market and for Exports.

The eight (8) Projects are:

Ekumfi Fruits and Juice Pineapple Processing

Located in the Central Region of Ghana, Ekumfi grows pineapple fruits and with the support of about 500 out-growers processes same into fruit juice for local consumption and export. The factory has been duly completed, commissioned and currently producing for the local market and export.

Akuapem Gold Agro Processing Factory

Located in the Eastern region of Ghana, Akuapem Gold is into the nursery of

Avocado plants; large-scale farming of Avocado and processing of same into Avocado oil for export. The project is about 70% complete.

Rhovanni Royal Limited

Located in the Ahafo region of Ghana, Rhovanni Royal Limited uses local materials to produce bricks for use in building affordable houses in Ghana with the object of reducing the importation of cement and bridge the housing deficit in Ghana.

Bodukwan Multi Fruit Processing Factory

Bodukwan Holding Company is an indigenous Ghanaian Conglomerate with interest in farming, Agro processing and Jute sacks production.

Established in 2000, Bodukwan Farms now consist of mango plantation, teak plantation and oil palm plantation.

Bodukwan Holdings has grown consistently over the last 20 years and today comprises three (3) independent subsidiary companies.

Champion Foods Industries (Walewale Water Melon Processing Factory) -Located in the North East Region of Ghana, this state-of-the-art Water melon extraction plant on completion, is expected to process local water melon supplied by established out-growers into finished products for local consumption and export.

WEDDI AFRICA TOMATO PROCESSING FACTORY—situated in Domfete, near JiniJini, in the Berekum West of the Bono Region of Ghana, this novel processing factory with the support of about 500 tomato farmers, is currently processing raw tomatoes into tomato concentrates and paste under the brand





Mr. Lawrence Agyinsam, CEO

name: "Sweet Mama Tomatoes Mix" for both domestic and export markets. The production of quality products from this factory is helping to reduce the import of tomato paste into Ghana.

YOUTH IN GREEN HOUSES PROGRAM-
Under this program, GEXIM has financed the construction of Two Hundred (200) Green Houses and made same available to selected youths who now own and manage them after undergoing training. Off takers now, buy their outputs and part of the proceeds applied to redeem the cost of the Green Houses. The Green Houses are located across the country with the bulk currently located at Dawhenya in the Greater Accra Region.

Corporate Social Responsibility and Sponsorship

GEXIM is a good corporate citizen. It has and continue to support the needy, deprived and vulnerable in the society. Its key CSR pillars are in the area of Education, Health, Sanitation and Environment and Agriculture. The Bank has been the proud sponsor of the 1st Runner-up Prize for the National Farmers' Day

celebration for the past thirteen (13) years.

BOARD OF DIRECTORS

The President in accordance with Article 70 of the Constitution appoints the Chairperson and other members of the Board.

The Bank has a 9-Member board, made of a Chairperson, the Chief Executive Officer, a representative not below the rank of Director from the Ministries of Finance and Trade and Industry; a representative not below the rank of Director from the Bank of Ghana and the Ghana Export Promotion Authority, a representative of recognised major private sector Industry Associations and two other persons from the Private sector, one of whom must be a woman.

The Board is chaired by **Mr. Kwadwo Boateng Genfi**.

Executive Management

In accordance with article 195 of the Constitution, and Pursuant to Section 18(1) of the Ghana Export-Import Bank Act, 2016

(Act 911), The President appoints the Executive Management of the Bank, which is made of the Chief Executive Officer and two Deputies for Banking and Finance and Administration respectively for the day- to-day administration of the Bank.

Mr. Lawrence Agyinsam is the Chief Executive Officer of the Bank.

CORPORATE HEAD OFFICE

The Bank has its Corporate Head Office in Accra, the capital of Ghana with four (4) branches sited in Kumasi, Tamale, Takoradi and Ho.

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Facebook, Instagram, Twitter, @geximgh





Scancom PLC (MTN Ghana)



MTN Ghana unaudited condensed consolidated financial information for the three-month period ended 31 March 2022

Summary statements of comprehensive income

Secondary characteristics of Thienmohi problems

The annual government consumer price index for the same period gives us the general price level in India and is used to calculate the inflation rate.

110

ANSWER

¹Percentage differences of changes in equity - Germany

Ramanujan's Notebooks and Fermat's Last Theorem

Barriers and enablers of children's equality - Comparing

| Statement period end date | Period | Period | Period |
|---|-----------|-----------|-----------|
| | Actual | Forecast | Actual |
| Opening balance 1 January 2010 | 1,000,000 | 1,000,000 | 1,000,000 |
| Positive changes | - | - | - |
| Negative changes | - | - | - |
| Total movements 2010 | - | - | - |
| Positive movements | - | - | - |
| Negative movements | - | - | - |
| Statement period end balance | 1,000,000 | 1,000,000 | 1,000,000 |
| These results are unaudited (except for 2010) | | | |
| Opening balance 1 January 2009 | 1,000,000 | 1,000,000 | 1,000,000 |
| Positive changes | - | - | - |
| Negative changes | - | - | - |
| Total movements 2009 | - | - | - |
| Positive movements | - | - | - |
| Negative movements | - | - | - |
| Statement period end balance | 1,000,000 | 1,000,000 | 1,000,000 |



Scancom PLC (MTN Ghana)



HTN Ghana unaudited condensed consolidated financial information for the three-month period ended 31 March 2022

10

LITERATURE

Investment Fund incorporated a private limited liability company in Beijing in 2010 and commenced operations in September 2014. The Company's principal assets are owned by CMC Capital Holdings Ltd to invest equity in company and the shareholders have made China Bond Holdings on 15 September 2014. Investment holding company is HFC Group Limited, a company incorporated in the Republic of Mauritius and registered on the Mauritius Capital Exchange. The registered address of the business is 40701-Jesse, 2003 L, Independence Avenue West, Port Louis.

The principal activities are the provision of telecommunication services including voice, data, enterprise solutions, the provision of mobile financial services, the development of strategic partnerships to provide value-added services and the provision of consultancy services (like mobile banking services).

These annual financial statements are for the Group consisting of the Company, Balfour PLC and its subsidiary, Balfour Beatty Limited.

10 of 10

The presented condensed consolidated and separate financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and interpretations issued by the IASB Interpretations Committee (IFRIC) as of 31 March 2012 and the requirements of the Companies Act, 2013 (Act No. 71). The condensed consolidated financial information has been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income.

Items included in this condensed consolidated and separate financial information are measured using the currency of the primary economic environment (basic currency) of the financial statement. The financial information is presented in Chinese units, which is the functional and presentation currency of the Group.

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Property, plant and equipment and intangibles are measured at historical and fair-reduced depreciation and accumulated impairment losses. Costs associated with redeveloping computer software programs are recognised as incurred. Costs that are directly related to the production of identifiable products developed by the Group and that will probably generate economic benefits, are recognised as intangible assets. During the period PPE amounted to \$160,003 million and accumulated depreciation, while an estimated value of \$160,033 million was recognised and amortised. The Group recognises all of its assets and liabilities at fair value measurements. In this respect, fair value is determined by using a process of valuation of the assets and liabilities.

Molecular Clustering

THEORY OF THE STATE

| Amount | Reclassification | Reclassification date | Reason |
|---------------------------|------------------|-----------------------|----------|
| Proprietary contributions | (40,000) | - | (40,000) |
| Unrestricted assets | (5,000) | - | (5,000) |
| Capital of new assets | 1 | 01/01/2010 | 1 |
| Total assets | 35,000 | 35,000 | 35,000 |

1. Content and structure

Contingent liabilities represent potential obligations that arise from transactions and other events and conditions that have not yet occurred, but which will be settled by the transfer of assets or services. Contingent liabilities also represent present obligations that arise from past transactions or events that are not yet settled because an outcome of a transaction or event that will affect the amount of the obligation cannot be measured. The Group does not recognise contingent liabilities in the statement of financial position unless there is a probability that an entity will be required to settle the obligation.

Finally, encouraging research (and) innovation authority (RIA) operating [0.0 to 0.00] years of management functions were assigned to the Research (Technology) platform, especially in the area of basic research, and the development of new technologies.

The annual financial statement contains financial information for the three-month period ended 31 March 2020, prepared in accordance with the rules of disclosure on 24 April 2021 and signed on its behalf by:

1

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Baptist
Bible

REFERENCES

10

General Algebra

Paul Laikei Mwai
Computer Science
Computer Sci. p776 (Deng)



Ghana National Gas Company Limited (Ghana Gas) is a limited liability company, duly incorporated under the Companies Act of Ghana 1963 (Act 179). It was established in July 2011, as a wholly owned commercial enterprise of the Government of Ghana.

Ghana Gas' mandate is to build, own and operate infrastructure required for gathering, processing, transporting, and the sale of natural gas resources in Ghana.

In line with this mandate, Ghana Gas has constructed a 150MMScfd Gas Processing facility and interconnecting Pipelines in the Western Region, constituting Phase 1 of the Western Corridor Gas Infrastructure Project.

Currently, Jubilee gas is received and transported through the offshore pipeline (59km), which is interconnected to the Gas Processing Plant (GPP) at Atuabo. Processed Gas is then transported through the 111km onshore pipeline and distribution hubs to VRA and Industrial Gas Customers respectively. Our industrial customers include 2 ceramic companies who utilize the gas for the production of ceramic floor tiles.

On average, gas delivered to power generation customers produces an estimated 600MW of power to the national grid. Additionally, LPG and Condensate produced are sold to the downstream petroleum market, reducing the nation's dependence on imported fuel and savings on foreign currency.

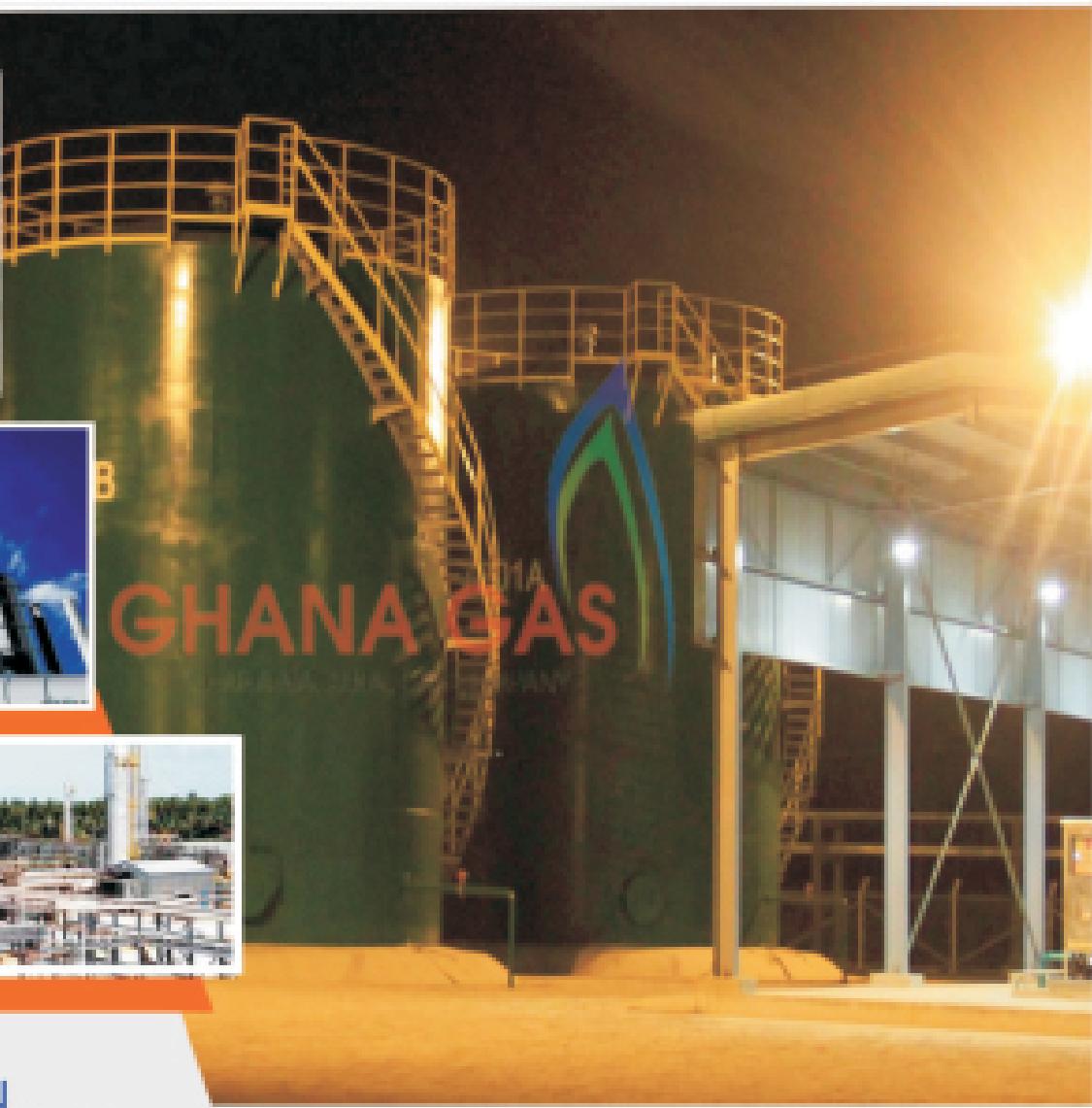
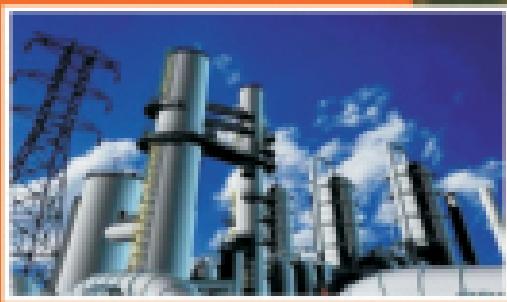
Plans are well advanced to commercialise Isopentane to generate electricity. In addition, a compressor will be installed to increase the existing pipeline capacity to about 405MMScfd of Lean Gas, which will potentially increase power production to over 1500MW.

Ghana Gas is proud to note that the Gas Processing Plant and associated facilities are now fully operated and maintained by an indigenous Ghanaian workforce.



GHANA GAS

GHANA NATIONAL GAS COMPANY



MISSION

To be a trusted and reliable
gas services company

VISION

To contribute to Ghana's Gas
economic development by providing
and operating the infrastructure
required for gathering, processing
and delivering natural gas resources,
in a safe, cost effective, responsible
and reliable manner to customers

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THE INAUGURATION OF BOARDS

“ALL ABOUT THE MoCD GOVERNING BOARD”

MINISTER for Communications and Digitalisation has completed the inauguration of governing boards for the agencies under the Ministry. Agencies under the Ministry comprise of:

CYBER SECURITY

Ursula Owusu-Ekuful, (Chairperson), Communications and Digitalisation Minister; Albert Kan-Dapaah, National Security Minister; Ambrose Dery, Minister for the Interior; Dominic Nitiwul, Minister, Defence; Albert Antwi-Boasiako, Managing Director/ Cyber Security Advisor; Prof. Boateng Onwona-Agyeman; Mr. Carl A. Sackey; Mad. Adelaide Benneh-Prempeh; Mad. Esther Dzifa Ofori; Mrs. Mavis Vijaya Afakor Amoa; Mr. Reginald Botchwey.

Speaking at the inauguration, Communications and Digitalisation Minister, Ursula Owusu-Ekuful – who doubles as chairperson of the governing board, said establishment of the Cyber Security Authority following passage of the Cyber Security Act is critical to sustaining the country's continuous growth in digitalisation

“We all recognise that digitalisation underpins our socio-economic development, and the security of our cyber installations and interactions is the other side of the digitalisation coin.

“For we can't sustain our efforts at building our digital economy without focusing on cybersecurity, because cyberattacks undermine all our gains in digitalisation.

“They could destroy our social and economic

wellbeing as well as national security, and so cybersecurity as envisaged by the law is very much a part of this country's security apparatus,” she stated.

GHANA POST

The board is chaired by Mr. George Afedzi Hayford, with Mr. Bice Obour Osei Kuffour, Mr. Alfred Nii-Nortey Nortey, Mr. Fredrick Akuffo-Gyimah, Mr. Yiadom Boakye Kessie, Mr. Michael Omari Wadie, and Hon. Abena Durowaa Mensah as members.

Mrs. Ursula Owusu-Ekuful in her address emphasized that, postal services played a major role during that period as they ensured goods bought online were delivered in a safe way as much as possible which meant citizens could sit in the comfort of their homes and receive their parcels without having to physically interact with a lot of people hence,

reducing the spread of the virus.

Hon. Owusu-Ekuful, said, “the vision of the board is to transform Ghana Post into a profitable, self-sustaining company to provide satisfaction to employees and customers. As members of the Ghana Post governing board, your responsibility is to assist the management of the company to perform the above functions creditably.”

The Minister reemphasized that, the board must work with other private sector partners to modernize operations and deliver on the huge potential of e-commerce and digital financial services delivery to enhance socio-economic development.

ACCRA DIGITAL CENTRE

The board, chaired by Mr. Prince Ofosu-Sefah, members of the board include Mr. Ernest Kumi, Mr. Kojo Amissah, Mr. Aloysius Adjetey, Ms.



Sharon Dede Padi, Mr. Kusum Appiah, Mrs. Benedicta Fosu-Mensah, Mr. Kwadjo Baah-Agyeman, and Dr. Francis Blay, as board members.

Mrs. Ursula Owusu-Ekuful in her address said, the Accra Digital Centre was expected to drive the ICT and Business Process Outsourcing/Information Technology Enabled Services (BPO/ITES) industry by providing companies and entrepreneurs with affordable office space and other facilities to enable them grow.

The Accra Digital Centre (ADC) is a government mini-Technology Park set up to harness the digital potential of the country by promoting digital entrepreneurship and creation of digital and ancillary jobs for the youth.

She said the vision of the centre "is to help position Ghana as a regional digital hub to enable the country leap into the digital age" and therefore charged the board to support and assist the centre to realise its objectives.

AITI-KACE

The board is chaired by Mr. Kwame Owusu, with Dr. Tony Bediako, Dr. Maria Lovelace Johnson, Mr. Eric Agyeman, Madam Kesewaa Brown, Mr. Kwabena Afum-Dankwa, Dr. Collins Yeboah Afari, Mr. Francis K. Boachie, and Ms. Farida Bedwei, as members of the Board.

The sector Minister Mrs. Ursula Owusu-Ekuful indicated that, despite these achievements, there are critical areas of urgent concern the Board will be expected to attend to. Key among them is the need for funding to scale-up digital skills training to promote the digital economy, collaboration with key stakeholders to drive research and capacity building activities, visibility, and wide adoption of AITI-KACE e-Government solutions.

"There is the urgent need for the expansion of office and operational space, especially in Accra, and capacity building and motivation for staff to drive revenue generation. Given the potential of the Centre, I would urge the Board

to marshal all efforts to pay particular attention to helping management to improve the revenue generation capabilities of the Centre," she stressed.

"With the depth of knowledge and expertise on this Board, I am fully convinced that you will work together as a strong team to steer the Centre to effectively deliver on its mandate. I have no doubt that your Board will live up to expectations. I will take this opportunity to assure the Board and management of the Centre that the Ministry will continue to support the Centre in all its endeavors."

Ghana Investment Fund for Electronic Commission (GIFEC)

In her inaugural speech, Mrs. Owusu-Ekuful expressed excitement about the dynamic mix of competencies and experiences in the Board.

She underscored the need "to ensure and facilitate the widespread adoption and use of digital products and services by all Ghanaians irrespective of geographical location and economic status, in an unfolding digital revolution which depends on digital infrastructure, applications and services", adding that the role of the Ghana Investment Fund for Electronic Communications (GIFEC) in this respect is absolutely crucial and cannot be over emphasized.

"We are all witnesses to the massive digital transformation drive of the government, and to ensure that no person is excluded from harnessing the benefits of digitalisation, GIFEC will have to play a critical role in that direction". She expressed the determination of H.E. the President of the Republic to leave no Ghanaian behind in the strive to build our digital economy, which is gradually unfolding.

She therefore charged the Board to be more resourceful, innovative and strategic in their thinking, planning and execution of projects, particularly because the sector is constantly evolving and rapidly changing.

Ghana Domain Name Registry (GDNR)

The Board is made up of Dr. Nana Yaa Tina Owusu-Prempeh (Rev.) as the Chairperson with Nana Kofi Asare-Aidoo, Mr Andrew Aiyitey Okoe Bulley, Dr Francis Boateng Agynim, ACP Vance Baba Gariba, Mr Lucas Yikimpa Chigabatia, Prof. Daniels Obeng- Ofori, Ing. Isaac Teye Ayiku and Mad. Estelle Akoflo-Sowah as members.

Addressing the members of the Board, the Minister underscored the importance of the GDNR in handling .GH domain names, stressing that is vital to the Government's digitalization agenda since the local domain names form a core part of the local Internet.

"Once this is completed, a lot more Registrars can be brought on board to sell .GH domain names and thus allow for best practice using the 3-R model (Registrant, Registrar and Registry) in Ghana. Allowing many more Registrar companies to be involved will increase the reach of the Registry and enliven the DNs ecosystem in Ghana as a whole" she said.

Data Protection Commission (DPC)

The board is made up of Mrs Justice Helena-Inkumsah Abban (RTD) as Chair with Mad. Patricia Adusei-Poku; Mr Joseph Whittal; Hon. Ama Pomaa Boateng; Mr. Richard Edmund Okyere-Fosu; Mrs Elsie Addo Awadzi; Mr Johnson Kagya Owusu; Mr. Michael Komla Kumah Nfodwo; Mad Eccles Andoh and Hon. John K. Abbam Aboah Sanie as members.

According to the Minister, the Government's Digitalisation Agenda has increased the use of digital services and online transactions by Ghanaians, adding that the use of these digital platforms exposes everyone to the risk of phishing, scam, identity theft and the exploitation of our personal data for commercial gains.

She explained that the Data Protection Commission is established as a body to regulate the processing of personal information, to provide the process to obtain, hold, use, or disclose personal information and for related matters as mandated by the Data Protection Act, 2012 (Act 843).

She indicated that to promote and encourage a climate of Data Protection Compliance across the country, the Commission is providing a range of support services such as capacity building programs to Data Controllers.

National Information Technology Agency (NITA)

The Board is chaired by Mr Kwabena Addo-Atuah and has Mr Richard Edmund Okyere-Fosu, Director-General, NITA; Mr Gerard Nana





"A Safer Digital Ghana"



Kwakwa Osei-Tutu from National Security Council, and Mr Issah Yahaya, Expert in ICT issues, as members.

Speaking at the swearing in of the new Governing Board of the Agency in Accra, Mrs Owusu-Ekuful urged them to focus on completing the programme to ensure efficiency in the public sector.

"To sustain the Digital Transformation Agenda of Government, we must ensure that Agencies that regulate the ICT space do their job effectively. The National Information Technology Agency (NITA), the Electronic Transactions Regulator of Ghana, is therefore very critical in this respect, she said.

Its mandate includes identifying, promoting, and developing innovative technologies, standards, guidelines and practices among government agencies and local governments and the private sector.

Mrs Owusu-Ekuful urged NITA to ensure efficient performance of its regulatory functions as envisaged by Acts 771 and 772.

She explained that the rapid utilization of digital technology which had been escalated by the COVID-19 pandemic, proliferation of virtual and online applications and services in both the public and private sectors, required effective regulation to ensure that the protection of rights, systems, data and minimum standards of technology and proficiency were adhered to across the country.

Other recommendations to the Board were to ensure the finalization of the development and implementation of LIs for the NITAAct and ETA, develop minimum standards for public sector

IT systems and services, address issues of funding for the Agency, upgrade National Data Center with additional storage capacity and Government cloud infrastructure as the primary data storage or DR site for all MMDAs.

Postal and Courier Services Regulatory Commission (PCSRC)

The board is made up of Mr. Paul Aborah-Boateng as the board chair with Mad. Hamdaratu Zakaria; Mr. Clifford Bansah; Hon. Kwabena Amankwa Asiamah; Prof. Mrs Olivia Anku-Tsede; Mad. Alice Quarshie and Mrs Veronica Rita Ama Sackey as members.

"Your invaluable perspectives will be very much needed as we surmount the problems and tap the potential of postal regulations and activities in Ghana," she said during the inauguration of the Board of Commissioners of PCSRC.

She said the Commission's key function was to promote and encourage the expansion of postal and courier services for the social and economic development of the country, and offering efficient delivery of postal services to the satisfaction of consumers. The Minister of Communications and Digitalisation, Mrs Ursula Owusu-Ekuful, says the members of the newly reconstituted board of the Postal and Courier Services Regulatory Commission (PCSRC) must bring their experience and expertise to bear to help turn the PCSRC around.

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Ghana Meteorological Agency (GMET)

The Ghana Meteorological Agency (GMET), board has Mr George Isaac Amoo as Chairman with the members being Mr Eric Esuman, Mrs Magdalene Ewuraesi Apenteng, Madam Cecilia Sheitu Nyadia, Mr Ben Yaw Ampomah and Ing. Theophilus Nii Okai.

The rest are Dr Peter Bilson Obour, Mr Bright Lomotey Adjokatcher, Mr Kwabena A. Apenteng, Dr Rosina Kyerematen and another member, who would be joining later.

Mrs Owusu-Ekuful underscored the need to improve on the infrastructure, logistics, human resource capacity and strengthening of the income generating aspect of the agency. She said the inadequate scientific, technological and human capabilities to monitor forecast and announce early warning signals of severe weather and climate events to avert imminent dangers needed to be addressed.

She entreated the board to come out with various innovative funding mechanisms that would transform the agency into a robust, reliable and self-sustaining entity. Mrs Owusu-Ekuful expressed her confidence in the board to formulate innovative strategies to transform the agency into a more effective and efficient institutions.



The importance of digitalisation in our rapidly growing society

BY URSULA OWUSU (MRS) MINISTER FOR COMMUNICATIONS AND DIGITALISATION.

The importance of digitalisation in our rapidly growing society cannot be overemphasized. The pivotal nature of this sector was brought to the fore with the onset of the COVID-19 pandemic as indeed ICT played and continues to play an enormous role in ensuring continuity of work and business processes in every sector of the economy. Many institutions today are using digital platforms that make it easy to work from home and other locations to assist in promoting safety protocols and limit the spread of the virus.

In the speech delivered by the President on 6th March 2018, he said and I quote, "at its core, the poverty gap is a technology gap. The mastery of technology is what, at the end of the day, separates developed countries from developing ones, or rich countries from poor countries. This is a gap we have to bridge." We will work assiduously with all MMDAs in a concerted manner to attain this objective.

The expanded mandate of the MoCD to include digitalisation will ensure that the Government's multi sectoral Digital Agenda is

properly coordinated by this Ministry. This requires the integration and possible expansion of existing digital infrastructure, applications and services to prevent duplication, fragmentation, and waste of scarce resources. This sector holds the key to the transformation of our entire economy through technology and we intend to lead efforts to achieve that.

The SIM Registration, device registration through the Central Equipment Identity Registry (CEIR) and Girls in ICT (GIICT). I'll also touch briefly on the impending designation of Critical National Information Infrastructure as mandated by the Cybersecurity Act 2020.

CRITICAL INFORMATION INFRASTRUCTURE DESIGNATION

As part of measures to enhance the protection of the various digital infrastructure being implemented in the country, I will, in the coming days, designate close to 200 institutions across 13 sectors of our economy as critical information infrastructure institutions pursuant to Section 35 of the Cybersecurity Act, 2020.

Ladies and gentlemen, Critical Information Infrastructure are computer systems and/or networks on which our economy significantly depends in such a way that, any acts affecting their Confidentiality, Integrity and/or their Availability will have serious consequences on our national security and our economic/social well-being as a people. The processes for the designation and registration of all CIIs as prescribed under Section 35 have begun, and an official gazette notification is expected by the end of this month once Cabinet has been notified at its next meeting. I will, during the 2021 edition of the National Cyber Security Awareness Month (NCSAM), launch a Directive which will provide guidance for the protection of all designated CIIs. The Cyber Security Authority, which will commence its operations next month is being tasked to ensure full compliance with the Directive to ensure secured digital infrastructure underpins our country's transformation agenda.

SIM REGISTRATION

The Ministry of Communications and Digitalisation will launch the National SIM Card



Registration Exercise across the country next month.

The Subscriber Identity Module Registration Regulations, 2011, L.I 2006 mandates network operators or service providers to activate a Subscriber Identity Module (SIM) only after the subscriber registers the SIM as directed by the NCA. Every subscriber is required to provide the name and residential or occupational address, date of birth, in the case of an individual; and Certificate of Incorporation, in the case of a body corporate; or registration, in the case of a partnership or an unincorporated body of persons; and an identification document. Only the National Identity Card (Ghana Card) issued to an individual shall be used for registration of SIM cards of Citizens, Foreign Residents and Foreigners staying in Ghana for more than 90 days. In the case of foreigners staying in Ghana for less than 90 days, a valid passport or other travel document is required.

This isn't the first attempt to register sims but all the previous efforts failed because of the lack of a verifiable secure identification document. The above situation also led to the influx of pre-registered SIM Cards in the system hence our inability to track and trace people who commit crimes with the SIM cards. The prevalence of fake IDs and a non-existent system of verifying the IDs, led to unscrupulous individuals procuring hundreds of SIM Cards for SIM Boxing leading to the loss of revenue for the state. The Ghana card provides the basis for a successful sim registration exercise this time.

Benefits of Registration

SIM registration, when undertaken correctly as we intend to do, will reduce or eliminate fraudulent and criminal activities, help authorities ascertain the accurate number of valid and accurate SIMs on the networks, enable operators to build better demographics of their customer base and help them develop products and services to suit the various groupings. The Regulator, NCA, will also get more accurate data to regulate the industry even better.

SIM Registration will enhance economic growth as more confidence is built in the telecommunications sector and people utilize secure devices to access E-Government services and other private mobile based digital solutions. It will minimize mobile money fraud and support financial inclusion across the vulnerable sectors.

Modalities for SIM Registration

1. All new subscribers will have to produce their Ghana card to acquire a new SIM card. For Businesses to register sims in bulk, the Operators will be required to verify the Business Registration documents with the Registrar General's Department and verify the identity of the Shareholder or the Director for Limited Liability companies and Public Institutions respectively.
2. Existing subscribers will register their SIMS via USSD and a sim registration App.
3. The verification of all subscribers and businesses will be against the databases of the National Identification Authority and the

Registrar General's Department where necessary. Indeed, for the Businesses, in addition to verifying from the Registrar General's Department that that Business is valid, a shareholder or director of the organisation will have to personally be linked to the registration of the SIMs.

4. Individuals can register a total number of 10 SIM Cards across all networks and Foreigners will have a limit of 3 SIM Cards across all networks. Let me caution here, that people should not think that they can hide behind Businesses and register as many SIM Cards as they want. All SIM Cards registered to a Business will be linked to a Shareholder or Director of the Business and if a Business SIM Card is found to have been engaged in a fraudulent activity, the Shareholder or Director will be held liable.
5. The NCA will develop mechanisms to enable subscribers (individual and Businesses) check and verify all SIM Cards which have been registered in their names at all times.
6. Foreigners visiting Ghana can acquire a SIM Card using their Passports or Travel Card but they can only use the SIM Card for 30 days after which it will be deactivated. Foreigners intending to use a SIM Card for more than 30 days will have to obtain the Non-Citizen Ghana Card to do so. The NCA has made it mandatory for the Operators to verify Passports and Travel Cards against an international database before registering and activating a SIM Card for Foreigners. Special arrangements will be made for diplomatic personnel living and working in Ghana.
7. One of the interesting things we are also doing is to enforce Regulation 6 of the SIM Regulations which states that:
 - 1) *"A network operator or service provider that provides international roaming service in the country to a subscriber from another country shall enter into an agreement with the network operator or service provider of that subscriber".*
 - 2) *"The agreement shall provide for the particulars of the subscriber in the records of the network operator or service provider during the period that the subscriber uses the*

Subscriber Identity Module in the country".

We believe that enforcing this will address the potential issue of would be fraudsters and criminals using SIM Cards from other countries to roam on Ghanaian networks to engage in crime.

8. The minimum age for registration has been set at 15 years, taking into consideration the increased use of communications services since the onset of the COVID 19 pandemic and to facilitate E education.
9. For the very first time in Ghana, there will be a SIM Register just like countries like Brazil, Germany and Switzerland, which will serve as a database giving comprehensive statistics regarding number of subscribers in Ghana and providing a resource for tracking fraudsters and criminals.
10. Barring any unforeseen eventualities, SIM Registration will begin on 1st October, 2021 for a six (6) month period and end on 31st March, 2022. Any sim which is not registered at the end of this exercise will be blocked.
11. The NIA is opening Regional and District Offices to enable Ghanaians who have not registered for their Ghana Card to be able to do so and we encourage all Ghanaians and Foreigners resident in Ghana to ensure that they have their Ghana Cards and Non-Citizen Ghana Card ready. In addition, those who have registered but have not picked up their Ghana Cards should be able to do so from the various NIA offices.

Data Security and Protection

Registration details will be accessed upon receipt of a court order to aid law enforcement agencies to prevent, detect, investigate, and prosecute fraud and other criminal activities and to aid emergency and National Security matters such as terrorist attack, national disasters and public health emergency.

The data will be stored in a Central SIM Registry at the National Information Technology Agency with very restricted access to the database. There will be strict compliance with the Data Protection Act 2012 (Act 843). Furthermore, the Data Protection Commission is a major stakeholder in this exercise.

Central Equipment Identity Register (CEIR)

Government will also be implementing handset and equipment registration alongside the SIM registration and set up the CEIR as stated in the Executive Instrument 63.

The Central Equipment Identity Register connects to MNOs' systems in a non-intrusive manner in order to aggregate all IMEs coming from all the local operators in a single national IMEI database.

Mobile device manufacturers estimate that about 5 million mobile devices are imported into the country annually but the necessary customs duties and taxes are paid on only 60 % of these imports. Data from Ghana Revenue Authority (GRA), confirms that 40 per cent of these mobile devices enter the Ghanaian market illegally, without Government benefiting from the expected tax revenue. Ghana has about 34 million mobile subscribers with a mobile penetration rate exceeding 119% and there is a huge market for mobile devices. The unregulated market in Ghana has resulted in a thriving device black market with sales of smuggled mobile devices, a high incidence of device theft and cloning device identifications. Smuggled devices are sold through visible retail sites, unofficial retail outlets and online websites.

The impact of the smuggling and trade of counterfeit mobile devices include the following:

1. Loss of revenue to government because these products enter the market through unapproved routes and avoid the payment of the necessary duties and taxes.

2. Registered businesses have to battle unfair competition from smuggled devices which are cheaper and threaten the survival of legitimate businesses.

3. Health Implications due to products not designed to meet regulatory requirements on the market resulting in high RF exposure which may cause cancer and other diseases and dangerous battery explosion.

4. Poor hardware & software design leading to higher call drops, which exhaust the network resources resulting in poor service quality and customer experience.

5. Influx of stolen phones shipped from other countries by criminal syndicates

6. Creates an incentive for the theft and resale of devices, increasing the crime rate and heightening the sense of insecurity among citizens. These stolen devices can also be used to commit other crimes.

ESTABLISHMENT OF THE CENTRAL EQUIPMENT IDENTITY REGISTRY

To address the challenge of the smuggling and trade in counterfeit, stolen and substandard mobile devices, and increase the potential for enhanced





revenues, technology has been developed to ensure that these devices only function when they enter the country through legal means. A Central Equipment Identity Registry (CEIR) records all devices in the country and reduces the influx of smuggled and counterfeit mobile devices. Each operator has an Equipment Identity Registry (EIR) which is a database that contains all the IMEI numbers of the handsets of all the subscribers on a particular cellular network. The International Mobile Equipment Identity (IMEI) is a unique identity code, which is given to all Global System for Mobile (GSM) devices. When the mobile device is connected to a particular network, the MSC requests the IMEI of that mobile device and then it is sent to the EIR for further authorization process.

CEIR is a central EIR database which integrates IMEI numbers of EIR of all the networks. As the information is stored in the CEIR, it will be periodically updated in the EIR of all the networks.

The Ghana CEIR will be connected to the global database (GSMA database) to access the IMEI of approved and blacklisted devices. This will ensure that mobile devices entering the country are properly authenticated. It will also be connected to the databases of all mobile network operators in Ghana, to synchronize and update data of blacklisted and whitelisted devices in Ghana. This will ensure that only approved mobile devices recognized by the CEIR would function in Ghana. It will

generate and store a list of all blacklisted and whitelisted devices in our own repository.

The importation of mobile devices will require that the IMEI of the devices are captured on the CEIR database during declaration. The captured information will synchronize with the GSMA database and confirm the standard and ownership status of the device. Compliance to customs duty payment will be ensured during the declaration process.

Government's Commitment

The government has initiated good digitalisation initiatives and innovations in Ghana and we are expanding the focus beyond access by implementing programs and plans that focus on the widespread secure adoption and usage of Information and Communications Technologies (ICTs). It is important to encourage the usage of digital applications by consumers, businesses, and public institutions and we are working to establish and maintain secured digital platforms, applications and systems in Ghana. Government believes that having a SIM database and CEIR with integrity is a key step towards enhancing our digitalisation. All subscribers are encouraged to begin getting their national IDs in order to have a smooth and easy registration process.

Consumers and the general public must be empowered with knowledge and insights to help them understand the need for re-registration, the process and the requirement for registration. As partners in the industry, we invite all media houses to help achieve this

objective and we count on your support. A detailed publicity exercise will be conducted on these issues in the coming days and we entreat the media to partner government to make this registration exercise a success for our collective good.

Girls-in-ICT Project

The Ministry continues to empower the youth with the digital skills they urgently need to thrive in the new world of work as traditional jobs are gradually being lost to the opportunities created by these technologies. Under the Girls-in-ICT project, 584 girls from 8 Districts in the Oti Region were trained on basic computer skills, coding and HTML in 2020. In 2021, we have projected to train 3,000 girls in three regions namely, Western North, North East and Savannah Regions.

Nine Districts in Western North and Prestea Huni Valley have been selected to present 1000 girls to be trained in Basic Computer Skills, Fundamentals of Programming, Scratch and HTML. The Ministry has completed the training of the first batch of 500 girls. The training of the 2nd batch of 500 girls will commence tomorrow, Monday, 6th September to Saturday, 11th September 2021. The Mentorship and Climax of the event will be held on Wednesday, 15th September 2021 at Sefwi Wiawso under the global theme **“Connected Girls, Creating Brighter Futures”**.

I wish to state that Government has been implementing this project with the able support of GIFEC, NCA, KACE and the various Regional Coordinating Councils. MTN has also made a generous donation of GHc 10million to support this initiative for the next 3years. This is a major support from corporate Ghana and we wish to encourage other corporate entities and individuals to support the course of bridging the digital gender gap in ICT. Savannah Region will be the next destination for the Girls-in-ICT initiative after the Western North, to ensure that the region is impacted by these activities. It is our hope that much enthusiasm will be generated amongst our girls for ICT education and careers.

We would be introducing other models with the support of Huawei Technologies (Ghana) SA Limited for Tertiary students of Ghana and 4 Senior High Schools through their SEED programme.

The purpose of this initiative is to encourage and empower girls and young women to consider studies and careers in the growing field of ICTs, enabling both girls and technology companies to reap the benefits of greater female participation in the ICT sector.

ARCHITECTURAL & ENGINEERING SERVICE LTD

(CONSULTING ENGINEERS, ARCHITECTS & SURVEYORS)



PROPOSED APARTMENT BUILDING



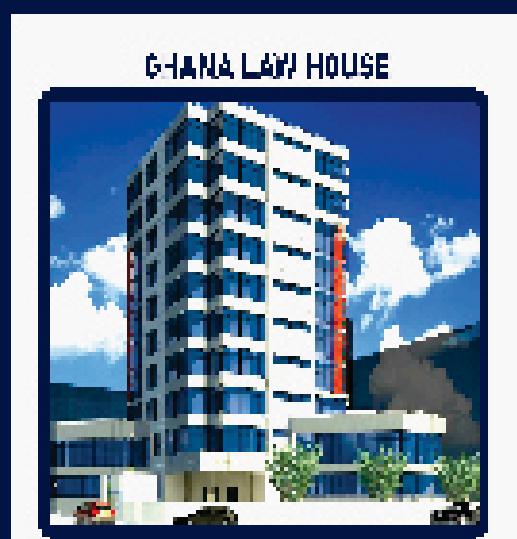
TARKWA TECHNICAL UNIVERSITY - BLOCK



PROPOSED APARTMENT BUILDINGS



TARKWA TECHNICAL UNIVERSITY - BLOCK

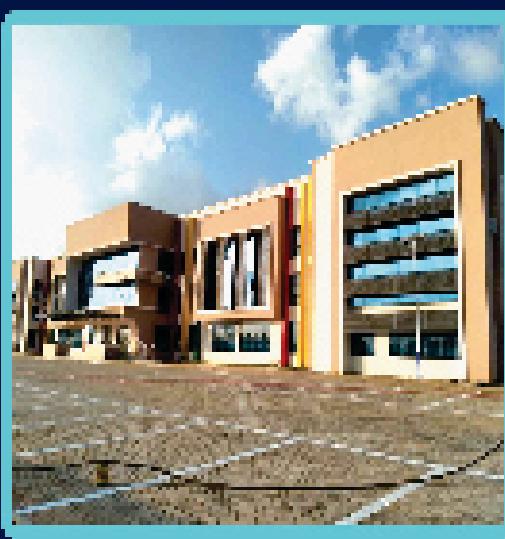


GHANA LAW HOUSE



RCC BLOCK FOR 6 NEW REGIONS

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P.O. Box GP 3969
Accra - Ghana





Regional Police Headquarters
(For the newly created Regions)

AESL: The driving force behind the infrastructural development

Over the next three years, as the President Nana Akufo Addo administration rolls out its ambitious Ghana CARES programme with the aim of transforming a national economy ravaged by the effects of COVID 19 into one on a sustainable path to unprecedentedly accelerated growth, the installation of socio-economic infrastructure can be expected to take place at a frenzied pace. With government itself putting up some GHc30 billion in programme financing and the private sector expected to cough up another GHc79 billion - making for a colossal GHc100 billion in spending altogether - Ghana's infrastructure is in for a major upgrade.

But the efficiency of this spending will be more important than ever before; government is looking to engage in fiscal consolidation even as it funds its share of the Ghana CARES initiative and the private sector will be circumspect about its own financial outlays in the face of the slow down in economic growth brought about by the global pandemic.

One key way in which the cost of design and actual construction and installation of socio-economic infrastructure can be minimized

without sacrificing quality in any way would be the use of Architectural and Engineering Services (AESL). This state-owned firm of consulting architects, engineers and surveyors has over several decades proven its ability to deliver professional services that compare favourably with those offered by its private sector counterparts, but at significantly lower cost having learnt how to minimize operational costs in line with the exigencies of its government owners which has had to cope with a severe lack of fiscal space in recent years.

To be sure, government itself already recognizes AESL as a major trump card which it will play over the next three years in fulfilling its own infrastructural development role under the Ghana CARES initiative. Here it draws confidence from the company's outstanding track record of executing contracts for the public sector within budget and ahead of deadline, and which are fully functional, aesthetically pleasing, energy efficient, and make the best possible use of space.

That track record easily outstrips those of its privately owned counterparts whose value propositions are inferior to that offered by

AESL.

Its large portfolio of ongoing projects - which included office blocks and residential accommodation for senior government staff in all the newly created regions of Ghana - are coming on the back of an unparalleled portfolio of completed projects executed over the years. Instructively the projects are spread all around Ghana, testifying to AESL's unmatched geographical reach nationwide, and indeed beyond the borders of Ghana, the latter such as the design and construction of Ghana's High Commission in Abuja, the capital of Nigeria.

Also the sheer variety of the types of projects - ranging from the civil and structural design and construction of buildings, through land and quantity surveying, feasibility studies, valuation, geo technical engineering, electrical and mechanical engineering installations, and irrigation, water resource management water works engineering evidences AESL's unique capacity as a one stop shop for building and civil design and engineering as well as the complete array of accompanying professional services. The company also engages in cadastral,

topographical, bathymetry and hydrographic surveys; valuation of assets, property and estate management; subsoil investigations; physical and chemical properties testing; concrete and reinforcing materials testing; and both pre and post contract quantity surveying services. Added to all these are the design and installation of passenger and service lifts and central air-conditioning systems as well as electrical power generating and distribution systems.

Just as importantly, AESL has proved its exemplary professional capacities across various key sectors of the economy, ranging from education, through health, tourism and hospitality facilities and from offices to housing. The company's services are used in the design and construction of schools, offices, houses, hotels, health facilities, swimming pools, stadia, bridges, and the provision of drainage, sewerages and watersupply.

Simply put, AESL has proved itself empirically to be the leading firm of design, engineering, survey and valuation consultants in Ghana. It has also provided incontrovertible proof that a state owned enterprise, left in the hands of thoroughbred professionals, can outperform its privately owned counterparts for the benefit of the public sector and ultimately the Ghanaian citizenry as a whole.

To deliver these services AESL deploys a multi-disciplinary professional staff team of nearly 100, comprising architects, quantity surveyors, structural, electrical, civil and mechanical engineers, water and geo-technical engineers, valuers, land surveyors and interior designers.

AESL combines its excellent human resources with a strong material resource



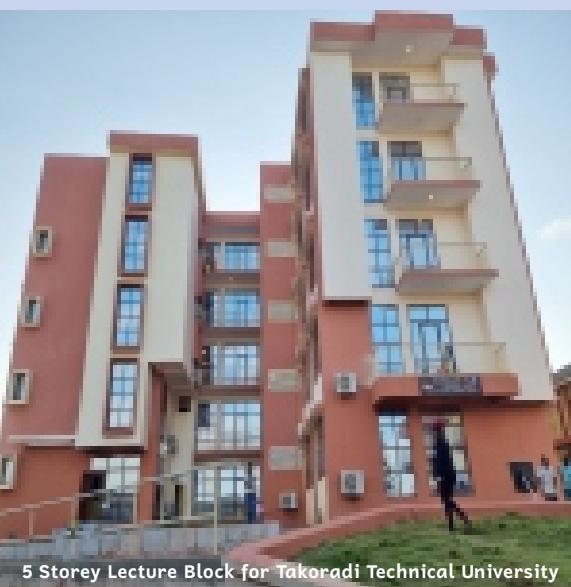
Arc. Isaac Agyei Marfo, MD

base comprising a complete array of modern operational equipment. This includes geo-technical equipment and advanced electrical equipment. The company's array of advanced operational equipment is backed up by a large fleet of vehicles and office equipment including top tier digital capacity.

But with the implementation of the Ghana CARES initiative now on the horizon it would be in the best interests of the private sector enterprises that will partner government to use AESL as well. Curiously, the private sector has been reticent about using this outstanding firm so far, its perception of public sector corporations out riding the clear evidence which AESL's track record of professional accomplishment provides. Actually many private enterprises wrongly assume that AESL exists only to serve the public sector and therefore is not available for use by private enterprise.

The current management of AESL, led by the hugely skilled and experienced Architect I. Agyei Marfo as its managing director is taking deliberate, concerted steps to reach out to the private sector to diversify its clientele base. Private clients that have used its services across a wide range of fields of activity – ranging from Kumasi City Hotel Twifo Oil Palm Plantation, Faros Atlantic Satellite Power Generating Company and Stone & Webster International, to Takoradi Thermal Plant, KBA Investments, Granites & Marble Limited, Astay Limites, Bogoso Gold Limited, Agricultural Development Bank and Subri Industrial Plantation among others.

AESL is positioned to be a pivotal driving force behind the infrastructural development aspects of the Ghana CARES initiative which is key to the country's bold new effort to turn the challenges of COVID 19 into accelerated and sustained economic growth which ultimately aims to create a Ghana beyond aid.



5 Storey Lecture Block for Takoradi Technical University



Creating an educated work force fit to drive economic growth and development

One of the crucial positive attributes which Ghana can lay claim to in its bid to be recognized as the most preferred investment destination in Africa is her skilled, diligent, hardworking and pliable work force. In turn this is primarily the result of the relatively high standard of education at all levels compared with her neighbours in the West African sub region.

Indeed, Ghana's turnout of educated potential workers is running well ahead of the growth of the economy itself creating a worryingly high youth unemployment rate. However the Nana Akufo-Addo administration sees in this a strong potential for faster economic growth rather than just as a major setback to her development efforts. Government is looking to exploit this large pool of skilled labour – which is growing rapidly by the year due to positive reforms in the education sector since 2017 – by using it to boost the productive capacity of private enterprise across all sectors of the economy.

Government is therefore taking deliberate steps, in close collaboration with the private sector, to more closely align the skills sets of the youth with the needs of private enterprise,

especially with regards to technical knowledge and digital skills.

"This will be crucial to the success of the ambitious Ghana CARES initiative" insists Dr. Yaw Osei Adutwum, the Minister for Education who recognizes the importance of a functional, top quality education more than most and who brings genuine passion to his job alongside exemplary expertise. "Just like with virtually every public policy of the incumbent government, the ultimate aim is job creation to ensure economic opportunities for every adult Ghanaian and this is a two way traffic: as more Ghanaians get productive jobs, their employers will get more productive assets that can improve their business fortunes and the performance of the Ghanaian economy as a whole."

The flagship programme of the government is the pivotal free Senior High School education policy which is ensuring that every qualified Ghanaian youth has access to SHS education, irrespective of his or her financial position. This is based on the correct belief that education is the best way to equip every youth with the capacity to earn a decent livelihood for the rest

of his or her life while and at the same time creating a huge pool of a skilled, enlightened manpower for the economy to leverage on for its future growth and development.

The success of this transformational policy is pivotal; prior to the commencement of the programme in 2017, the proportion of students placed in SHS that failed to enroll, mainly because of financial constraints; was 30%, but by 2019 this had fallen to 11%. Indeed the transition rate from Junior High School, JHS, to SHS has risen from 63% to over 90% within that period.

But this is just part of the comprehensive reform agenda overseen by the Ministry of Education since 2017. They go far beyond the implementation of free SHS to cover the undertaking of various curricula and administrative reforms at the kindergarten, basic and second cycle levels as well as teacher training institutions for quality learning outcomes.

This has been accompanied by policies that are facilitating the growth of tertiary learning capacities of the highest quality.

Crucially for private enterprise, government is

actively seeking to upgrade technical and science learning, where past shortcomings have been detrimental to the growth of industry. Science and mathematics learning is being emphasized at the pre-tertiary levels and technical and vocational learning curricula has been reformed in close collaboration with industry to fit their specific needs. This will be crucial during and after the Ghana CARES programme which among other things seeks to make Ghana fully industrialized with a manufacturing sector that is truly globally competitive.

Technical, Vocational Education and Training, TVET, is therefore being strategically repositioned along the following priorities:

- Provide the youth with skills that will make them employable, enhance their livelihoods and create wealth;
- Provide the youth with skills required by industries as government pursues its One District, One Factory, 1D1F, initiative and its 10 pillar industrialization drive;
- Make skills and TVET the driver of development in the country;
- Enhance the Ghanaian workforce to make them globally competitive and attractive;
- Provide the youth the opportunity to fully exploit their capabilities with state of the art training, learning facilities and equipment as we industrialize Ghana.

To this end government, through the Ministry of Education has developed a five year strategic plan for TVET transformation to ensure a well-organized, coordinated and effective national TVET syllabus which will facilitate manpower's contribution to industry-led economic growth and development. To achieve this all public TVET institutions are being realigned under the supervision of the Ministry of Education.

Over the next four years, government will consolidate the implementation of the Free SHS and Free TVET programmes; continue to increase the manpower resources and teaching facilities, including the use of ICT teaching aids, of public tertiary institutions to support the expected increases in student population from the Free SHS graduates; and make sure no student who has obtained admission to a tertiary institution is denied access because they are unable to pay fees. To ensure the latter, government will provide all such students, with the exception of teacher and nurse trainees who are paid allowances, an option to obtain a student loan without the requirement of a guarantor for the loan,



Dr. Yaw Osei Adutwum, Minister for Education

provided he or she has a National Identification Number from the GhanaCard secretariat, and defer repayment of the loan after National Service plus an additional one-year grace period.

It will also implement the US\$219 million Ghana Accountability for Learning Outcomes Project (GALOP) to improve the quality of education in 10,000 low performing basic education schools across all 260 districts and strengthen education sector equity and accountability in Ghana. Indeed learning grants will be disbursed to the targeted schools as a top-up to the capitation grant.

The programme will provide support and resources for teachers, support for school management, accountability systems, and monitoring and evaluation. About 2.3 million pupils and 76,000 teachers from the targeted schools will benefit directly from the project.

Government will also put in place a comprehensive National Teacher Policy and implement a National Digital Literacy Project for teachers. Here the benchmarks will include teachers' standards and professionalism, teacher education and continuous professional development (including digital literacy), working conditions, recruitment and retention, career structure and pathways for progression, recognition and reward system, accountability, school governance, social inclusion and social dialogue.

Government will train and employ more teachers for Early Childhood Education, Primary, French, STEM, TVET, Special Needs and other areas as needed; reduce the number of out-of-school children in Ghana by providing a uniform identification and tracking of every student; establish a national Knowledge and Assessment Bank, a comprehensive digital

library to allow all Ghanaian students/learners access to learning materials and also provide a repository of assessment tools for assessing learning by teachers and instructors.

It will deepen the implementation and use of the iCampus portal which provides free access to educational content for the core subject areas to all SHS students; continue to provide a 24-Hour dedicated television channel for the delivery of lessons on the GBC Digital Terrestrial TV (DTT) platform and the National DTT platform as a Free-to-Air Broadcast; implement a robust state of the art Learning Management System (LMS) to enable teachers create supplementary content and deliver online instruction and assessment; provide Made-in-Ghana digital devices pre-installed with digital content for SHS students and teachers; and complete the provision of free Wifi at all senior secondary schools and public tertiary institutions and training colleges.

Added to all this it will complete the implementation of the 5-year Strategic Plan on TVET and establish a national Skills Development Fund.

"Ultimately we aim to ensure that Ghana has the best educated, most relevantly skilled workforce in West Africa if not the whole of Africa. This will be underpinned by a youth equipped to work for private enterprise, including the most technically demanding fields such as engineering and scientific research; and having the entrepreneurial skills to start their own businesses if they so choose.

"Ghana CARES will need both types of Ghanaian youth for it to succeed and the Ministry of Education will ensure the country and the private enterprises that will partner the country for mutual benefit get what they need," assures Dr. Adutwum.



Kwaku Ofori Asiamah, Minister for Transport

The role of efficient, safe transport in Ghana's economic rebound

Over the next three years, as Ghana rolls out its ambitious economic growth and development programme— the Ghana COVID-19 Alleviation and Recovery of Enterprises Support (CARES) initiative— the quality of the country's transport infrastructure and services will be pivotal to its success, determining its competitiveness in the safe, efficient, affordable and timely movement of people and goods, not only within Ghana but between the country and the rest of the world.

Indeed, the opening up of economic activities nationwide, particularly through the One District One Factory (1D1F) initiative, makes internal transport, key to Ghana's optimal productive capacity. Additionally, the commencement of the African Continental Free Trade Area means that the country's international travel and freight capabilities will be more important than ever before.

In recognition of His Excellency, The President of the Republic of Ghana, Nana Addo Dankwa Akufo-Addo vision for the transport sector, the

Ministry of Transport with its oversight responsibility for maritime, inland waterways, aviation and road transport services has been at the forefront of transforming and modernizing Ghana's transport sector. Instructively, over the past four years, the Ministry of Transport has efficiently and effectively upgraded Ghana's transport sector through a combination of new infrastructure development, service improvements and regulatory reforms.

Central to this process has been the development of a new National Transport Policy, 2020 to provide guidance for a holistic development of the transport sector, thus paving way for the implementation of programmes and projects through collaboration with other Ministries, Departments, Agencies, Metropolitan, Municipal and District Assemblies (MMDAs) and other stakeholders. The new policy takes into consideration, new and emerging alternative transportation modes, changes in

Ghana's circumstances and industry best practices. It also creates the enabling environment to explore opportunities that abound with the African Continental Free Trade Agreement (AfCTA) of which Ghana is not just an enthusiastic member but is also the host of its Secretariat.

The soft spoken, humble but highly capable and hugely committed Minister for Transport, Kwaku Ofori Asiamah asserts that “the National Transport Master Plan that will emerge from the newly approved National Transport Policy will positively transform Ghana's transport sector for accelerated economic growth and development as well as for the betterment of living standards.

The vision of the transport sector is to create an integrated, modally complimentary, cost effective, safe, secure, sustainable and seamless transportation system responsive to the needs of society, supporting growth and poverty reduction and capable of establishing Ghana as a transportation hub of West Africa.

To achieve this vision, several key initiatives are being executed, but five of them are proving absolutely crucial;

One is the development of Fish landing sites along Ghana's coastline, to help ensure safe launching and landing of artisanal fishing canoes, improve catch, cut down post-harvest losses, maintain hygienic environment and create jobs. Hitherto, the artisanal fishing industry lacked the necessary infrastructure but owing to the visionary President Nana Addo Dankwa Akufo-Addo, works are ongoing at various sites in Axim and Dixcove in the Western Region; Moree, Mumford, Winneba, Senya Beraku and Gomoa Feteh in the Central Region, Keta in the Volta Region; and at Teshie and Jamestown in the Greater Accra Region. Other sites including Otuam and Mfantseman in the Central Region and Osu in the Greater Accra Region are also being considered for development. Each landing site is comprehensive with facilities that covers the full value chain such as ice making plant, fish market, workshop, cold store, administration block, toilet and sanitation facilities and even day care centres for the children of the local fisherfolk.

The Ministry has also embarked on major infrastructure facelift and service improvements at the Ghana's seaports. "We have aggressively pursued a programme to modernize our sea ports and to position Ghana as the leading container hub and beacon of trade and industry in the West African sub region": enthuses Kwaku Asiamah. At the Tema Port, a new Container Terminal with a draft of 16 metres, the deepest along the West African coastline has been constructed in partnership with Meridian Port Services Limited, thus allowing the Tema Port to accommodate bigger ships. At Ghana's second biggest port at Takoradi, a 25 year Concession Agreement has been executed with a wholly Ghanaian owned company, Ibistek, to develop a state-of-the-art Container and Multi-purpose terminal to service the growing business at the port. The terminal when completed would have a draft of 16 metres, making it, one of the deepest port in West Africa, alongside the Tema port. All this is coming on the back of the paperless ports system introduced at Ghana's sea ports in 2017 which has led to a significant increase in revenues generated at the ports, reduced time and cost of doing business and more recently, the introduction of the Ghana Integrated Customs Management Systems (ICUMS) at the Port.

For the Road Transport Sector which account for over 95% of passengers and goods



transport, the Ministry of Transport have implemented a number of programmes and interventions to improve the quality of service and promote road safety. "The services of the Metro Mass Transit Limited and the Intercity STC Coaches were hitherto, confronted with dwindling bus fleets and high operational cost" explains the Transport Minister "The need to urgently renew the fleet was therefore pursued. So far 200 intercity buses have been supplied to MMT and ISTC each receiving 100 buses. Plans are also underway to bring in an additional 400 buses to augment the fleet". There are also plans to support the private sector operators with new fleet on hire purchase basis.

"In respect of road safety, our focus has been to strengthen the national capacities through institutional strengthening and enforcement" asserts Kwaku Asiamah. We therefore enhanced the capacity of the National Road Safety Commission with a new mandate to ensure compliance". Hitherto, the NRSC lacked the capacity to enforce compliance to road safety standards, procedures and policies due to constraints in its Act (Act 567 of 1999). This new mandate – NRSA Act 993 of 2019 upgrades the Commission into an Authority with the power to ensure compliance and sanction offenders. The regulations to operational the new mandate are being developed to be laid before Parliament for consideration. In addition, as part of efforts to strengthen the national capacity for quick response to road traffic crash victims, a number of emergency response centers have been developed along major highways.

For the Aviation sector, making Ghana a regional and international aviation hub has been one of the key focus of the President Nana Akufo- Addo administration. There has been much progress: the Kotoka International Airport in Accra was ranked number one in

2019 for airports receiving between 2 million and 5 million passengers by the Airports Council International, winning the Airport Service Quality Award. Beyond the US\$275 million investment in Kotoka Airport, the Kumasi, Tamale and Sunyani airports are also benefiting from major improvements in infrastructure.

One of the key objectives of the sector is to leverage on the aviation industry to facilitate and accelerate Ghana's socio-economic development. It is strongly linked to the National Tourism Development Plan, which aims to achieve 8 million tourists per year by 2027. Most of them will arrive in the country by air and they are expected to contribute over US\$8 billion to the economy. For instance, 2019 brought large numbers of African-Americans, including many celebrities, as well as others from the diaspora to celebrate the [Year of Return](#). The hugely successful initiative was followed by 2020's Beyond the Year of Return aimed at getting diasporans to invest in Ghana with the aviation industry not just servicing them but offering major investment opportunities too.

The ongoing [COVID-19 pandemic](#) will undoubtedly impede the country's aviation ambitions. However, Ghana, like most countries is implementing measures aimed at minimizing disruption to travel during health emergencies in line with [International Health Regulations](#). This notwithstanding, Ghana is using the opportunity to upgrade its domestic aviation infrastructure and capacities. Just as important is the establishment and operations of a Homebased Carrier.

As Transport Minister Kwaku Ofori Asiamah succinctly sums it all up "Since coming to office, significant progress has been made in our efforts to position the transport sector to provide the necessary impetus to drive socio-economic growth and development."



Ghana's railway system to make the country one big village

Peter Amewu, Minister for Railway Development

The development of a modern, functional nationwide railway network is one of the clearest testimonies to the vision and foresight of President Nana Akufo-Addo's administration. The massive US\$2 billion investment being made to achieve this is not based on the usual political thinking of providing infrastructure that would win votes at the next election. Rather it is based on putting in place infrastructure that can completely transform Ghana's economy and the lives of its citizenry for the good, even at the risk of the government's immediate electoral fortunes, since it is an investment that extends beyond the four year electoral cycle before yielding fruits that will last for generations to come.

Indeed, when completed Ghana's nationwide railway network will be a game changer. "There is no developed economy in the world that does not have a modern, fully functioning railway system" asserts Peter Amewu Minister for Railway Development. "Every administration before this one realized this, which is why they all announced initiatives to build one, but they all pulled back simply because it would take more than one term in office to complete which meant risking expenditure on a transformational project but which would not

provide votes after a single term in office. But the incumbent government is doing what is right for Ghana rather than simply what will win the next election."

Doing what is direly needed but not attempted in over six decades is a massive task requiring the establishment of a dedicated Ministry, established in 2017 and the commitment to inject some US\$2 billion in public expenditure for the development of the railway industry in Ghana.

But the rewards are beyond quantification. When completed, Ghana's railway network will significantly reduce freight costs and therefore prices of consumer goods and industrial inputs nationwide; will make movement of people all around the country much cheaper, safer, faster and more convenient; and will facilitate the movement of bulk produce which cannot be feasibly moved by road.

But to achieve this requires inarguably the biggest national transport infrastructure project in Ghana's history. Ghana's existing railway network is narrow gauge (1067 mm) and comprises 947 km route length. It consists of the Western Line which is from Sekondi-Takoradi to Kumasi with a branch line from Dunkwa to Awaso totaling 340 km; an Eastern

Line from Accra to Kumasi with a branch line from Achimota to Tema totaling 303 km; and the Central Line from Kotoku to Huni Valley with a branch line from Achiaase to Kade totaling about 239 km.

However due to decades of neglect and underfunding the entire rail network is completely broken down except for partial transportation of manganese from the Nsuta mine on the Western Line to the Takoradi port, passenger services from Takoradi to Tarkwa and also from Takoradi to Sekondi via Kojokrom. Also on the Eastern Line, there are some passenger commuter services from Accra to Tema and from Accra to Nsawam.

The development of the national railway system is being accomplished through a combination of public spending and partnerships with private sector investors. Over the past four years, between 2017 and 2020 efforts have focused on the development and reconstruction of the Western and Eastern Railway Lines; development of the Tema to Mpakadan Line; rehabilitation of the Railway Training School and Location Workshops; refurbishment of locomotives and coaches; and procurement of standard gauge rolling stock.

Furthermore, feasibility studies have been

conducted and procurement processes initiated for the redevelopment of the Kotoku – Huni Valley track on the Central Line; the development of an interconnectivity project that will link Ghana and Burkina Faso; the development of the Kumasi – Paga line; the development of an Aflao-Elubo Line which is part of the Trans-ECOWAS Line that would link all of coastal West Africa; and development of Metro/Light Rail Transit Systems in both Accra and Kumasi.

Several key achievements have been chalked up already. For instance the Ghana Railway Company has completed the rehabilitation of a 56 km section of the narrow gauge Western Line from Kojokrom through Nsuta to facilitate haulage of manganese and provide passenger services. Also a new standard gauge line from Kojokrom to Manso, covering some 22 km is about half completed and is being funded by the Government of Ghana.

A Euro500m contract has been awarded for construction of a standard gauge line from Manso to Huni Valley, conversion of the narrow gauge line between Takoradi and Sekondi to standard gauge and installation of standard gauge tracks from the Takoradi Station to the Takoradi Port. All these will result in the construction of 102 km of rail line from Tema Port to Huni Valley.

Contracts have also been signed for standard gauge railway lines from Kumasi to Kaase, for US\$48.81 million; from Kaase to Eduadin for US\$93.57 million; from Eduadin to Obuasi for US\$419.72 million; and from Eduadin to Ejisu and the Boankra Inland Port.

The rehabilitation of the narrow gauge sections of the Eastern Line from Accra to Tema and Accra to Nsawam have been completed and passenger services offered until COVID 19 forced their suspension. The Tema - Mpakadan Line (including a bridge over the Volta River) is nearly complete at a contract cost of US\$447.17 million.

Government has also funded the rehabilitation



Peter Amewu, Minister for Railway Development

of the Railway Training School and two workshops at Takoradi. The school is now being upgraded to an accredited school of higher learning through a Memorandum of Understanding, MoU with the University of Mines and Technology, Tarkwa.

Already 10 out of 15 coaches have been refurbished and are being used on the rehabilitated Accra – Tema – Nsawam and Kojokrom – Tarkwa rail corridors. A US\$243.6 million contract has also been signed for the supply of nine passenger locomotives; 15 freight locomotives; 11 shunting locomotives; 32 coaches; and 330 wagons.

An array of feasibility studies are either underway or have actually been completed too. A flagship one is for the Ghana-Burkina Faso Interconnectivity project which will link both countries. A concessionaire is currently being procured and terms negotiated with the financial closure of the project expected by November this year. A feasibility study for the Kumasi - Paga line has similarly been finalized.

Feasibility studies are currently being undertaken for the Kotoku - Huni Valley line and for the Aflao - Elubo Line which will form part of the Trans-ECOWAS line. Feasibility studies for metro/light transit systems to be developed in Accra and Kumasi are also in their final stages of completion.

All these projects are crucial for the Ghana CARES initiative. "Capital expenditure both by

government and by private investors, as contractors and concessionaires will form a significant part of the GHc100 billion in total spending under CARES which will boost economic growth to 5.0% this year and 6% in 2022, with the private sector aspect of the expenditure enabling government to engage in prudent, fiscally responsible consolidation at the same time" asserts Hon. Amewu.

But even more importantly over the medium term the railway network will unlock Ghana's hitherto underexploited economic potentials to ensure that the Ghana CARES initiative fulfills its ultimate objective – the transformation of the economy. "The railway system will open up the hinterlands to economic activities by making enterprises situated nationwide commercially viable by facilitating the movement of goods from up-country where they are manufactured using the raw materials there to domestic markets in urban centres and to sea ports for export" enthuses the new Minister for Railway Development.

But even all this is just the beginning. Ultimately, Ghana's developing railway network will dramatically improve the efficiency of the nationwide freight and distribution system, making both finished products and production inputs cheaper and more easily accessible; even as it makes reaching everywhere around the country cheaper, easier and faster for citizens.

"Ghana's railway system is about to make the country one big village" asserts Hon. John-Peter Amewu, sector minister. And he is perfectly right.





Dr Ben KD Asante, CEO, Ghana Gas

GHANA GAS: Powering Ghana's industrialization

New projects by both GNPC and Ghana Gas are creating fears that the country may soon face a problem of excess gas supply capacity and accompanying unnecessary costs. But with Ghana Gas in particular devising a road map to support industrialization far beyond straight forward electrical power generation, sharply increased gas supply holds the key to Ghana's accelerated economic growth. Businessweek's TOMA IMIRHE and OSCAR SAM-UGOH examine the issues.

Standing on the shoreline of the Western Region, close to the FPSOs that are dotted several kilometers away in Ghana's territorial waters, an observer may see what looks like a giant candlelight rising out of the ocean. This is Ghana's natural gas being flared, in direct contradiction to the promise of government, a decade ago, that this would not be allowed to happen.

Meanwhile some hundreds of kilometres to the east of Ghana's new oil and gas fields, just off

the shore of Tema, Ghana's industrial hub, lies recently installed infrastructure that has the international media buzzing, being that it is the very first LNG reception facility in sub Saharan Africa.

This apparently incongruous situation has generated fierce debates in Ghana's oil and gas industry; even as Ghana is flaring its own gas, it is now about to start importing gas from abroad to add to the large amounts it already imports from neighbouring Nigeria through the West

African Gas Pipeline.

But the situation is far more complicated than it looks. Ghana is flaring its own gas because it lacks sufficient processing capacity to convert all the wet gas being produced from the oldest two oilfields – the Jubilee and TEN fields operated by Tullow Oil on behalf of its partners – into dry gas usable for power generation. However what is being produced locally is supplemented from the gas generated from the third and latest field, the Sankofa Gyename oil



and gas field operated by ENI which has its own processing capacity.

To rectify this the Ghana National Gas Corporation, more widely known simply as Ghana Gas, is planning to establish a second processing plant near the first one, which is located at Atuabo in the Western Region. But the upstream oil industry counterpart of Ghana Gas the older and bigger Ghana National Petroleum Corporation has not waited for this; rather it has gone ahead to acquire and install the floating regasification plant at Tema to receive gas imports even as Ghana Gas considers the options for securing financing for its second processing plant to exploit the locally generated gas that is currently being flared.

This has inevitably raised issues of priorities with industry analysts questioning why GNPC has made such a large investment in a plant that will receive gas imports while investment is needed to use the locally produced gas. These questions became amplified by the fact that the gas currently being flared is being given to the country virtually free of charge by the Jubilee and TEN fields partners and so flaring it for want of sufficient processing capacity amounts to a colossal waste. Worse still Ghana will only get this free local gas for a certain period of time after which it will have to start paying for it. Thus there are worries that Ghana is missing an opportunity that will sooner than later no longer be available.

Ghana Gas is now looking to have its second plant up and running as quickly as possible, possibly as early as 2024. **Dr Ben KD Asante, Chief Executive Officer (CEO), Ghana Gas, says the second Gas Processing Plant to increase the capacity from 150 to 240mscf/d (Million standard cubic feet per day).** The new facility which would be cited north of the current Plant at Atuabo in the Western Region would eliminate the need to flare part of the gas currently being released by oil production from the Jubilee and TEN fields.

Currently Ghana has the capacity to produce 365 mscfd of gas from the Jubilee and the TEN cluster which produce wet gas. However, the Atuabo gas processing plant's capacity is less than half of this, at 150 mscfd. This has restricted actual wet gas throughput to 130 mscfd, which is almost the full installed gas processing capacity Ghana currently has. A new processing plant would eliminate Ghana's retained dependence on sometimes irregular gas imports from Nigeria through the West African Gas Pipeline and even more importantly would enable the country to substitute even more of the imported diesel oil still used as feedstock for power generation with gas which is a cleaner, cheaper, locally sourced form of energy. But most importantly of all it would enable Ghana to energize crucial

projects and activities that it cannot yet because of inadequate gas delivery.

The planned new processing plant's construction and commencement of operations can be executed much faster than the first one because this time around a lot of the requisite infrastructure, such as pipelines, utilities, roads and the likes are already in place, put there to operationalize the Atuabo plant nearly a decade ago.

The impending new gas processing plant vividly illustrates just how successful Ghana's upstream gas industry is proving to be with regards to both the demand it is generating and the sheer potentials it offers going forward. Thus, while Ghana could arrange a similar financing structure for its construction as the one used for the first one – with loan financing from China being the primary mode, utilizing the technical skill of that country's Sinopec – government is rather looking to leverage on the local content and participation Dr Ben Asante, the current CEO of Ghana Gas, has masterminded for the industry.

To this end the new plant will involve a private partner which will finance and construct the plant, which will subsequently be co-managed by the private partner and Ghana Gas itself, before ultimately it is fully transferred to the State. To be sure, Ghana now has the capacity; since becoming CEO of Ghana Gas Dr Asante has successfully replaced the 56 Chinese technical experts – primarily engineers – with Ghanaians and the company and its activities are now run entirely by indigenes.

Instructively, since this move in 2017, there has been no accident or operational failure under this new crop of young Ghanaian engineers, drawn predominantly from institutions in the oil and gas industry such as TOR and BOST and trained in upstream gas operations under the expert supervision of Dr Asante himself.

The Atuabo plant itself is the result of a US\$1 billion investment made through the then newly established Ghana Gas and it has changed a fundamental aspect of the structure of the country's economy which has subsequently improved its performance tremendously. That

investment – funded by a US\$850 million loan from the Chinese Development Bank and US\$150 million in counterpart funding by the Government of Ghana itself – created a gas processing plant at Atuabo in the Western Region and the requisite infrastructure to transport the gas by offshore and onshore pipelines from the country's offshore oilfields to the plant and from there to power generation facilities in that part of the country where natural gas has since replaced heavy diesel oil as their primary feedstock.

The infrastructure comprises : Offshore gas export pipeline, which consists of a 12 inch diameter 58km long subsea pipeline, transporting dense-phase gas from the Jubilee FPSO to the Gas Plant; the Gas Processing Plant (GPP) itself at Atuabo in the Western Region; Onshore gas pipeline, which consists of a 20 inch diameter 110 km pipeline, transporting sales gas from the GPP to an existing Thermal Power Plant at Aboadze; and a LPG truck-loading gantry located approximately 2.5km from the GPP near Ankye.

Ultimately this has cut Ghana's import bill for diesel oil drastically enabling the country to turn its erstwhile trade deficits in trade surpluses since the end of 2016 without having to engineer a huge increase in export revenues; which in turn has served as a pivotal contributor to the cedi dollar exchange rate stability which the country enjoys till today.

The achievements thrown up by the Atuabo plant and the identified potentials of the planned second one has inevitably put GNPC on the defensive, more so since there are worries about impending excess capacity.

Those worries are increased by the fact that the gas produced from the Sankofa field is being taken by Ghana on a take or pay basis which is causing Ghana considerable financial stress.

In 2016, the government agreed with the oil company ENI to buy gas from the Sankofa offshore field on a "take-or-pay" basis, as is common in gas supply contracts Take-or-pay means that if a country cannot use all the gas it agrees to buy, it still has to pay the agreed amount to the company.

To ensure that it took all the gas that it had agreed to buy, Ghana needed to develop pipes and cables to transmit the gas from the southwest of the country, where the gas lays offshore, to the east, where most people and businesses are. Unfortunately, heavy spending on the power crisis by the state power companies saddled them with debt. Partly, this prevented the state companies building enough infrastructure in time, and so failed to take much of the gas as agreed. Meanwhile, they struggled to pay for what they did actually use. By 2019, the government said this “pose[d] grave financial risks to the whole economy [...] We are in a state of emergency and must therefore respond with urgency and boldness.”

Ghana first negotiated with ENI to reduce the price it paid for gas and then allowed ENI to pay less in taxes. Yet, the penalties continued to mount. By 2020, government estimated the country would be paying up to \$850 million annually in take-or-pay penalties, or 7 percent of the entire government budget.

This shows that excess capacity could be dangerous if it is contracted on take or pay basis. However GNPC points out that this is not the case with its Floating Regasification Plant (FRP) at Tema.

The Floating Regasification Unit (FRU) of the terminal arrived in the country on the January 7 2021, the first of its kind in sub-Saharan Africa, has, however, been met with criticism by industry experts and CSOs along the energy sector for having the potential to increase the menace of unutilised gas and negatively affect development of local gas resources.

But GNPC's CEO, Dr. Kofi K. Sarpong, justifying the investment in the new facility, insists it offers an opportunity to secure the country's future energy needs by increasing the energy mix for power generation and industrial use, as well as fuel for vehicles.

“The new LNG is cheaper than Sankofa and it is cheaper than the gas coming from Nigeria although prices can change anytime but as I speak, the formulation is cheaper than the one coming from Sankofa. The only ones which are cheaper are Jubilee and TEN but they cannot give you the volumes you need because of production constraints and challenges from the Ghana Gas plants,” he asserts.

Buttressing his point, he explains that gas demand has gone up significantly in the past two years, from about 211 mscfd in 2019 to 296 million mscfd in 2020 and is expected to exceed 300 million mscfd in 2021.

This level of growth, GNPC insists, cannot be matched by local production alone. “People make the mistake that we are producing so much gas domestically and therefore, there is no need for LNG. What GNPC is doing is highly competitive and in four years, demand should outstrip the current supply” asserts Dr Sarpong.



GNPC also argues that the new LNG facility will expand the energy mix for power generation, pointing out that there can be unexpected technical challenges that curtail local gas production, a situation which indeed has happened in the past.

Dr Sarpong points out that “in Tema where we have installed the LNG plant, the demand for gas is 250 million mscfd, which explains why we still take from Nigeria and from the western Ghana to add up to gas requirements in Accra. “There are power plants with installed capacity of about 1500MW and that will need about 260 mscfd. We cannot get that alone from the West, we have to even transport some along the West Africa Gas Pipeline which costs us more money and it is a major issue in terms of cost. When you add that to the Sankofa gas, it is way too expensive,” he indicated.

Explaining further, Dr. Sarpong explains that the argument that Jubilee gas is cheap will soon expire because when the field's foundation volumes, which are free to the country, are finished, in about two years from now, Ghana will have to start paying for it.

A number of CSOs including the Institute for Energy Security (IES), have also expressed concerns that the Tema LNG Terminal could worsen the unutilised gas menace, which the country pays about US\$700 million for. “If you bring in gas on pay-or-take basis, it will definitely increase the burden on government but ours is not like that,” Dr. Sarpong assures. “We have carefully agreed with the suppliers to start from a lower level of about 75million cubic feet. In the second year, we will move to 125million cubic feet when we must have identified enough users to absorb that volume. In the third year we will move up to 150 million and in the fourth we will go to 170 million and by the fifth year, we will be doing about 200 million. So, we are using a more cascading kind of approach where you start from a lower level and then build up as demand increases,” he noted. The facility has potential to be scaled up to

process 600 million standard cubic feet of gas a day but the actual contracted capacity to the country is 250million cubic feet of gas, according to GNPC. The gas will be supplied by Shell which controls about 30 percent of the global LNG market.

The first shipments are now being expected already.

Some industry analysts however assert that GNPC's new facility is simply a manifestation of a its desire to win turf from Ghana Gas with regards to gas supply in Ghana. They point back to a decision during the last decade by government to bring Ghana Gas under GNPC to strengthen the latter's balance sheet thereby improving the latter's capacity to attract commercial financing on favourable terms. The decision proved highly controversial and eventually was rescinded, releasing Ghana Gas from under it.

But there is a school of thought that GNPC having tasted the feel of being in charge of gas production and distribution is unwilling to let go entirely. Their fear is that this could result in competition rather than cooperation between two state owned corporations that each have critical roles to play in providing feedstock for energy generation. In turn, they argue, this is a recipe for excess gas supply.

Actually, Ghana's power generators and industries consumed just 255 MMSCFD in 2019. But this is expected to grow to 448 MMSCFD by 2023 and with the new industrialization policies and additional projects from Amandi, Early Power, and Cenpower, demand can be expected to grow even faster. And here lies the justification for rapid expansion of gas supply.

“Gas is cheaper and cleaner than solid fossil fuel and so it represents the best way forward for Ghana” asserts Dr Asante. “With Ghana's industrialization growing rapidly, through initiatives such as one district one factory, and market opportunities for Ghana's manufactured goods expanding rapidly too, through the African



Continental Free Trade Area, the use of gas for power generation holds the best potential for adequate power at internationally competitive cost for industry."

Indeed while Ghana has been counting on gas to fuel electricity production from the national grid, gas holds the key to industrialization of a large scale.

Instructively Ghana Gas is looking to use local bulk gas buying and distribution companies to supply gas directly to industry. Already three such gas intermediaries are being established in the Tema area where industrial demand for power is highest. Ghana Gas will be able to take advantage of the reverse West African gas pipeline, which goes from western Ghana to eastern Ghana to deliver gas from Atuabo and from the planned new plant when it comes on line.

Prudently though, Ghana Gas is looking to remove the country's reliance on the WAGP. Dr Asante says the company is looking at installing a 278km gas pipeline onshore between Takoradi and Tema and that, "Takoradi and Tema were the two critical load centres in terms of gas demands and it didn't make sense to rely on one pipeline operated by a third party."

Interestingly though it is that demand in the eastern part that persuaded GNPC to site its new gas plant there too.

Industrialists though see sharply increasing gas supply in that area as a good thing rather than as a potential financial albatross; some industry analysts predict that competition between Ghana Gas and GNPC is brewing and this will drive prices downward, thus lowering power generation costs to the ultimate benefit of industry and households alike.

Actually though Ghana Gas is way ahead of the rest of the gas industry – and indeed the country as a whole – in its plans to put the country's local

gas to good use by making certain strategic industries viable in Ghana for the first time. Indeed, Ghana Gas has already enabled the emergence of a local ceramics industry, providing the requisite huge energy requirements for heating at economically viable cost.

Now it is working with the Ministry of Food and Agriculture to use the nation's indigenous gas to produce fertilizer, with the plant to be located at Domunli to produce 400,000 tonnes of Urea and Nitrogen Phosphorus Potassium (NPK) fertilizers which would save Ghana over US\$500 million in fertilizer import costs every year.

It is also looking to use Ghana's gas to facilitate the growth and development of the country's iron and steel industry as this will be key in enabling industrial production, from the automobile industry to machine parts. But perhaps an even more potentially pivotal strategy over the shorter term is the plan to use Ghana Gas to support the country's extractive industry. Gold mining for instance, Ghana's biggest export revenue earner is highly capital intensive and for long the industry has complained about inordinate energy costs that slim its margins, creating the potential to render Ghana uncompetitive as an international mining investment destination. By lowering its energy costs, intends to make Ghana more, rather than less competitive in this regard.

But an even more crucial intention is to use Ghana Gas to ensure that government's ambitions of creating an integrated aluminum value chain is realized. It is instructive that Ghana lost the strategic advantages created by VALCO because of higher power costs which made production economically unviable.

"Government's ongoing efforts towards creating a full scale value chain from bauxite mining to the manufacture of aluminum

products are predicated on competitively priced energy and Ghana Gas aims to make sure that energy is made available all along the supply chain" he assures.

Then there is the third use of gas, as envisaged by Dr Asante, one which he is personally invested in because of its potential benefits to the economy and the citizenry: the powering of the vehicular sector with gas to bring down transport costs. Here he envisions the use of locally sourced, clean and relatively cheap compressed natural gas to replace diesel oil to run a wide range of transport modes from the railway system now under development to tricycles which are becoming increasingly popular to as light freight carriers and which have the potential to replace controversial motorcycles as an efficient mode of passenger transport too.

Even as GNPC looks to move in on well identified demand in Tema, Ghana Gas is already looking further afield. There are plans afoot to make Kumasi another hub for power generation and there is a Mainline Compressor Station at Atuabo-a third unit-coming on board to increase the gas supply capacity.

Furthermore the Prestea-Kumasi Gas Pipeline Project, which is 60 per cent complete, would enable Ghana Gas to supply lean gas to Nyinahin and Kumasi for mineral processing and power generation.

Another initiative involves the Company siting a Liquefied Petroleum Gas (LPG) Bottling Plant in Axim. To this end six licenses have been released by the National Petroleum Authority (NPA) towards the execution of that project.

The LPG Bottling Plant would provide safe LPG bottles and bottling plants to improve LPG handling safety.

The Prestea-Kumasi Gas Pipeline Project, which is 60 per cent complete, Dr Asante said the project when completed would enable them to supply lean gas to Nyinahin and Kumasi for mineral processing and power generation.

As well as all this Ghana Gas is partnering the Ministry of Railways Development to produce compressed natural gas, which could be used to drive train engines, saying compressed natural gas was cleaner and much cheaper than other liquid fuels.

Development economists are pointing out that if the viable initiatives for the use of gas – whether locally sourced or imported, are pursued – there will be plenty of critical uses for all the gas Ghana has, and the even more in is about to get.

Ghana now stands on the cusp of accelerated industrialization. Gas is the key to making it happen.



Quality and Excellence is our hallmark

Total Petroleum Ghana PLC is honoured to have won Four Top Awards at the Ghana Oil and Gas Awards 2021.

- Oil Marketing Company of the Year
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Total Petroleum Ghana PLC is part of the TotalEnergies Group, which is one of the world's largest broad energy companies that produces and markets fuels, natural gas, and electricity. The Company is listed on the Ghana Stock Exchange and has been operating in the country for more than 60 years. It is one of the leaders in the Oil and Gas industry and has a strong brand image on the Ghanaian market.

The Company has a wide network coverage with over 250 Service Stations spread across the country, including sixty that are solar-powered and this is in line with the aim of developing renewable energy and promoting a sustainable environment.

Being a major player in the downstream petroleum industry, the company has business operations that covers a wide range of Petroleum Products (all Fuels including Jet, Lubricants, Bitumen and LPG) and Solar Energy solutions.

Total Ghana continuously promotes economic development through several significant programs since it started operations in the country including Total Young Graduate Programme and TotalEnergies Startupper of the Year Challenge.

Today, Total Petroleum Ghana PLC generates more than 200 direct jobs and 3000 indirect jobs. The Company is ISO 9001:2015

certified and our respect for quality, standards and safety has propelled us to the forefront of the Ghanaian Petroleum Industry and made us the brand of choice.

As part of our Corporate Social Responsibility, Total Petroleum Ghana PLC helps to develop the Ghanaian youth through training and capacity building. This is achieved through our flagship initiative, The Young Graduate Program. This program targets fresh university graduates from the country's universities and provides them with an eighteen (18) month training opportunity consisting of a twelve (12) month local contract and twelve (12) month international contract in other TotalEnergies affiliates. Twenty-Five (25) young graduates have so far benefited from this great initiative since it was introduced in 2018.

Total Petroleum Ghana PLC is committed to the socio-economic development of the country within which we operate. Through the Startupper Challenge which encourages entrepreneurship and career development with the country, we are able to meet this commitment. The initiative provides mentorship and financial support to young entrepreneurs with the most innovative ideas to help actualize their projects.

Total Petroleum Ghana will keep providing better energy solutions in a safe manner and offer innovative solutions to meet the needs of our customers.



THE VRA HOLDING COMPANY



The Volta River Authority has, since 1961, provided electrical energy for industrial, commercial and domestic use in Ghana. Starting with a generation capacity of 588MW from the Akosombo hydro dam, VRA now generates close to 2,600MW from its hydro, thermal and solar plants.

The VRA has in addition to power generation, non-power business (investments), and seeks to grow to a Multi-Business Holding Company with subsidiaries and affiliates in its:

- Hydro Business
- Thermal Business
- Renewables
- Education
- Hospitality
- Medical Services
- Lake Transportation
- Property Management

For more information and investment opportunities, please contact:



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Volta River Authority: The Turnaround Success Story

Introduction

The quick turnaround of the Volta River Authority's (VRA) huge debt overhang to a profit posting entity in a record time of three years will continue to be a subject of discussion among many players in the industry. The Energy Sector Minister, Mr Matthew Opoku-Prempeh commenting on the achievement said: "The remarkable performance posted in 2020, represents the first year of profitability after six continuous years of reducing your losses." The story further gained wide media publicity, especially after the President of the land, Nana Akufo Addo, posted the achievement on his Facebook page as a major highlight for Government's 2021-Year Under Review.

The Volta River Authority, the country's main electricity generator and supplier, for nearly a decade, lost its creditworthiness and nearly became bankrupt in the years prior to 2018. Some financial analysts described the situation as direful, saying; VRA has become financially unprofitable because it was cash-strapped and could not meet its debt obligations. They predicted that the Government would eventually sell a stake of the Authority to private companies to salvage it (Authority) from total collapse.

That was the state of affairs when the Chief Executive, Mr. Emmanuel Antwi-Darkwa, a former staff of the Authority, who at the time was in private consultancy, took over the affairs of the organization in February 2017. His administration was faced with the herculean task of turning the situation around amidst frequent power outages, popularly known in Ghanaian parlance as "Dumsor". The immediate plan was to concentrate on the source of the challenges – first, to tackle the origin of the financial quagmire, review the state of internal business processes, build the human capacity, the organizational culture and more critically, the corporate strategic outlook for the three years following. The overall goal was to transform VRA by inculcating a private-sector mindset into the organization to enable the company rebound to the path of profitability and excellent performance.

BRAISE - Turnaround Strategy

By 2017, the Authority's market share had dwindled due to competition, low performing assets, high global crude oil costs, high foreign exchange depreciation, low tariffs and growing bank debts. A year after, in 2018, witnessed the launch of a five-year strategic plan to transform the organization into the 'New VRA'. In less

than two years the goal to make VRA a resilient, viable and financially strong leader in the West African power utility market, started yielding results. This new strategy, known by all staff within every circle of in VRA, is **BRAISE**.

The six broad themes are of the B...R...A...I...S...E:

Build, nurture and develop VRA's Human Capital;

Restore VRA's Finances;

Advance Internal and External Business Process;

Improve Operational & Project Implementation Efficiencies;

Sustain VRA's Position as a Market Leader and

Ensure Development in a Sustainable Manner.

BRAISE aims to holistically address the challenges and re-organise VRA into a sustainable and profit-making entity within set timelines.

Management succeeded in building effective consensus and support at all levels in the organization through extensive education and campaign on the BRAISE strategy. In a matter of three years, the implementation of the BRAISE had led to the transformation of the business from net losses to a net profit in 2020.



Emmanuel Antwi-Darkwa, CEO, Volta River Authority (VRA)

"Our strategy for getting BRAISE embedded into the people was successful because as I said, I was only looking for 20% of the people. So when people started criticizing themselves, I knew we were on the right path," the Chief Executive noted.

In the latter part of 2020, the Authority, as a sequel to the BRAISE launched 'The Sustainability Plan', which aims at consolidating the gains made while growing its market share. Faced with the challenge of realigning its business processes to achieve competitive production costs in the market, the Authority re engineered to be cost-effective and to be the most preferred source of power generation.

To improve its cash flow, Management created a Commercial Services Department that embarked on aggressive marketing to sell the power generated to the regulated and deregulated customers. It also deployed several workflows and business applications, including digitalization in areas of document management through Laser-Fitch.

In line with its renewable agenda, VRA secured funding to develop a 19.6MW Solar PV Plant at Kaleo and Lawra in the Upper West Region of Ghana and initiated processes on the development of a 150MW wind project at two

identified sites in southern Ghana. The Authority commenced activities towards the execution of the 60 MW Pwalugu Multipurpose Dam Project with a 50MW solar component making it the first hybrid in the country. This is expected to make a significant impact in the socio-economic development of the northern areas of Ghana, especially in agriculture as a result of the irrigation source of the project. A rooftop solar and a solar car

park project at VRA's head-office and rooftop solar plants at the Akosombo and Akuse enclaves, have been completed and in use.

Challenges

The outbreak of the novel Coronavirus pandemic brought some inevitable challenges that nearly eroded the gains the Authority had made. For instance, the Authority was faced with undue delays in receiving spare parts for planned facility maintenance programs and project development due to the collapse of global supply chain systems.

The pandemic also led to the re-location of foreign project contractors back to their respective home countries. Nevertheless, the robust management systems in place enabled the Authority to arrive at innovative ways, which sustained flawless and uninterrupted power supply to the nation and other regional customers.

In spite of these challenges, the Authority still made an all-impressive net profit following years of consistent losses. The presence of Independent Power Producers (IPPs) eroded the Authority's market share but they (IPPs) could not deny VRA its market leadership. The organization was able to keep a tight lid on its running costs and assiduously improved its operational efficiency in a gradual, but consistent manner. The Government's introduction of the Energy Sector Levies Act (ESLA) bond also helped to address the issues of long-standing legacy debt and further restructured the expensive short-term debt that helped to reduce the associated financial charges for the energy sector organizations.

Another challenge was the under-utilized thermal assets. "I remember asking for the asset utilization in 2017 and it was 32%, meaning all thermal assets worth about a billion cedis was working at only 32% of the time at full capacity, and so, I used to give the





thermal staff a very hard stick, as their asset utilization was not efficient. I wanted to imbue a mind of steel into them that no matter how many times the Plant went down, they had to ensure it come up within reasonable time. Thankfully, they now have that mindset," the Chief Executive noted.

The Power Market

The VRA sells power to its customers in Ghana and neighbouring countries through the Ghana Grid Company's (GRIDCo) transmission system, which covers the entire country and links with the national electricity grids of Côte d'Ivoire, Compagnie Ivoirienne d'Électricité (CIE), Togo, Communauté Electrique du Bénin (CEB), and Burkina Faso (SONABEL).

These interconnections now serve as part of the arrangement under the West African Power Pool (WAPP). Crucially, VRA is at the forefront of Ghana's efforts to put its current excess power generation capacity to use by exporting power through the West African Power Pool (WAPP).

Outlook

The VRA is focusing increasingly on diversified clean energy generation. In the last year, a 6.5 MW solar plant at Lawra and a 13.08MW solar plant at Kaleo both in the Upper West Region of Ghana have been completed, increasing the nation's renewable power generation and reducing its carbon footprint. It also completed a

retrofit of the Kpong Hydro Plant, extending its reliability by another 30 years.

The Authority is exploring the possibility of re-powering the 132MW T3 Plant, which has been of operation since 2013 and also plans to convert an existing 220MW Kpone Thermal Power Plant (KTPP) into a combined cycle power plant.

Furthermore, there is the conversion of the TT1PP/TCTPP single-cycle plants into a combined cycle through a Joint Venture with CENIT Energy Limited (CEL), a subsidiary of the Social Security and National Insurance Trust (SSNIT).

Under its Renewable Energy Policy to develop and operate its Renewable Energy (RE) plants in an efficient, cost-effective and environmentally sustainable manner, VRA is seeking to develop at least 100MW of PV Solar and 75MW of Wind by 2023. Its 2.5MW Solar PV Plant at Navrongo in the Upper East Region of Ghana will be expanded to 7.5MW. A 50MW solar PV plant will also be constructed at Bongo in the Upper East Region of Ghana.

The Authority has also launched a Digital Transformation and Innovation Project, which aims to provide leadership capabilities that would enable it to continually deliver on its mandate leveraging on technology. It is also to enable VRA design novel ways to respond to the ever-evolving energy landscape utilizing best-in-time digital tools, strategies and standards. One of such innovative projects is the Akosombo Smart City which has the

objective of modernizing and converting Akosombo into a Smart, Resilient and Sustainable city for another 30 years.

Conclusion

The VRA has not only weathered the storm but is expanding the scope of its activities and its installed capacity as well. The Authority currently operates a total installed electricity generation capacity of **2,532 MW**; with the two hydro-electric plants at Akosombo and Kpong, generating installed capacities of 1,020MW and 160 MW respectively. This is complemented by a 1,330 MW thermal capacity at Aboadze, Tema and Kpong work locations. The Authority also owns 2.5MW, 6.5MW and 13.08 MW PV Solar Plants located at Navrongo, Lawra and Kaleo respectively.

The VRA today is more than just a corporate entity. It has grown into a diversified group of entities, with business continuity plans and contributing to Ghana's socio-economic growth and development in unique ways. The Authority has to its credit six subsidiaries namely the Northern Electricity Distribution Company, the Volta Lake Transport Company Limited, VRA Property Holding Company (PROPCo), the VRA Hospital Services Limited, the Volta Hotels Limited and the Kpong Farms Limited.

Indeed, the VRA has lived by its mantra of "adding value to lives" throughout its 60 years of existence.



Food and Drugs Authority Boss adjudged Best CEO

Chief Executive Officer of the Food and Drugs Authority (FDA), Mrs. Delese Mimi Darko, adjudged the Best Public Sector CEO of the year 2022 at the Africa Public Centre Conference and Awards 2022, at the Kempinski Hotel, Accra.

Ghana is mandated by Parts 6, 7 and 8 of the Public Health Act, 2012 (Act 851) to ensure the safety, quality and efficacy of human and veterinary drugs, food, biological products, cosmetics, medical devices, household chemical substances and clinical trials, and the control of tobacco products through enforcement of relevant standards to protect public health and safety.

In line with government's industrialization, stabilization and digitalization agenda to build a prosperous nation that is optimistic and self-confident with economic opportunities for all and in fulfillment of our mandate, the FDA has worked assiduously to strengthen ongoing initiatives and exploit innovative ways to promote the Government's agenda in line with our mandate.

2.0. HIGHLIGHTS OF ACHIEVEMENTS

The institution in 2019 undertook series of activities to change the face of the FDA; this included the launch of a new corporate logo, and introduction of an official tagline "Your Well-being, Our Priority" to reflect the new posture of FDA in response to evolving client and consumer needs, expansion of scope of

regulated products, and the quest for continuous improvement to safeguard public health and safety.

2.1. FDA Flagship Programmes

Street Food Vending Permit (SVFP)

As part of efforts to meet the Sustainable Development Goals (SDGs) of food security, good health, and wellbeing, for development, the FDA, in partnership with the Food and Agriculture Organisation (FAO) and the Korley Klottey Municipal Assembly (KOKMA) launched the Street Food Vending Permit, to promote Ghanaian indigenous foods and good hygienic practices among vendors.

Take Back Unwanted Medicines (TBUM)

To ensure that consumers safely dispose of expired and unused medicines, promote patient and environmental safety and minimize antibiotic resistance, a major concern for nations the world over, the FDA launched the "Take Back Unwanted Medicines" (TBUM), to promote safe disposal of unwanted medicines, including expired and unused medications by consumers.

No Registration No Clearance (NRNC)

To curb the prevalence of unregistered products on the market through the Tema Port, the FDA launched the "zero tolerance" for the importation of unregistered products programme. This has led to a cumulative 71%

decrease in the number of detentions at the port attributed to import of unregistered products.

Buy Ghana Love Ghana

To promote development as a country, the FDA Ghana has set up "Buy Ghana Love Ghana" initiative to partner big supermarket chains to give local products the prominence by dedicating special shelves loaded with locally manufactured foods products, cosmetics, household chemicals substances like detergents, handwashing, and dishwashing liquid as well as medical devices like sanitary towels. To facilitate easy admission into local and global retail FDA has set up special units dedicated to registering locally manufactured products to support and expedite the registration of locally manufactured products to meet international standards.

2.2. Supporting Government Initiatives

2.2.1 Industrialisation of the Economy

In support of the President's industrialization agenda, the FDA set up a new department called the Strategy, Partnership, and International Collaborations (SPIC) to collaborate with other agencies and organizations to provide support, particularly to Micro, Small and Medium Scale Enterprises (MSMEs). The FDA is working closely with the Ghana Enterprise Agency (GEA) to provide registration support to MSMEs through our Progress Licensing Scheme. The FDA is also

working with the National Coordinating Office of the African Continental Free Trade Area to facilitate trade by providing regulatory support to exporters and harmonizing processes with the Ghana Standards Authority (GSA) to reduce regulatory hurdles for businesses. Furthermore, the FDA has partnered with the Ministry of Trade and Industry (MOTI) through its Business Resource Centres (BRCs) to bring its services closer to all.

With Support from the Skills Development Fund, FDA has developed occupational standards for Qualified Supervisor's Courses to support micro, small and medium scale enterprises in the food, cosmetics, household chemical substances and herbal medicine industries. These courses are intended to build the capacity of MSME staff to serve as qualified supervisors for their manufacturing process.

2.2.1.1. Progressive Licensing Scheme (PLS)

A Progressive licensing scheme has been developed to support the growth of micro, small and medium scale enterprises in the food, cosmetics, household chemicals, herbal medicines, and small-scale pharmaceutical industries. PLS provides testing support as well as technical services to move companies along the 3-tier license scheme (pink, yellow and green licenses). It reduces the cost of regulation and increases market access for local manufacturing companies. Since the launch of the programme in June 2020, licensed facilities increased from 105 to 1,034 facilities; and products registered increased from 404 to 1427 products. These are food and cosmetic products.

2.2.1.2. The National Entrepreneurship & Innovation Programme (NEIP)

In support of the National entrepreneurship & Innovation Programme (NEIP), FDA has strengthened its industrial support activities to provide technical support for young businesses to enable them grow and become successful. As a result, there has been ^{early 50%} thenumberoftrainingsessionsorganized

2.2.1.3. One District, One Factory (1D1F)

Sixty three percent (63%) of operational 1D1F businesses are FDA regulated entities.

2.2.2. Digitization of the Economy

2.2.2.1. Product Registration Software

In line with the digitization drive of the government, a Product registration software for processing food product applications has been deployed online to allow out of office use.



Mrs. Delese Mimi Darko, CEO, Food and Drugs Authority

This has increased operational efficiency for the Food Evaluation and Registration Department and enable staff to work remotely.

2.2.2.2 Medicine Safety Application (Med Safety App)

The Med Safety App was launched in June 2019 enables patients and healthcare professionals report adverse effects arising from the use of medical products and provide medical product safety information to users of the app.

2.2.2.3. FDA Certificate Software

The FDA updated its certificate software with enhanced security features that allows authentication of issued certificates by consumers on the FDA website.

2.2.2.4. Automation of FDA work processes

The FDA has automated its work processes to enable staff to work remotely and increase

productivity whilst cutting down on the use of paper to make us an eco-friendly institution.

3.0. WAY FORWARD

With a strong passion towards supporting micro, small and medium scale enterprises (MSME); the scope of our flagship programme, the Progressive Licensing Scheme (PLS) will be expanded to include herbal medicines in addition to the food, cosmetics and household chemical substances. We will continue to foster partnerships that provides support to MSMEs, such as our collaboration with the Ghana Enterprises Agency to reach and support more local industries. We will also continue to collaborate with respective secretariats of government flagship programmes to contribute towards their success.

The FDA is unrelenting for mandate and support various government initiatives to build a prosperous nation and will continue to evolve to overcome any shocks arising from the COVID-19 pandemic. Technology will be a major driver of improvements in our internal

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SIC Insurance Plc., Ghana's leading indigenous general insurance company, has asserted its determination for industry leadership and market dominance through a customer-centric and value-driven approach to business. This corporate aspiration has led to the redefinition of the Company's core objectives in the insurance industry.

The Managing Director, Mr. Stephen Kwame Oduro in an interview stressed the point that the focus of this new thinking and direction is the customer and digital innovation.

He said "The customer, both existing and potential is at the core of this strategic move. We have and shall continue to reengineer our operations to drive a whole new customer experience. Mr. Oduro added that over the last four years, Management has leveraged on the in-depth understanding of customers' needs through various individual and organizational life stages and has a better understanding of the expectations of the insuring public.

In the last four years, the insurance company has mobilized premium in excess of GH¢793million. For the first time in the history of an insurance company on the local market, SIC Insurance Plc crossed the GH¢200million threshold in 2019. A feat worth commending for a general insurance company. Again, the company has seen significant improvement in several aspects of its operations and has once again become a key industry player.

The window through which insurance companies are assessed is their capacity to pay claims when the unfortunate happens to its customers. Over GH¢143.9million has been paid as claims in the last four years. 'We have embedded a new customer experience within our claims processing workflow, to respond faster, strengthen our ability to listen and engage claimants across our spectrum of business touchpoints to keep customers happy. However, typical of human institutions, there are times when one bad experience will upset a customer.

The cumulative effect of all these resulted in over GH¢72million in Profit after tax over the last four years. (2017-GH¢11.3million, 2018-GH¢44.6million as a result of revaluation of company assets, 2019-GH¢9.3million and 2020-GH¢7.3million)

Mr. Oduro further stated that, plans are far advanced to rollout a massive digital platform in the quest to provide a unique moment-of-truth for its customers. Soon we will provide a fast, responsive, and frictionless experience for consumers and employees as they switch between our Omni-Channels, be it online, calling our call center or walking into any of our customer-centric business offices.

On the new capital requirement



6 Decades of Leading the pack the Insurance Way

(GH¢50million as minimum capital for insurance companies by June 2022), Mr. Oduro explained that SIC Insurance has already presented proposal which have been vetted and approved by the National Insurance Commission. He said the new regulatory framework and higher minimum capital requirements will bring Ghana's insurance sector in line with global best practices and help the industry retain a lot more business locally as against passing on to Reinsurance companies abroad.

The Company has proven to be stable and reliable through the years amid different seasons of volatility, uncertainties and complexities by consistently delivering on its promises.

SIC Insurance is a leading general insurance company with a record of accomplishment of serving Ghana's insuring community that dates back over 60 years.

SIC Insurance Plc was incorporated as State Insurance Corporation by an Executive Instrument in 1962. Three years later, the company parented the Social Security Scheme until it became an autonomous body in 1972. Again, in 1972, the company provided the loan capital needed by the Government of Ghana to establish Ghana Reinsurance Company, now Ghana Re.

In 1994, SIC commenced acting as the Local Bureau of the ECOWAS Brown Card Motor Insurance Scheme to facilitate free movement of vehicles and goods across the sub region.

The company later helped set up the African Reinsurance Corporation based in Lagos-Nigeria, the West African Insurance Companies Association (WAICA) and the West Africa Insurance Institute in the Gambia-a major training institution for insurance professional in West Africa.

Still on the insurance giant's contribution to nation building, SIC Insurance made investments in helping set up the following companies; Merchant Bank now UMB Bank, the former Bank for Housing and Construction as well as Ghana Co-operative Bank, Ghana Consolidated Discount House, Golden Beach Resorts, Afram Publication, Accra Markets Limited, Twifo Oil Palm Plantation Ltd and the Tema Brick and Tile Company Limited among many others.

In December 2007, the Government of Ghana floated 60% of its ownership in the company to the general public. The Initial Public Offer was oversubscribed by 97% and SIC Insurance Plc was publicly listed on the Ghana Stock Exchange in the year 2008.

Today, SIC Insurance Plc is the largest employer of general insurance personnel in the country with over 26 business branches and an agency force of over six hundred. Thus helping build human resource capacity for Ghana's Insurance Industry.

SIC Insurance's lines of insurance business include Motor, Accident, Fire, Travel, Marine & Aviation, Oil and Gas among others.



Stephen Kwame ODURO, **Managing Director of SIC Insurance Plc.**

Stephen Kwame Oduro is the Managing Director of SIC Insurance Plc, the largest general insurance company in Ghana. He is a member of the Board of Directors of the following companies: SICLife Company Limited,

Ghana Tourism Development, Accra City Hotel and SIC Financial Services Company.

Stephen has over thirty (35) years of progressive experience in leading financial application systems development projects,

designing, installing, and implementing for banking, insurance, brokerage and healthcare industries. He has proven skills in analysis, research, communication, designing of quality assurance strategies, and negotiation. Stephen is detailed and result-oriented with the ability to handle multiple projects simultaneously.

Until his appointment as the Managing Director of SIC Insurance Plc, he was an Associate/Senior Change Management Specialist at Brown Brothers Harriman Inc, Jersey City- USA, responsible for implementing Change Management tools for the Quality Management department.

From 1997 – 2000 he was a Partner/Senior Consultant at Afrisys/Constech Consulting Services, Accra, Ghana where he carried out a number of Consulting services for the government of Ghana to manage Y2K conversion and designed Network topology for the Executive Office of the government of Ghana.

He also has several years' experience working on various projects and in various capacities at Prudential Insurance Company, Roseland, New Jersey.

In the last three and half years, Stephen has initiated programs to improve the insurance uptake in the country as well as expand the insurance portfolios of many corporate organizations and individuals.

Under his leadership, SIC Insurance has introduced digital insurance sales platforms where customers are able to sign on their policies from the comfort of their locations.

Additionally, Stephen has pushed a customization and education agenda to further improve the insurance penetration among many tertiary universities in the country. He believes that businesses come in all shapes and sizes, and there is no "one size fits all" model. There is an intentional approach to provide insurance education on the potential benefits of their coverage and help businesses take up insurance for very critical aspect of their operations.

He is a product of Ofori Panin Secondary School in Ghana, Rutgers University – New Jersey, USA, Graduate School of Management, Newark, NJ with an MBA in Computer and Information Systems with Financial Application bias and the Bernard M. Baruch College, City University of New York, New York City, NY with a B.B.A., Computer Systems.

A more Dynamic GIFEC, poised to achieve More

Mr. Prince Ofosu Sefah is the current Administrator; Chief Executive Officer (CEO) of the Ghana Investment Fund for Electronic Communications (GIFEC), where he spearheads the Operations and Management of the Fund.

In his role as the Administrator of GIFEC, he provides strategic direction over the policies, systems and processes, for the effective management of staff and other resources of the Fund. He also provides leadership in the development of GIFEC's short- and long-term strategic objectives, as well as ensures successful planning and implementation of the Fund's Programmes and Projects, toward the attainment of set Mandates.

He is also currently the Board Chairman of Ghana Digital Centres Limited (GDCL), commonly known as the Accra Digital Centre (ADC). During the 1st Term of the Nana Akufo-Addo Administration, he was appointed a Board Member of ADC, subsequently becoming the Chairman of the Board's Technical and Operations Committee. Also, since 2017, he has been a Board Member of the Institute of ICT Professionals Ghana.

Mr. Prince Sefah, prior to his appointment, served as Deputy Director-General for the National Communication Authority (NCA) in charge of Operations, whereby he provided leadership and strategic management of NCA's decentralised Field & Regional/Zonal Operations, across the country as well as the critical Administration function.

Mr. Sefah holds a Master of Business Administration (Human Resources Management) from the University of Ghana, Legon and a Bachelor of Commerce (Information Technology Management) from Ryerson University, Toronto, Canada.

He is a versatile Business Systems Administration, Analysis and Management Professional as well as a leader, with about 25 years of progressive professional experience, spanning Manufacturing, Banking, ICT and Telecommunications Sectors in Canada and Ghana.

Mr. Sefah has attended many Industry Conferences, Training, and achieved several certifications, at/from/in the International Telecommunications (ITU), African Telecommunications Union (ATU), USSTI, University of Florida (PURC), Noetelis, Certified Ghana (PMP Training), Microsoft Systems

Administration, etcetera

Mr. Sefah is an Advanced Toastmaster, achieving the Advanced Communicator (Bronze) and Advanced Leader (Bronze) from the Toastmasters International Organisation. He is the recipient of an Economics Book Prize (on the Economy of Developing Countries), awarded by Ryerson University. He is an experienced Executive, Fundraiser, and Organizer for various causes in the Community.

GIFEC under the Leadership of Administrator Sefah

Since his appointment as the Administrator of GIFEC, Mr. Sefah has put in place measures to increase professionalism, streamline internal processes and adherence to good Corporate Governance, as modus operandi, to ensure the sustainability and effective delivery of the organisation's core Programmes & Projects, to

be able to meet its growing Mandates, through the following:

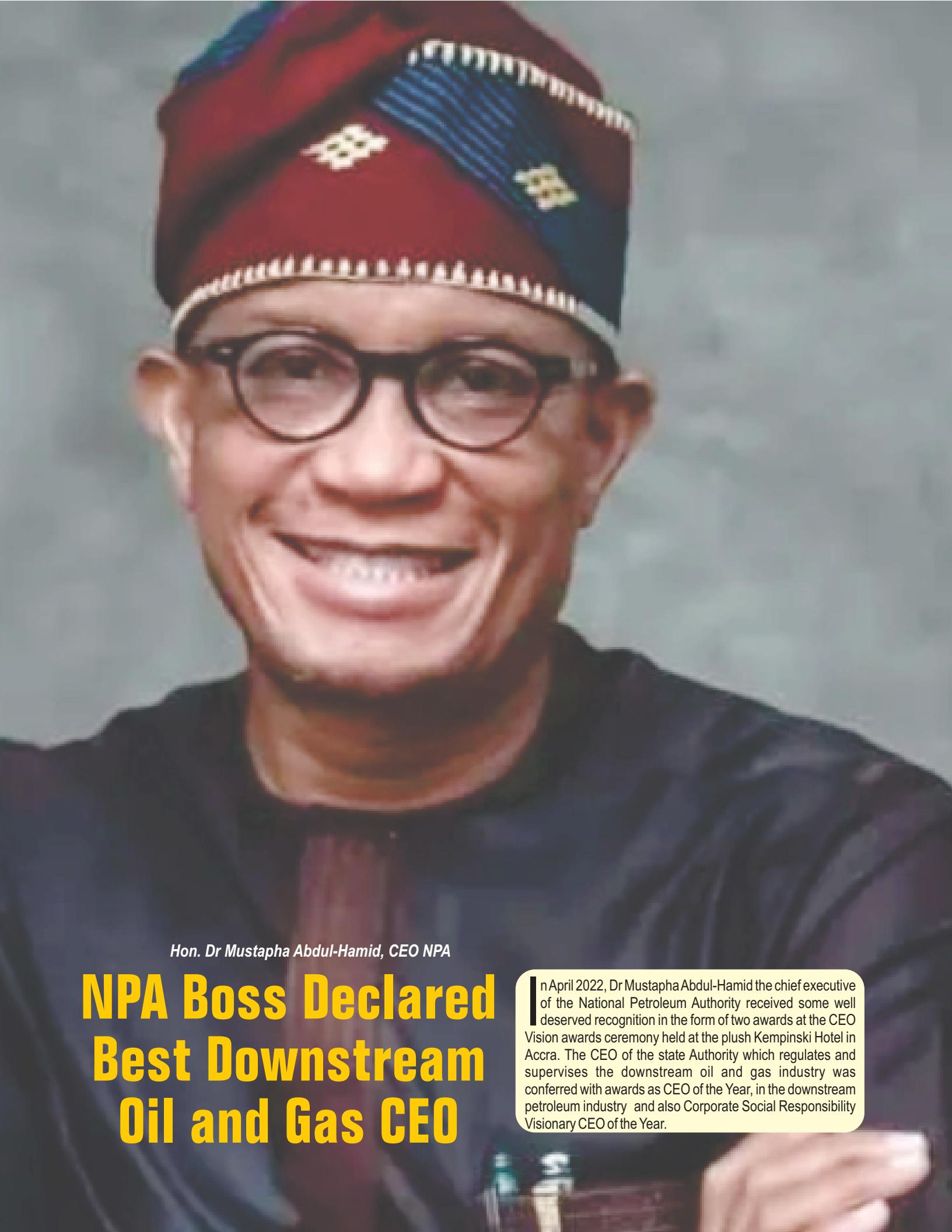
1. Pursuing more strategic partnerships with Public and Private Stakeholders
2. Establishing more effective sustainability and maintenance culture
3. Bringing about more adoption of technology to better drive GIFEC's operations
4. Gathering and utilising more data and analytics about GIFEC's Programmes & Projects
5. Markedly improving the Human Resource makeup and utilisation of GIFEC
6. Communicating the work of GIFEC to Stakeholders more effectively, in a cost-effective fashion
7. Motivating employees more effectively, to achieve more self-development and productivity

Interests

Mr. Sefah enjoys sports, and is an ardent supporter of the Black Stars, Kumasi Asante Kotoko FC and the NBA's Toronto Raptors Basketball Team. He likes to write short articles, founding and leading positive community and related groups.



Prince Ofosu Sefah, Administrator



Hon. Dr Mustapha Abdul-Hamid, CEO NPA

NPA Boss Declared Best Downstream Oil and Gas CEO

In April 2022, Dr Mustapha Abdul-Hamid the chief executive of the National Petroleum Authority received some well deserved recognition in the form of two awards at the CEO Vision awards ceremony held at the plush Kempinski Hotel in Accra. The CEO of the state Authority which regulates and supervises the downstream oil and gas industry was conferred with awards as CEO of the Year, in the downstream petroleum industry and also Corporate Social Responsibility Visionary CEO of the Year.

The two awards crown a hugely successful first year as CEO of the NPA, after his appointment to the position by President Nana Akufo Addo for his second four year term in office. During the Akufo Addo administration's first term Dr Abdul-Hamid was Minister for Information and then Minister for Inner City and Zongo Development.

In his typical humble manner Dr Abdul Hamid attributed the award to the efforts of all past CEOs of the Authority as well as its management and staff. However the pivotal effects of his exemplary leadership have shown clearly since the beginning of his tenure. The NPA has made major strides such as the completion of the Petrol Tanker park at Kpone, the establishing of a robust regulatory system to protect private sector investments in the downstream oil and gas industry and the mandate to issue licenses under government's impending gas cylinder re-circulation initiative. The Authority has also installed tracking devices on fuel tankers to ensure that the Price Equalization Fund – established to ensure uniform pricing of petroleum products nationwide, no matter how far from the point of import they are being sold – is not abused through the diversion of consignments to nearer locations than the place of loading.

But the most ambitious initiative of the NPA under Dr Abdul Hamid's leadership is still impending. This is the wide reaching local participation policy, already approved by cabinet which will see downstream oil marketing and bulk distributorship activities reserved for indigenous enterprises and foreign enterprises restricted primarily to infrastructural projects such as petroleum product storage facilities (such as tank farms) and refineries. Dr Abdul Hamid is determined to see it through and he has lots of support from local enterprise and public policy analysts.

The other award conferred on Dr Abdul Hamid is in recognition of the fact that since he became its helmsman NPA has become a more socially responsible corporate institution than ever before.

For instance the Authority has assisted in constructing several basic schools to expand access to education as well as constructing health centres in Tano North, Gushegu, Afia, Talensi, Nsawam, and other places. NPA has also constructed 30 boreholes in seven regions as part of efforts towards making clean water accessible to the beneficiary towns. Most recently he donated food items to the Chief Imam to support the celebration of Eid Fitr.

The National Youth Organizer of the ruling New Patriotic Party during the Kufuor administration during the 2000s, he received widespread commendation for his honesty when, after leading incumbent President Nana Akufo-Addo's successful presidential in 2016 he actually returned the balance of the monies given him to the Party's coffers. Indeed he is widely respected for his honesty and integrity'

Dr Mustapha Abdul Hamid is a former journalist and lecturer. Indeed in between the NPP's two stints in power he lectured at the University of Cape Coast while completing his Doctorate degree programme. He is happily married with children.



REGULATE OVERSEE MONITOR

**The Petroleum Downstream Industry in
Ghana to ensure efficiency growth and
stakeholder satisfaction.**

HARDWARE AND OPERATIONAL DIVISIONS





GOIL TAKES GHANAIANS UPSTREAM

GOIL, until recently known as Ghana Oil Company Limited is blazing a pivotal new trail for indigenous Ghanaian business ownership which is opening a new frontier for local participation in an economy whose biggest sectors are dominated by foreign enterprises. Here is Ghana's first ever oil and gas exploration and production company.

Despite the presence of some of the world's most renowned refined petroleum product suppliers in Ghana such as Total and Shell (the latter operating through Viva Energy), GOIL, the largest indigenous oil marketing company is easily the most popular in the country. This is not just because it is partly still state-owned, or because it is listed on the Ghana Stock Exchange where it has blue chip status. Rather, it is primarily because it has by far the widest network of fuel stations across the country, indeed, supplying essential fuel products in remote areas that even the new generation of privately, indigenously owned OMCs care to serve, refrain from setting up fuel stations in, because of worries, that the scale of sales in such areas would not justify the requisite capital expenditure and overhead costs.

Indeed, apart from its nearly 400 fuel stations nationwide, GOIL also operated retail depots in strategic places such as schools and hospitals. All this has given the company an industry-leading market share, consistent profitability and unmatched goodwill from the public. However, even though it could, the company has not rested on its oars. Indeed, since the early part of this decade GOIL has embarked on a diversification and expansion programme unprecedented by any OMC in Ghana, foreign multinationals inclusive.

This has been underpinned by a hugely successful rebranding exercise, carried out in 2012, which reinvented the company's public image and further enhanced its already sterling corporate reputation. The intense media campaign behind the rebranding tagged GOIL as "Good Energy" even as its fuel stations were redesigned, internal and external operational processes revamped, leveraging on IT advancements, and a new corporate culture

was adopted, more customer focused, more customer friendly and more customer convenient. GOIL has entered the 21st century and shown its readiness to compete with the foreign multinationals on every front.

But rebranding proved to be just the tip of a new corporate mountain. Since then GOIL has expanded into bulk oil product distribution, has invested in acquiring the requisite infrastructure and equipment to enter new business lines – the most notable being its ongoing construction of one of the biggest bitumen plants in West Africa as a whole – and now is taking the biggest leap of all: entry into upstream oil and gas exploration, and ultimately, actual production.

The latest venture, is easily its biggest and most ambitious, with the requisite initial investment expected to cost the company an expected US\$25 million. It is also its most risky investment to date, which indeed is indeed, apart from the sheer cost involved, is the primary reason why GOIL's entry into this industry segment is the first by any Ghanaian owned enterprise.

To be sure though it is well measured. GOIL is partnering the world's biggest upstream oil and gas explorer and producer, Exxon Mobil, to explore and subsequently develop the DeepWater Cape Three Points oil exploration block into a major oilfield. GOIL's investment buys it a five percent participating equity stake in ExxonMobil's venture offshore of Ghana, a situation made possible by the country's local content and local participation legislation, passed in 2014, which makes it compulsory for international oil companies operating in Ghana to have local partnership of at least five percent.

GOIL's immediate past CEO, Mr. Patrick Akorli, speaking at the 50th Annual General Meeting of the Company in April, just prior to his retirement from that position, said, "GOIL is on the path of

growth. We have been a local retail company over the years and the company cannot be doing the same things repeatedly".

Instructively, some of the multinational which GOIL has been competing with in Ghana at the retail end of the downstream segment of the oil and gas industry oil marketing companies are already doing business upstream, whether here or in other countries. For instance Total Ghana's France headquartered parent company is currently licensed to explore for oil off the shores of western Ghana and Anglo-Dutch owned Shell which runs retail networks worldwide, (including Ghana through Viva Energy) is also one of the biggest oil and gas explorers on the globe, indeed being the largest producer in neighbouring Nigeria.

To be sure, GOIL is not just looking to the commercial profits it eventually stands to make; it is also considering the strategic benefits to Ghana in terms of retention of wealth created from the exploitation of its natural resources, and capacity building of its human resources. Instructively GOIL has already begun training some of its staff to take up key positions as it readies to benefit from the partnership.

"As part of the five percent participation, we are currently training our staff with eight of them being trained in the United Kingdom. Going forward, we hope to send more for training in the future" Mr. Akorli has revealed.

GOIL's entry into the upstream sector has been made possible in part by its large cash reserves, derived from decades of consistent profitability and access to new financing, both equity and debt due to its blue chip status on the stock market and its reputation among the banking industry players. Indeed, this is not

the only major investment the company is currently engaged in.

In 2016, the company established Go Energy, a bulk distribution company. As with most of its investments this to both provide commercial profits and give a strategic advantage to the Ghanaian economy, in this case to secure supply of imported refined petroleum products which in the past have occasionally been in short supply at great cost and inconvenience to businesses and households alike. Instructively there has been no such shortages since Go Energy started operating. Just as instructively the company already has an industry leading market share of almost 20% within just a couple of years of entering the market.

GOIL has a long term plan for its continued growth well mapped out and to execute it Patrick Akorli, the recently retired CEO of GOIL itself is now taking up the position of Chairman of Go Energy's board of directors.

Equally, GOIL has also signed a partnership with an Ivorian based company, SMB – Societe multinationale de bitumes, – to venture into bitumen production.

The bitumen production facility which is currently under construction, according to GOIL, will begin operations in the year 2022. This has been touted as one of West Africa's biggest bitumen processing plant in Tema.

The about US\$25 million plant expected to deliver quality bitumen for road construction in the sub-region is a partnership between the company and its Ivorian counterparts.

Chief Operating Officer of GOIL, Alex Josiah Adzew confirms "The contract has already been awarded and the contractor is working so I must say we're on course but it's a very big project because as I indicated it's going to be one of the biggest processing plants in West Africa due to the quality of bitumen it will supply."

Mr Adzew adds "The only plant to supply AC10, AC 20 and the PMB, the quality of bitumen used for the construction of the N1 road and that's the product we want to bring to Ghana. It's going to be a game changer and we're partnering a company in Ivory Coast SMB, which already has a depot in Abidjan and very experienced in the management of such facilities."

"I'm very confident that with the chart I have seen with the contractor, in 18 months the project should be completed."

This is also a strategic move, aimed at positioning GOIL as a full spectrum transportation energy company rather than just a fuel supplier.

Besides the bitumen plant, the company has disclosed that it has begun the establishment of

a gas plant for the cylinder re-circulation model in the country and looking forward to partner some banks to fund the projects. GOIL's leveraging upon its excellent corporate reputation illustrates the sheer quality of its corporate governance. The company's financial standing is so good that even with the risk involved in expanding upstream, financiers are queuing up. The management of the GSE has publicly called on the company to raise new equity to finance its expansion even as its bankers are willing to provide both short term working capital and medium term retooling loans.

The country's biggest indigenous Oil Marketing Company is customarily profitability every year and this has not only given it a hefty financial war chest but is also the reason why it is regarded as both an excellent equity investment and an exemplary lending opportunity.

Enthuses Kwamena Baertels the company's Board Chairman "Over the last five years, the company's profit after tax has grown 20 percent per year on average. In the year under review, 2018, GOIL made a consolidated profit after tax of GHc81.9 million, up by 26 percent. The assets of GOIL, as a group grew by 30 percent, from GHc1, 036 billion to GHc1, 346 billion. Earnings per share increased from approximately 17 pesewas per share to 21 pesewas per share.

As a result, the Board of Directors proposed a dividend of GHc0.042 per share, a 50 percent increase over that of the year 2017.

Also at the latest AGM, The Board of Directors approved THER change in the name of the company from Ghana Oil Company Limited to GOIL Company Limited and gave its blessings to its partnership with ExxonMobil on the exploration of deep-water Cape three Points oil field.

On issues of Health, Security, Safety and Environment, Hon. Kwamena Bartels says GOIL remains committed to achieving a goal of "Zero harm" to staff, customers and communities in which they operate.

Measures like Hazard identification, Risk Assessment, Workplace audits and inspection are regularly undertaken to ensure the full



Kwame Osei-Prempeh, Managing Director of GOIL

realization of this goal. Rigorous security measures with the assistance of the Ghana Police Service to protect lives and property have been largely successful in deterring armed robbers and other criminals from GOIL service stations, especially those in the remote areas, where armed robbers attack are sometimes rampant.

Mr Bartels reveals that through dedication and hard work, GOIL is now 14001:2015 (EMS) certified.

The Board Chairman, also confirms that the strategy adopted to form GOIL's bulk distribution subsidiary GOENERGY, has consistently yielded better financial results for the Company.

The assets of GOIL as a group have grown by 30 percent in 2018 alone, from GHc1.036 billion to GHc1.346 billion.

GOIL is incontrovertible evidence that state part-ownership of commercial enterprises, when restrained by the stockmarket's insistence on good corporate governance, rather than undue political interference can produce corporations that provide profits while pursuing national strategic objectives. GOIL's latest venture, into upstream oil and gas exploration and production will expectedly illustrate just how well this works.



THE NLA CARITAS LOTTERY PLATFORM

National Lottery Authority, as permitted by the National Lotto Act, 2006 (ACT 722) is the sole and exclusive regulator & operator of lotto & lottery. It is therefore in conjunction with this Act and the aim of supporting the less privileged in society that the NLA introduced the Caritas Lottery Platform .

The NLA Caritas Lottery Platform affords corporate Ghana to have its consumer promotions which have the ingredients or mechanics of lottery functioned and run by the Regulator. This partnership allows the authority to give back to society through the NLA Good Causes Foundation in four main sectors, thus **Education, Youth Development, Health and Arts and Culture**.

REQUIREMENTS



Letter Of Intent To The Director General Of National Lottery Authority (Hardcopy Or Electronically via www.nlacaritas.com)



Promo Mechanics For Review & Approval.



State Period Of The Promo/Draw/Raffle.



A Plan/Schedule For The Draws/ Selection Of Winners.



Promo Creatives/TVC/Radio Jingles For Review & Approval



- Administrative Fees: **\$4,500** (Cedi Equivalent Per Quarter)
- 7.5% Commission Of The Total Prize(s) Amount

Kindly Note:

PAYMENTS SHALL BE MADE IN FULL BEFORE COMMENCEMENT OF CONSUMER PROMO

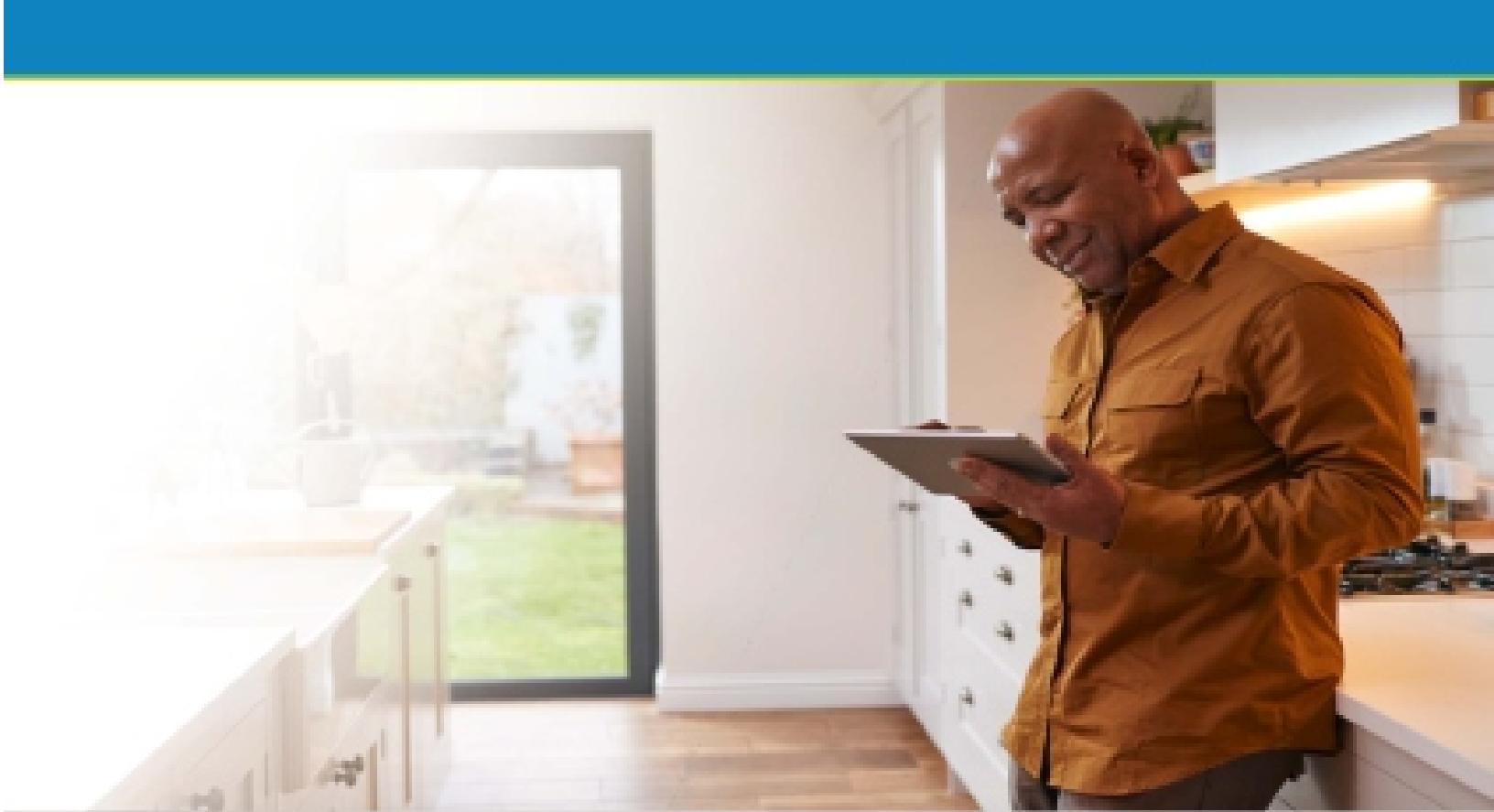
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