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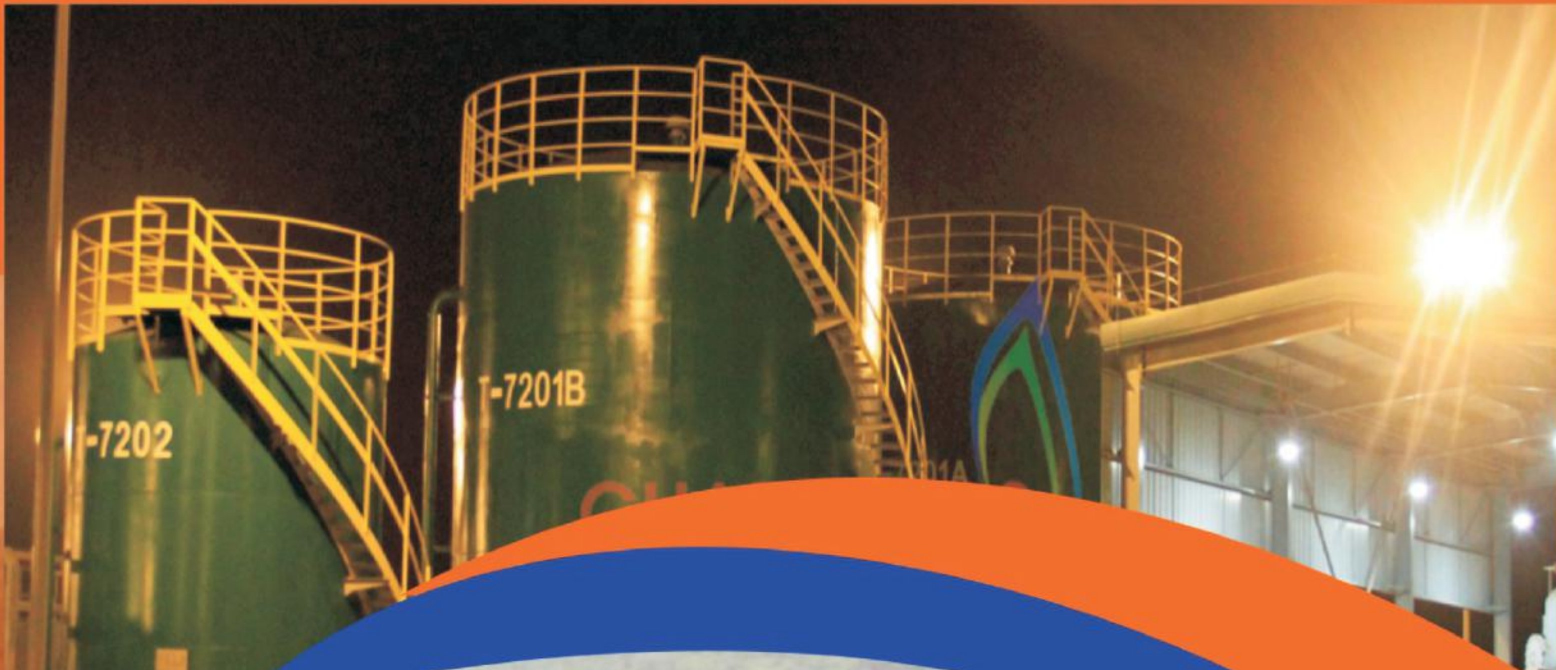
Hon. Kwame Osei-Prempeh, MD, GOIL




GHANA GAS
GHANA NATIONAL GAS COMPANY

*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 Phase1 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.*

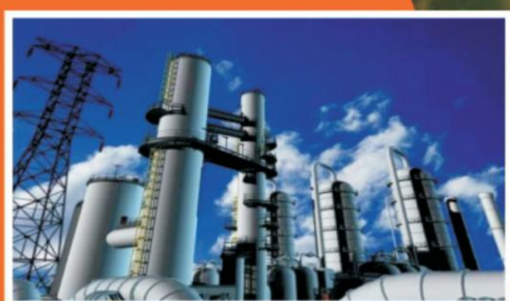
*On average, gas delivered to power generation customers produces an estimated 600MW of power to the national grid. Additionally, LPG and Condensate produced are sold to the downstream petroleum market, reducing the nation's dependence on imported fuel and savings on foreign currency.*

*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

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## VISION

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*Kofi Adomakoh, Managing Director, GCB Bank*

> ***"GCB has returned Profit Before Tax (PBT) at a Compounded Annual Growth Rate (CAGR) of 11 per cent since 2016, along with average annual deposit growth of 22.8 per cent, among other strong showing across multiple indicators. We remain the largest and the most liquid commercial bank in Ghana with a balance sheet size of GHS18.26 billion in 2021,"***

# GCB Bank @ 70

The role of banks in an economy has never been in doubt, however I wonder if the leadership of the Gold Coast ever thought that the Bank of Gold Coast, established in 1953, which later became Ghana Commercial Bank and now GCB Bank PLC, would in 70 years be such a pillar in Ghana delivering relevant and unrivalled financial solutions to individuals, SMEs, private and public sector entities, no matter the economic or social climate.

This year, 2023, GCB Bank PLC (GCB) is 70 years old and over the seven decades, the Bank has proven to be a great example of resilience, relevance and solid performance.

In all these, GCB stands out with a huge pedigree as a truly Ghanaian enterprise attending to Ghana's needs and interests in the financial sector.

GCB has, therefore, become systemic to the economy with ever-increasing relevance alongside its significant contributions and efforts.

According to the Managing Director of GCB Bank, Kofi Adomakoh, "the institution has remained steadfast in fulfilling its mandate as the go-to financial partner for industry, commerce, and the Ghanaian people for the past 70 years.

Focused on supporting indigenous businesses and contributing to the growth of the Ghanaian economy, GCB has successfully competed against established foreign banks while staying true to its mission.

Over the years, the bank has evolved into an indigenous institution with a strong heritage and reputation as a major player in a highly competitive sector.

Despite the constantly changing landscape, GCB remains committed to innovation, keeping pace with modern trends and technological advancements, and leading by example."

GCB has earned its position as one of Ghana's top-tier banks not only through its 70 years of operation but also due to its impressive performance across all relevant metrics, coupled with a demonstrated commitment to stay current with developments in banking.

The bank has made an unrivalled contribution to Ghana's financial sector, resulting in a strong track record of success. Growing up, one could find a GCB branch in almost every location where a Post Office was present.

This extensive nationwide branch network enabled GCB to play a crucial role in both its business development and the extension of financial services to people and businesses across Ghana.

This contributed significantly to financial inclusion and the monetization of the economy.

Today, with 186 branches across all 16 regions, GCB's network has played a significant role in the bank's impressive performance.

"Our extensive footprints, strong and resilient balance sheet, well-diversified business and revenue mix and value-focused investments in risk management and digital technology position us to deliver superior solutions to clients and enable us to improve returns to our shareholders," says GCB's Deputy Managing Director, Finance, Socrates Afram.

Strong showing "GCB has returned Profit Before Tax (PBT) at a Compounded Annual Growth Rate (CAGR) of 11 per cent since 2016, along with average annual deposit growth of 22.8 per cent, among other strong showing across multiple indicators.

We remain the largest and the most liquid commercial bank in Ghana with a balance sheet size of GHS18.26 billion in 2021," he added.

GCB is, however, more than just a profit-driven institution - it is a true Ghanaian brand with dominant Ghanaian ownership that has made significant contributions to the country.

With over 3,500 Ghanaians employed across its footprints nationwide, GCB has consistently supported national development.

In support, GCB's Chief Digital & Marketing Officer, Eric Coffie, says, "GCB Bank is a well-recognized brand in national policy and community development, with its Corporate Social Responsibility (CSR) efforts making a substantial impact.

The bank has contributed to education, health, culture, tourism, sports, youth development, financial inclusion, poverty alleviation, and environmental initiatives.

GCB is a domestic systemically important bank, strategically positioned to provide pivotal financial services to the private and public sectors of our economy.

It is a top-tier employer in Ghana's financial

*Socrates Afram, GCB's Deputy MD, Finance*

*Eric Coffie, GCB's Chief Digital & Marketing Officer*

*Emmanuel Odartey Lamptey, Deputy Managing Director, Operations, GCB*

sector and it plays a strategic role in supporting important urban and rural communities across the length and breadth of Ghana as well as key national development initiatives and projects such as the 1D1F industrialization initiative, providing funding and business advisory support to qualifying companies to ensure the success of the programme.

The bank also played a key role in the Coronavirus Alleviation Programme Business Support Scheme (CAPBUSS) and YouStart Programme, from which over a hundred thousand businesses and individuals benefited."

"Additionally, GCB administers the GCB Real Estate Investment Trust (GCB REIT), a Rent-to-Own mortgage housing scheme for public sector workers aimed at reducing the housing deficit.

GCB has maintained a policy of developing impactful and measurable CSR projects across the country, and it has been very successful in achieving this goal over its 70-year journey," Mr Coffie concludes.

In line with its truly Ghanaian nature and focus, GCB appreciates the need to offer support to keep the country's agenda on course while seizing the opportunity to entrench its dominance.

Little wonder the bank was on hand to undertake the unprecedented single-day transaction in 2017, when it assumed select deposits and assets of two indigenous banks, UT Bank and Capital Bank, under a Purchase and Assumption (P&A) transaction during the financial sector clean-up.

## Largest client base

The P&A transaction further strengthened GCB's position with the largest client base, branch network and deposit book to help more Ghanaians and businesses meet their financial and banking needs.

All these efforts and successes have not been without challenges for GCB.

For a bank with the largest branch network, employee population and, I dare say, operational infrastructure, GCB has shown great resilience and resourcefulness by remaining consistently top-tier.

The Deputy Managing Director, Operations at GCB, Emmanuel Odartey Lamptey, explains, "Our client-centric focus will remain the fulcrum that will drive further enhancements in operational resilience and internal control, continued improvement in our processes and leadership development and training within the bank with the view to offering superior client experience.

While we recognise the successes we have achieved over the years in delivering banking solutions to our clients through our nationwide branch network complemented by our digital offerings, we will continue to invest in technology to deliver dependable, efficient, digital-first and quality services to our clients."

## Strong leadership

For seven decades, GCB's successive strong leadership teams continue to stretch the frontiers of excellence with continuous improvement in risk management, corporate governance, customer experience and CSR within a competitive and congenial work environment that prioritises succession planning and talent development.

These have paid off not just in performance but have led to recognition and acclaim.

For example, in 2022, GCB was adjudged the number one financial services sector player in the Ghana Club 100, the coveted league of Ghana's best 100 companies.

The bank also received the Best Bank in Ghana in Anti-Money Laundering (AML) Compliance and the Best Bank in Compliance in Africa (2019), Most Compliant Bank (2017/2018), and the Safest Bank in Ghana (2017) awards just to mention a few.

70 years of resilience, relevance and solid performance makes me pose the question about what the future holds for GCB, particularly in the face of the challenges confronting the domestic banking sector in the wake of the Domestic Debt Exchange Programme (DDEP).

"As the largest indigenous bank and significant market player with substantial exposure to cedi-denominated bonds, GCB is impacted, however, we have tweaked our strategies around the bank's resilience and strong risk management structures coupled with the experienced management and staff who remain committed to successfully manage the impact," says Kofi Adomakoh in a reassuring tone.

He expressed unwavering confidence in the bank's ability to successfully navigate the current challenges and emerge as a more resilient institution, committed to supporting Ghana's socio-economic development.

"With the backing of the Board and other direct stakeholders, the bank's management has launched an accelerated programme and implemented effective strategies to safeguard and optimise its capital, strengthen its balance sheet, and generate sustainable profits and returns for its shareholders.

For the years ahead, GCB shall remain focused and true to our promise of being your bank for life through all the phases, delivering relevant and unrivalled solutions for your benefit," he concludes.

For me, GCB is a truly Ghanaian icon partnering us through all the phases of life with a 70-year unblemished record of national support, I can only say, "Happy 70th anniversary, GCB and more wind in your sail".


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*Dr. Ernest Addison, Governor, Bank of Ghana*

# Financial Services Industry Regulation

## The reinvention of Ghana's commercial banking industry

***Over the past half a decade, the Bank of Ghana has reinvented both the structure and the regulatory framework for the country's commercial banking industry and the wider financial intermediation sector. Two unprecedented systemic shocks that have hit the industry since then have shown clearly that the reforms were not only most timely, but indeed have prevented it from suffering possible outright collapse.***

Perhaps the biggest and longest lasting legacy of the Bank of Ghana under its current executive management will be the restructuring of the country's financial intermediation industry accompanied by the reinvention of the regulatory framework governing how it is supervised. Actually, it is this initiative that dominated the headlines with regards to the BoG between August 2017 and 2019 and it has been very controversial, although this has been largely politically motivated. From a technical point of view, the BoG's financial sector reforms, with a major recapitalization to a minimum capital requirement of GHc400 million for commercial banks and the revocation of licenses of 11 banks for insolvency and/or financial regulatory infractions as their centerpiece, have been pivotal towards transforming the country's financial intermediation industry. Every genre of financial intermediary has had to engage in major recapitalization or have their licenses revoked.

The success of the reforms in transforming the industry from one tottering on the brink of collapse to one that is financially and operationally equipped to support Ghana's accelerated growth and development has been indisputably evidenced by the way in which the dramatically strengthened industry subsequently smoothly rode the intense shocks generated by the impact of COVID 19; including some degree of deposit withdrawals immediately prior to the three week lock down of Accra/Tema and Kumasi, Ghana's two biggest population and commercial centres as people battened down the hatches ahead of the impending severe restrictions on movement and economic activity. To remove any lingering doubts as to the efficacy of those reforms, Ghana's banking industry has similarly navigated an even bigger challenge since then: the recently completed Domestic Debt Exchange Programme (DDEP) which required the banks, alongside other institutional investors as well as household retail investors to exchange their relatively high yielding (at the time of the exchange) government cedi denominated debt securities of two years tenor and above with dramatically lower yielding and longer tenured replacements, as a key component of government's holistic public debt restructuring as demanded by the International Monetary Fund to qualify for an ongoing three year US$3 billion bail-out. The DDEP forced Ghana's commercial banks to incur a cumulative loss of nearly GHc4 billion in 2022 alone due to provisions made against income losses arising out of the programme and further losses may be incurred again this year due to the second phase of the DDEP and further provisions that will have to be made against foreign currency denominated government debt restructuring (particularly their Eurobond holdings) which is imminent.

However, it is instructive that as at the completion of the DDEP in October, no commercial bank had needed to apply for Emergency Liquidity Assistance which the BoG stood ready to provide for those facing liquidity challenges. While the banks are not out of the woods yet in this regard, their problems are basically narrowed down to rebuilding their core capital, eroded by the provisions they have had to make. Proactively, the BoG has made them to submit plans to rebuild their capital over the next three years with the state ready to help out through loan financing available from a US$750 million Financial Stability Fund put up by government with support from the World Bank.

The recapitalization of the various genres of financial intermediaries has not only given them the financial solidity to ensure the requisite vastly improved solvency and thus the safety of depositors' funds; it has also provided them with the financial muscle to actually increase their lending to the economy, even at the height of the COVID 19 pandemic and the draconian measures imposed to curb it. While the reforms have inevitably led to a meltdown with regards to the number of financial intermediation companies in Ghana, it has ensured that those left are strong enough to ride unforeseen shocks, both institution-specific and systemic.

But just as importantly, the BoG under its current Governor, Dr Ernest Addison has masterminded an array of crucial corporate governance directives which will ensure that the situation that forced the reforms to be implemented does not recur. The measures effectively prevent – or at least minimize – connected lending, weak risk management and insufficient capitalization hidden behind creative financial reporting practices. Key to these reforms is a "fit and proper persons" regulation which

ensures that banks are owned and managed only by people who have been shown to have personal and professional integrity. Another reform initiative ensures that the Boards of banks fulfill their responsibilities of providing strategic oversight and supervision of their respective institutions.

The latest pivotal regulatory reform aims at replacing a one size fits all approach to setting minimum capital for commercial banks with a risk related approach that requires each bank to put up capital that supports its specific risk

*President Akufo-Addo (right) exchanging pleasantries with Dr Ernest Addison, Governor, Bank of Ghana, after the meeting. Looking on is Ken Ofori-Atta (left), Minister of Finance.*

asset and activity profile.

In between these key reforms have been smaller, but also crucially important ones such as regulations that ensure that owners of dormant bank accounts can eventually retrieve their monies.

On its own, the financial sector meltdown would have further worsened Ghana's poor financial services penetration and consequent lack of financial inclusion. However, this has not happened because the BoG has worked assiduously at creating the enabling environment for digital channels of financial product and service delivery to flourish.

Over the past few years, mobile banking apps have become all the rage, even as mobile money has become the most widely used mode of payments and funds transfer in Ghana, second only to cash itself, its usefulness enhanced even further by the network interoperability established in 2018. This has not only moved Ghana rapidly towards its national goal of achieving a cash-lite economy; it has also made basic financial services available even in remote places where formal financial intermediation firms have failed to set up shop.

The strategic foresight behind this was evidenced clearly in 2020 when the onset of COVID 19 created the necessity for severe restrictions on physical movement of people and economic transactions, this reaching a crescendo with an outright lock down of Ghana's two biggest and most densely populated urban centres, Accra/Tema and Kumasi, in April 2020. More importantly, the BoG has paid intense attention to issues of cyber security, even establishing a cyber security centre within its own ranks.

To further accelerate its digital agenda, the BoG has promoted the passing of key legislation that established a robust regulatory framework for electronic payments systems; has licensed financial technology firms to develop digital products and services for the industry; and has introduced a sand box concept which allows them to introduce new, innovative products and services on a pilot basis to establish their suitability for full roll out to the public.

Instructively, directives by the BoG to enhance the use of digital channels at the height of the COVID 19 crisis were accompanied by a host of innovative monetary stimulus measures aimed at encouraging commercial lenders to keep supporting their needy customers despite the deep uncertainties generated by the virus which made risk assessment


extremely difficult on new lending under consideration. Those measures – such as reduction in both cash reserve and capital adequacy requirements – produced the desired effect as, at least in nominal terms, credit to the private sector increased marginally compared with the corresponding period of 2019.

In similar vein the BoG has introduced measured temporary regulatory reliefs for banks to help them navigate the challenges thrown up by the DDEP. Now, even as it closely monitors the liquidity and solvency of banks it has already turned its attention to strategies that will enable them to rebuild their respective core capital which took heavy hits from the provisions, they had to make against losses on their investments in government bonds as a result of the debt restructuring exercise.

All this means Ghana has fewer banks than it had when the current BoG executive management took up office back in 2017; but those that are left are stronger than they were then, which has enabled them to survive two huge systemic shocks – COVID 19 and the DDEP - that would have crashed the entire industry if those reforms had not been implemented before they happened.

Depositors, borrowers and the macro-economy are so much better off for the reforms and initiatives which the country's central bank steadfastly committed to its guns to implement even amid huge criticism.

***Dr Ernest Addison, Governor of BoG (second right) with the Vice President, Dr Mahamudu Bawumia (right) and Dr Maxwell Opoku-Afari, First Deputy Governor (left) and Mrs Elsie Addo-Awadzi, Second Deputy Governor (second left) in a discussion after the programme***


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*Dr. Ernest Addison, Governor, Bank of Ghana*

# The controversy over the BoG's new head office

***The controversy over the prudence of the Bank of Ghana's new head office and the terms under which it is being constructed are the part of a saga which increasingly looks like an effort to find the central bank and its governor guilty without finding a suitable case to try them for.***

Controversies concerning the Bank of Ghana are refusing to go away, which is only to be expected considering that they are primarily politically motivated and are coming at a time that the political season is in full swing with general elections a little over a year away. Simply put, the political opposition is confident it can convince the electorate that the central bank has blood on its hands.

The latest smear attempt relates to the BoG's ongoing construction of a new head office for itself. The central bank has faced criticism first for the amount budgeted – US$250 million – which its critics say could have been used to build critical infrastructure such as roads and hospitals. With that issue having been clarified, the critics have shifted the goal posts yet again, now claiming that there have been procurement breaches. The BoG's management has debunked those claims with a detailed explanation of the processes used in awarding and executing the project.

But do not expect the critics to give up; recent history has shown clearly that they are ready to shift those goal posts as many times, and as far as necessary, in order to achieve their ultimate end game of smearing the central bank and finding the government that appointed its Governor guilty by association.

This time they were set around the ongoing construction of a new head office building and even here the goal posts are continuously being moved further sideways.

The first position of the critics was that the BoG was wrong to build a new head office at a time the economy is in dire straits and the central bank itself has incurred a negative equity position. Since then, the BoG has pointed out that the decision to build the new head office was taken more than a decade ago and that it was land acquisition difficulties that

delayed the commencement of the project to early 2021. Critic's arguments were further weakened by the fact that implementation of the project started before Ghana's economic crisis exploded at the very end of 2021 and indeed by that time contracts had already been awarded for about half of the entire project.

The critics then argued that the cost of the building is too high, and that the money could have been used to provide direly needed socio-economic public infrastructure. But it has since been correctly pointed out that the BoG is financing the project from its own coffers, not the public purse, so no such public infrastructure is being sacrificed for the head office project. All this has forced the political opposition and their sympathizers to shift the goal posts yet again – this time to alleged breaches of Ghana's procurement laws in order to engage in financial malfeasance.

But this is being shot down too. The BoG has issued a detailed explanation of both the timelines and the processes behind the ongoing construction process. This shows that all regulations have been followed. The restricted tender for the project is in accordance with laws relating to projects that have national security implications and the contract was eventually given to the contractor that offered the lowest bid from among the four shortlisted bidders. The project is being managed by MULTICAD, a company with demonstrable experience and association in managing projects of similar nature such as Fidelity Bank Head Office Annex, the Octagon, Standard Chartered Bank Head Office, Accra Mall, Kumasi City Mall, Achimota Mall, SU Tower, 335 Place, Oxford Street Mall, Tulip Inn and others.

The increase in the cost of the project from the original amount has been shown to be the result of expanded project scope and sheer size as measured by square foot area. Instructively however, following the deterioration in both Ghana's macroeconomic fortunes and the BoG 's own finances, the central bank has prudently lowered its scope where possible - many of the original design features including data centre, currency processing centre, ICT equipment, and some specialized security features have been deferred to manage costs.

Just as instructively, the revised project cost of US$2,068.00/per square meter compares favourably with data from the Africa Property & Construction Cost Guide 2021/22 (USD2,658/m2) and 2022/23 (USD2,720.00/m2) as average construction costs for Prestige High Rise Office spaces in Africa; and even though the comparable data from Guide relates to such up-market spaces, the unique features of a Central Bank (including vaults and security installations) rank higher than the considerations for the former making the cost for the Bank's building even more competitive.

To get around all these quantitative facts the BoG's opponents have resorted to spectacle as a distractive strategy. The sheer physical spectacle of a public demonstration simply aims to divert public attention from the actual cerebral facts of the matter.

But those facts remain which means that the critics will need to shift the goal posts yet again in their search for a guilty verdict in the court of public opinion. If their actions over the past few months are anything to go by, they will have no compunctions in looking for yet another location for those goal posts.


***The new head office of the Bank of Ghana (BoG) at North Ridge is fast taking shape***

Hon. Kwame Osei-Prempeh,
MD, GOIL

# GOIL: Ghana's most strategically important corporation

Ghana Oil Company Limited, now formally known simply as GOIL, is one of the most widely known corporate brands in the country. It is present all around the country – indeed having the widest network of retail sales outlets among all the oil marketing countries nationwide – and is thus known in virtually every household, including those who do not directly buy its products. For many Ghanaians it also


represents the country's competitiveness in the global business community, having a superior market share than the global multinational brand names operating in Ghana that are its biggest competitors, these being Total and Shell.

But over the past year or so, GOIL has won the goodwill of the country's populace for a far more practical reason: its role in restraining runaway increases in the prices of petroleum products nationwide, resulting from the recent surge in global market prices for crude oil and the sharp depreciation of the cedi against the United States dollar, which dramatically increased the cedi prices of such products, virtually all of which are imported and so are subject to exchange rate effects in their local market pricing. The strategic importance of GOIL became more appreciated than ever around the middle of 2022 when global crude oil prices reached long term highs of over US$100 a barrel at the same time as the cedi's exchange rate against the dollar rose to its worst ever level of around GHc15 to one dollar. The ultimate result of these two factors was the highest prices for petroleum prices in Ghana's entire history, which in turn fuelled a rise in consumer price inflation to their highest levels this century, of over 40% by the third quarter of 2022 and over 50% by the last months of the year.

To be sure GOIL's pricing interventions were as controversial as they were relieving for most Ghanaians, with public policy commentators claiming that the company had deliberately kept its product prices lower than they could have been because of a request from government which is still its largest single shareholder - which therefore allows it to retain management control – despite its having been a publicly listed company on the Ghana Stock Exchange over the past two decades. Those claims created the spectre that minority shareholders, including retail investors such as individuals and households, were deliberately being deprived of optimum yields on their shareholdings, because GOIL was being used by government for its own populist political ends.

***The petroleum price crisis of 2022 has shown Ghanaians just how strategically crucial GOIL is to their ever day activities and their living standards. But this realization is belated; the company has been arguably the most strategically important company to the fortunes of Ghanaians for many years. TOMA IMIRHE explains how and why.***

However the company correctly retorted that it was simply taking advantage of the situation to win market share – which is good for all its shareholders – while at the same time adopting a pricing policy that upholds the national interest, also a sensible objective. Indeed, industry analysts, pointed out that the revenues being lost from narrower price margins was being made up for by significantly bigger sales volumes as customers turned to GOIL, rather than any of its competitors for their petroleum product needs.

This has since been confirmed by the company's third quarter financial results, which shows that its bottom line did not suffer at all, even as its market share reached a new high.

Going into 2023, GOIL's challenge will be to defend that increased market share.

However GOIL has a lot of things going for it, not least of all the sheer goodwill which customers now show towards the company for its standing by them and giving them succor during the dark months of 2022 when high petroleum product prices – and the resultant high transport costs and ensuing consumer price inflation – threatened the living standards of millions of Ghanaians. The fact that its biggest competitors are majority foreign owned has enhanced the general perception that GOIL is the company that stands between the populace and their suffering the effects of profit maximization by an industry that knows its products cannot be done without.

To be sure the goodwill now being GOIL is not just thoroughly deserved, but is in fact long overdue. Simply put it is a company that for decades has successfully married the commercial considerations required for its sustainability as a going concern with public interest considerations which Ghanaians country wide have benefitted from immensely, even when they did not clearly recognize it.

For one thing, GOIL has ensured that direly needed petroleum products are available nationwide, even in remote places where purely commercial considerations would have deprived communities from access to them. GOIL 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 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.

*Mr. Reginald Daniel Laryea, Board Chairman of GOIL Company Limited*

Though the Company's main business is marketing and distribution of petroleum products in Ghana, one of the tenets of the new GOIL is to move beyond the current frontiers to marketing and distribution of energy products in general. The company is therefore actively seeking partners in this regard.

The biggest chunk of GOIL's sales comes from the sale of diesel and gasoline.

The marketing of activities of the company are done from five strategically positioned zonal offices which provides nation-wide access to the markets for its products. These zonal offices are located in Accra, Tema Kumasi, Takoradi and Tamale respectively where they also serve as distribution points for the company's products. However, the main distribution points for fuels are its Liaison Office, Central Depot, and the Accra Plains Depot, Takoradi Naval base and the Takoradi Depot.

Importantly, GOIL has the largest retail network across the country, operating over 400 fuel stations nationwide, some of them in places no other oil marketing goes and operating in others where it competes against various indigenous OMCs that operate localized networks. The company also has numerous consumer outlets throughout Ghana. These outlets include companies, schools, hospitals, factories, hotels, banks and major parastatals. Little wonder then that GOIL is, by a long way, both the most widely recognized and actually the most popular OMC brand in the country

*Thomas Kofi Manu, Member*

*Beauclerc Ato Williams, Member*

*Stephen Abu Tangan, Member*

Add to all these a number of other retail outlets established to market premix fuel and kerosene to rural areas. LP Gas filling plants have also been installed at some of the filling and service stations and at other locations in the country.

All this is in line with GOIL's corporate vision of being a world class provider of goods and services in the petroleum sector and other areas of the energy industry. The company's initiatives are further informed by its determination to fulfill its corporate mission to market quality petroleum and other energy products and services in all its branches in an ethical, healthy and safe manner; to produce and manufacture goods and services which enhance and support the marketing, distribution and sale of the company's products and services.

To be sure the mission is being accomplished and the vision is being realized. Asserts GOIL's managing director and chief executive, Prempeh, "GOIL has maintained its leadership in gasoline and bunkering since 2002 and has been a major player in all the other industry products and markets.

Indeed GOIL offers a complete range of products and services that combined make it a one stop solution provider for the energy needs (excluding electricity) of individuals, households, private enterprises and public institutions alike.

The company's older range of lubricants have been repackaged and given a more vibrant look, even as new lubricants have been added to the range. Most of the lubricants are produced by Tema Lube Oil Limited, but those that cannot be blended locally are imported directly from its partnering Italian company, AGIP, which is world renowned for its research and developments capabilities which underpin its lubricants.

The lubricants offered by GOIL vary from synthetic engine oils and mineral based engine olis for both petrol and diesel engines; through multi-grade and single grade lubricants for both types of engines; to high quality gear oils, hydraulic oils, automatic transmission oils, brake fluids, greases and car care products. They are all produced to specifications that meet the quality standards demanded by the automobile industry standards authorities in America, Europe and Asia as well as the globally recognized Original Engine Manufacturers (OEM).

Apart from the standard gasoline and diesel fuels, GOIL also sells specially branded additive versions, which it calls Super XP Diesel and Diesel XP. Both additive fuels offer extended engine life, excellent vehicle acceleration, fuel efficiency and environmental friendliness.

GOIL sells its lubricants through its nationwide network of service stations which are managed on zonal basis. Currently there are 91 service stations in the Southern Zone; 27 in the Tema Zone; 19 in the Western Zone; 63 in the Middle Belt Zone; and 27 in the North Zone. The company's rebranding, a decade ago has extended to its fuel stations and the convenience stores within their premises which now go the name Go Cafes.

Just as importantly, the company has introduced two non-cash payment modes for its petroleum products, which have proved immensely popular especially for private enterprises and public institutions as they facilitate financial accountability. These are printed GOIL Coupons and Go Advantage Cards which are electronic debit cards that are loaded with value.

GOIL is also a market leader in the LPG market, leveraging on its large bulk road vehicular fleet, over 40 LPG filling plats nationwide and two depots – in Tema and Kumasi. Instructively, the company has over 300 direct bulk customers such as schools, factories, hotels, hospitals, restaurants and government ministries, departments and agencies.

Indeed, GOIL focuses heavily on its bulk customer business segment, supplying high quality fuels and lubricants to over 90 active corporate and other institutional customers. The products supplied include super (gasoline), diesel, naphtha, kerosene and residual fuel oils.

The company has been involved in the supply of bitumen since 2004, selling it to road contractors nationwide and has built up a strong customer base, centered around government itself. This has persuaded it to build its own bitumen production plant which it has done at a cost of some US$35 million and which is now ready to commence production.

GOIL owns 60% of the new production facility with its partnership in the project, Societe Multinationale de

*Mabel Abena Amoatemaa Sarpong, Member*

*Angela Forson, Member*

*Edwin Alfred Provencal, Member*

*John Boadu, Member*

Bitumes, an Ivorian company, owning the other 40%. Hitherto Ghana has been running up a bill of some US$11.8 million a year, importing bitumen from Cote d'Ivoire and Brazil.

The new plant has a production capacity of 240 metric tonnes a day for each of its two product lines: bitumen emulsion and polymer modified bitumen (PMB). The latter is a combination of asphalt and more polymer materials. It is appropriate for roads that carry heavy traffic under extreme weather conditions.

GOIL is trading safe grounds with its large investment into bitumen production. Government itself will be the main customer and an impending public policy will insist that road contractors buy locally made bitumen.

GOIL's involvement in aviation fuel goes back many years too. The company offers aviation turbine kerosene through its partnership with ENI, a major Italian petroleum industry operator. This partnership ensures safety, product quality control and efficiency of its aviation sector activities and provides training for GOIL staff.

In 2012 GOIL acquired a 33% equity stake in the Joint User Hydrant Installation at the Kotoka International Airport, thus giving it joint ownership with Total and Vivo over a facility that supplies Jet A fuel to both domestic and international airlines as well as the Ghana Air Force. The company has also constructed a modern Jet A fuel depot at the Takoradi Ghana Air Force base with a 90,000 capacity, primarily for use by helicopters providing security for upstream oil and gas infrastructure. It has also constructed a 36,000 capacity containerized storage facility at Kumasi.

GOIL is also deeply involved in bunkering for marine industry Operators Sea faring vessels. It suppliers fuel oil and marine lubricants and now plans to supply Liquefied Natural Gas (LNG) as well. The company makes its supplies from Tema Fishing Harbour, Tema Main Harbour, Takoradi Port and the Sekondi Naval Base.

GOIL is not only a full suite provider of petroleum and gas sector products and services. It is both a retailer and wholesaler, this now extended to bulk product distribution. Now, the company has moved beyond the downstream industry altogether into the upstream industry. Similarly the company is now poised to move beyond its nationwide markets coverage in Ghana itself, any expanding into neighbouring West African countries.

Little wonder then that GOIL is the leading petroleum company in the country, matching the capacities of its biggest multinational competitors and leading them with regards to sheer popularity, in both urban centres and of course in remote rural areas where indeed it is the only Oil Marketing Company operating.

This is most useful for Ghana from a strategic point of view. For instance its construction of a bitumen manufacturing plant is a most invaluable import substitution intervention. Even more importantly, it's pricing of its retail products balances commercial objectives with a State's desire to cap inordinately high product prices and this is benefitting the consuming public immensely.

Instructively, 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 project.

GOIL's expansion into new product areas has been accompanied by a modernization of both its operations and the corporate image that underpins them. The company, a decade ago set the ball rolling with 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. Thus GOIL has entered the 21st century and shown its readiness to compete with the foreign multinationals on every front.


One of those emergent new fronts where GOIL is proving its competitiveness on an international level is in bulk petroleum product distribution. Indeed GOIL has expanded into this area of activity which has the potential to ultimately match the business volumes it has achieved at the retail end of the market.

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 within just a couple of years of entering the market.

Go Energy was voted Bulk Distribution Company of the Year for 2017 this shortly after being established. Indeed within two years of starting operations the company had secured a 19.60% market share, this rising to 22.19% a year later. It now controls about a quarter of the entire bulk supply market, serving as a major supplier of gasoline, gas oil, marine gas and liquefied petroleum gas to GOIL and to other OMCs and BDCs.

Spurred by its successes in the downstream sector of the petroleum industry and then the midstream segment GOIL took the ultimate step forward, although here it has encountered hurdles which illustrate just how tricky new business lines that necessarily require international partnerships for both financial and technical reasons, can be. The latest venture, GOIL's entry into the upstream oil and gas sector, is easily its biggest and most ambitious, with the requisite initial investment of an expected US$25 million. It is also its most risky investment to date, which, 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.

This is a strategic move that puts GOIL at par with the top multinationals that have subsidiary operations in Ghana – Total and Shell, which both are already active in the upstream segment in several countries around the world. Here the company's astuteness with regards to strategy comes to the fore; GOIL entered the industry by taking up a position as minority partner to ExxonMobil – the world's largest upstream oil and gas corporation – in Ghana, leveraging on the country's recently enacted local content and participation legislation to secure a five percent stake in its Deep Water Cape Three Points Exploration block with an investment expected to reach US$25 million. But it could not foresee was ExxonMobil's sudden, totally unexpected decision to pull out of vGhana for reasons still undisclosed to the public.

Nevertheless, GOIL's partnership with the company although now in abeyance has put it in prime position to lead Ghana's indigenous foray into the upstream oil and gas industry, right behind Springfield, the first indigenously owned exploration company to announce a major find.

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 trained some of its staff to take up key positions when a new partnership arrangement is secured.

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. With those strengths still at play it is only a matter of time before GOIL resumes its foray into the upstream segment of its industry, with a new partnership agreement.

GOIL's transformation into one of the most modern corporations in Ghana is also illuminated by its leveraging of emergent technological platforms on which business efficiency can be improved, especially in its dealings with customers.

GOIL, does not want to just be the biggest oil marketing company in Ghana – it wants to be the best with regards to product quality and the customer-focus with which it delivers its products and services. To achieve this the company has upgraded its technological platforms dramatically. But this is just a part of the fundamental change that the company has embarked on, which covers corporate culture, product and service delivery channels, tightened financial controls and a stronger commitment to corporate social responsibility as a means of generating the goodwill of stakeholders.

"The Company recognizes the importance of operating efficiently using technology, innovation and change in behavior" asserts Kwamena Bartels, GOIL's board chairman. "The Company has won the custom of several organizations as a result of improvement in the operations of both electronic card and coupon payment system. Moreover, the Company has been very persistent in seeking to change the attitudes of station attendants through continuous training in customer service, health and safety."

The consistent use of an in-built fuel analyzer laboratory van has maintained customer confidence in quality of GOIL's fuels. Environmental issues are very fundamental to the operations of the Company. The Company became ISO 14001:2015 (EMS) certified in December 2018.

GOIL recognizes that advancement in technology has become a game changer. To this end, the Company continues to train employees to bring their competencies to the level where they can take advantage of the innovations in the industry. As the Company prepares to resume upstream activities it has become imperative Gto gain more knowledge in the upstream sector so that GOIL can diversify and expand its activities."

Going beyond the Company's core business, one growth opportunity in the Company's five year plan is to leverage on its experience in e-payment to offer better financial services to the populace. The

**Reginald Daniel Laryea**
Board Chairman

Company has managed to integrate its e-payment platform with that of the national payment platform. Therefore besides being able to use bank card on Point of Sale terminals deployed by banks at the service stations, the holder of a bank card can directly interact with GOIL's e-payment system without hassles.

While this reflects GOIL's astuteness with regards to its financial dealings, its financial savvy is best illuminated by its corporate financial performance.

As a corporation listed on the Ghana Stock Exchange, GOIL's financial performance is of immense interest to retail and institutional equity investors alike, both local and international. The company has customarily been profitable since it was listed on the stock market but in recent times it has been forced to compromise its commerciality because of its traditional role of supporting the economy – in this case adopting a pricing policy aimed at curbing the sharp increases in the prices of petroleum prices imposed by rising global oil and gas prices.

Nevertheless, GOIL has applied immense managerial prudence to actually increase its profitability, substituting part of its profits derived from its margins with profits derived from significantly bigger sales volumes as customers have sought out the company's service stations ion their efforts to cap their expenditures on core petroleum products, particularly gasoline and diesel. Besides this by establishing its own bulk distribution company, Go Energy, GOIL has been able to lower its purchase costs, and this has enabled it to defend its retail profit margins even as it charges less than its competitors.

In 2021, GOIL achieved double digit revenue growth as its products – gasoline and diesel in particular – became the most price competitive in the local market. During 2021 the Group's bottom-line increased by 10.6% year on year to GHc102.2million, posting an earnings per share of 26 pesewas.

Revenue increased by 55.3% year on year (y/y) to GHc7.5billion, owing to an increase in fuel prices and higher volume sales, as GOIL's ex-pump price for the period increased by 27.0% y/y, driven by a 58.7% y/y rise in global crude oil price.

The astuteness of GOIL's diversification is coming into play with regards to the Group's financial performance; in 2021 GOEnergy's ex-refinery price also increased by 66.5% y/y. Revenue growth for the period was supported by an 8.6% increase in retail fuel consumption and a 16.3% increase in GoEnergy's volume of petroleum products distributed.

However, despite the strong growth in revenue, gross profit margin dipped by 1.4 percentage points to 6.3% in 2021. This was primarily because cost of sales increased in line with revenue generation, rising by 57.7% y/y to GHc 7.1billion on the back of the increase in global crude oil prices and inflationary pressures. Furthermore operational expenditure increased by 34.7% y/y to GHc 334.1million, as other income rose by 23.6% y/y. Resultantly, operating margin and net profit margin slipped by 0.8 percentage points and 0.5 percentage points to 2.2% and 1.4% in 2021.

Equity investors and debt financiers alike are eagerly awaiting the release of GOLI's full year audited results for 2022 after encouraging unaudited quarterly and half year financial performance announcements

There is good reason to expect an even better 2023. With Go Energy enabling GOIL to price below its arch competitors, industry analysts expect the advantage in pricing to improve the Group's market share even further in the coming year as consumers continue to shift to Oil Marketing Companies with relatively lower fuel prices.

It is also expected that the Group will continue to register positive growth in revenue and earnings on the back of increased consumption and diversification into bitumen production Indeed with GOIL's bitumen production, industry analysts anticipate the project to help expand margins from exports to neighbouring countries in the sub-region

GOIL's leveraging upon its excellent corporate reputation illustrates the sheer


*Hon. Kwame Osei-Prempeh, MD GOIL*

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.

GOIL is incontrovertible evidence that state part-ownership of commercial enterprises, when restrained by the stock market's insistence on good corporate governance, rather than undue political interference can produce corporations that provide profits while pursuing national strategic objectives. GOLI's latest venture, into upstream oil and gas exploration and production will expectedly illustrate just how well this works.


Hon. Kwame Osei-Prempeh, MD, GOIL

*The appointment of Kwame Osei Prempeh as GOIL's Group MD/CEO indicated that good corporate governance and continuity are the company's priorities as it continues are landmark expansion and diversification*

# The man at the helm of GOIL

When GOIL Company Limited announced the appointment of Kwame Osei Prempeh, 60 at the time, as the replacement for the retiring Patrick Akorli in late 2019, the company's more knowledgeable shareholders, and indeed many of the company's wider stakeholders, employees, suppliers, financiers and bulk customers alike, all gave a collective sigh of relief. Akorli had raised the standards of leadership at the company to new heights and upon his retirement stakeholders had resigned themselves to a dip in quality as inevitable. But then came the announcement of Prempeh as his successor and stakeholders immediately realized that government, as the biggest shareholder, with controlling authority, had pulled a very big rabbit out of its hat. Simply put, a new CEO with the potential to take the company to an even higher level had been identified.

His appointment indicated two key things. One is that GOIL had recognized the importance of continuity as it entered the next phase in its ongoing corporate transformation - Prempeh had been a non-executive Director of the company since May 2017, playing a key role in the pivotal decision to diversify into the upstream segment of Ghana's oil and gas industry, as well as the immediate success of its bulk distribution subsidiary, Go Energy, whose board is now chaired by his predecessor, another sign of the strategic focus on continuity.

The other is that good corporate governance is the company's highest priority as it profoundly diversifies its business activities and plans for spatial expansion into neighboring countries as well; indeed it is taking precedence over the emphasis on financial and technical issues, the consideration of which put his predecessor, who is a chartered accountant and long term management staffer of the company, onto the top seat.

For this, Prempeh was an excellent choice. A hugely experienced legal practitioner and former law maker – he was a member of parliament from 1997 to 2013 - he has, as expected put regulatory compliance on the front-burner, which is essential for a company that is now listed on the Ghana Stock Exchange and is currently diversifying into an upstream oil and gas industry which is even more closely regulated than the downstream segment of the sector in which it has operated since it was established half a century ago. The best practice in corporate governance which Prempeh insists on is just as important for GOIL's expansion into the upper end of the downstream industry segment – some distinguish it completely from the downstream segment by categorizing as midstream - through the bulk distribution activities of its subsidiary, Go Energy.

Kwame Prempeh first obtained a Bachelor of Arts degree from the Kwame Nkrumah University of Science and Technology before obtaining a qualifying certificate in Law from the University of Ghana, Legon and then attending the Ghana School of Law after which he was called to the Bar in 1990. His legal and institutional; governance education has since been furthered with a certificate in Legislative Drafting and a masters of arts degree in Conflict, Peace and Security from the Kofi Annan International Peacekeeping Training Centre.


*GOIL CEO receives his award from Vice President Bawumia*

Prempeh is thoroughly rounded, his working experience covering both the private and the public sectors. Between 1990 and 2001 he was engaged in private legal practice. During that period, in 1997 he was a Member of Parliament, elected to represent Nsuta Kwameng Beposo in the Ashanti Region, and subsequently re-elected for several more terms, serving as a legislator until 2013. A consummate legal professional, his public service career culminated in his appointment as Deputy Attorney General and Minister for Justice in June 2006, a position he held until the change in government that took place in January 2009.

As a parliamentarian, Prempeh was a key lawmaker. He was Chairman of Parliament's committee on Constitutional, Legal and Parliamentary Affairs from 2001 to 2006, and Chairman of the committee on the Judiciary from 2001 to 2005, as well as Chairman of the Works and Housing committee over the same period.

He was also a member of the Finance committee from 2001 to 2005 and member of the Subsidiary Legislation committee for two terms, covering 1997 to 2001 and 2001 to 2005 respectively. He also was a member of the committee on Trade and Industry from 1997 to 2001.

Importantly, Prempeh is a vastly experienced board member across an array of institutions. He was Board Chairman of Ghana Supply Company from June 2002 to January 2009; Board member of the National Media Commission from June 2002 to January 2008; Board member of Tema Steel Company from February 2001 to June 2004; Board member of the GRATIS Foundation from June 2006 to June 2007; and Board Member of the Public Procurement Authority from June 2006 to January 2009. Add to this council membership of the Prisons Service Council from June 2006 to January 2009.

Importantly though, Prempeh has made the oil and gas industry his research interest, which was instrumental in his being appointed to GOIL's board in the first place in May 2017. Since then he has evolved from a researcher in that industry to an expert, and that is who GOIL now has as its Group MD/CEO at arguably the most important period in its corporate history and evolution.

THE ADDRESS

Roman Ridge

**Prices starting from $89,000**

## DEVTRACO PLUS PRESENTS THE ADDRESS: A SAVVY INVESTOR'S DREAM

Devtraco Plus, Ghana's award-winning luxury real estate developer, launched their latest development, The Address, in December 2023. Located in the prestigious Roman Ridge, this project is poised to redefine modern living in Ghana, offering a trio of towers that feature vacation, residential, and hotel apartments designed to elevate the standard of luxury living.

The Address stands as a testament to Devtraco Plus' mastery in crafting unparalleled real estate experiences. Drawing from the success of iconic projects like The Edge (Labone), Henrietta's Residences (Cantonments), The Niiyo (Dzorwulu), The Pelican (Cantonments), and more, this new development sets a new benchmark for urban living.

The development encompasses studios, one-bedroom, two-bedroom, and three-bedroom apartments, duplexes, and penthouses. Offering a retreat for those in search of rejuvenation, families seeking luxurious living spaces, and business or leisure travellers.

Life at The Address is a seamless experience of convenience and luxury. With over 15 swimming pools, in-house retail marts, a kids' play area, a multipurpose sports complex, a private cinema, a concierge, a courtesy car service, and more, The Address promises to be the zenith of premium luxury living as it is thoughtfully located within 15 minutes of the airport, top-notch schools, healthcare facilities, restaurants, shopping malls, and police stations for residents' convenience.

**Why Invest in The Address?**
**The Address offers diverse investment options.**
Clients are offered several investment opportunities with vacation units and residential and hotel apartments at The Address. This diversity allows investors to choose assets that align with their financial goals.

**Own a transgenerational asset and enjoy passive income and capital appreciation.**
By investing in The Address, you acquire an asset that can be passed down to generations. This long-term perspective allows wealth accumulation over time as the property earns high rental yields and appreciates in value.

**Enjoy a seamless value chain from construction to property management.**
Devtraco Plus provides a holistic approach to property investment by managing the entire value chain, from construction to property management.

**About Devtraco Plus**
Devtraco Plus is an industry-leading luxury real estate developer in Accra, Ghana. Carved out of the well-known echelons of the Devtraco Group brand, Devtraco Plus brings over a decade's experience and an innovative approach to shaping urban living in the city's prime locations.

With an extensive portfolio of stellar residential properties that integrate luxury and quality at their core, Devtraco Plus' developments are expertly designed to be timeless. Devtraco Plus pools expertise that spans every dimension of the real estate industry to deliver excellence, producing a truly rewarding investment opportunity for our clients.

DEVTRACO PLUS

**+233 270 000 004**

**TheAddress.DevtracoPlus.com**

*Mr. Lawrence Agyinsam (CEO of GEXIM from March 2017 till date)*

# The Growth of Ghana Export-Import Bank

GEXIM is the leading development and policy financial institution supporting the One-District-One Factory (1D1F) Initiative and has to date, financed over 200 projects in the country amongst other groundbreaking initiatives being undertaken by the Bank since 2017 to date.

As part of our efforts to support the Government's drive to reduce Ghana's import bill by financing and developing import substitute products, GEXIM has deepened its strategic partnership with the Ministry of Foreign Affairs and Regional Integration to use its extensive network to champion Ghana's industrialization agenda.

The Bank's strategic engagements with relevant institutions and organizations locally and internationally are in line with its mandate to reposition the Ghanaian economy into an export-led one.

In April 2021, the Management of GEXIM held an information session with the then-newly appointed diplomats to represent Ghana at various diplomatic missions around the world. The session gave the diplomats an insight into the Bank's agenda to transform the Ghanaian economy and highlighted the critical role of foreign missions in achieving this.

On the occasion of Ghana's 65$^{th}$ independence anniversary, GEXIM presented assorted Made-In-Ghana products to the Ministry of Foreign Affairs and Regional Integration to be sent to the various Ghanaian missions abroad. It is an opportunity to get foreign missions to promote Made-In-Ghana products globally and utilize their platforms to globalize our staples.

In April 2022, the Bank participated in Fruit Logistica 2022, the world's leading stage for new ideas and concepts for the entire fresh produce value chain in Berlin, Germany. Fruit Logistica 2022, an International

Trade Fair for Fruit and Vegetable Marketing, witnessed over 40,000 trade visitors. There, the Bank held meetings with key stakeholders on creating market access for Ghanaian producers and technical support for Ghanaian farmers.

To discuss operationalizing an existing agreement for a USD300 million guarantee to be provided by the United States Exim Bank, which was signed by the two banks in 2019, officials of GEXIM met with representatives of the Exim Bank of the United States of America in May 2022.

This meeting took place on the sidelines of the 2022 Spring Meeting of the International Union of Credit and Investment Insurers (Berne

Union) held in Istanbul, Turkey. Reta Jo Lewis, the new President, and Chair of the Board of Directors, led the US Exim team. In addition, the meeting afforded the two teams the opportunity to explore ways of deepening the existing relationship as well as identifying ways of building synergy and possible collaboration in areas of mutual interest and benefit.

Following the launch of the National AfCFTA Policy Framework and Action Plan in August 2022, a team from the AfCFTA Coordination Office led by the National Coordinator, Dr. Fareed Arthur paid a courtesy call to the Management of GEXIM. This was to discuss areas of building synergies towards the harmonization of existing laws, programs, policies, and regulations to boost Ghana's trade with Africa under the AfCFTA.

Ending global hunger is one of the greatest challenges and opportunities of our time. The US Government as part of its Global Hunger and Food Security Initiative has introduced “Feed the Future”, to give families and communities in some of the world's poorest countries the freedom and opportunity to lift themselves out of food insecurity and malnutrition.

GEXIM is collaborating with USAID for the Ghana Feed The Future Trade and Investment (GTI) Activity to integrate the principles of enterprise-driven development and market systems development that spurs enterprise–level productivity and growth by improving the systems in which firms operate.

It is refreshing to state that GEXIM in August 2022 created a home for Made-In-Ghana products at its headquarters, on the ground floor of the Africa Trade House. Dubbed GEXIM MiG Town, an outfit stock of assorted, innovative, well–packaged Made-In-Ghana products ranging from food and ingredients, beverages, skin, beauty care products, textiles, apparel,


*Atlantic LifeSciences Limited a pharmaceutical manufacturing plant at Larkpleku in Ningo Prampram in the Greater Accra Region*

***Act 2016 (911) established Ghana-Export–Import Bank (GEXIM) to support the Government of Ghana's quest for a feasible and sustainable export-led economy.***

garments, leather footwear, and many others. Open to the general public from Mondays to Fridays between 9:00 am and 6:00 pm,

it is designed to be a one-stop shop for everything Made-In-Ghana at unbeatable prices and the highest quality.

The Bank participated in the maiden edition of Expo Ghana 2022. A business forum and special exhibition of Made-in-Ghana products was held in London, United Kingdom in

July 2022. Whilst in London, the Deputy Chief Executive Officer responsible for Banking, Rosemary Beryl Archer, met with the management of Wanis International Foods, one of Europe's leading food and drink wholesalers with an unrivaled range of over 10,000 world food products from over 900 brands.

The Bank is therefore making strides in its efforts to deepen international relations with the state and none state actors.

Financing the private sector in key sectors such as the pharmaceutical industry has been our focus.

To this end, His Excellency, President NanaAddo Dankwa Akufo-Addo, in April 2022 commissioned Atlantic Life Science Limited, a pharmaceutical manufacturing plant at Larkpleku in Ningo Prampram in the Greater Accra Region as part of efforts to boost the local manufacture of serum and vaccines. Atlantic Lifesciences Ltd is a $35 million plant with one of the highest production capacities in West Africa and is expected to manufacture infusions and anesthetic medicines, serum, vaccines, ear, eye, and nasal drops for the West African market. The Bank invested $ 10 million into the project

This underscores the government's continued support to the private sector to take advantage of the economic opportunities in the country and Africa.

In August 2022, His Excellency, President Nana Addo Dankwa Akufo-Addo inspected the Global Amass Processing Limited, a yam and cassava processing company in Bimbilla, in the Northern Region. The company is one of the footprints of GEXIM's intervention in Ghana's industrialization drive. The company has taken advantage of the availability of local raw materials to process yam and cassava flour for both domestic and foreign markets. The company produces 1000 cartons of Yam Fufu Flour daily under the brand name Almas Yam Fufu Flour, requiring the purchasing of 10,000 tubers of yam daily.

Following Ghana's emergence as the highest Global exporter of yam in 2021 according to the Ghana Export Promotions Authority, GEXIM has committed to invest $10 million into the yam value chain to boost productivity and increase export.

In 2023, the Bank will deepen engagement with Stakeholders within the export value space to boost Ghana's Export in particular and work closely with AfCFTA local Coordination Office to facilitate the implementation of the National AfCFTA policy framework and Action plan.

The Bank will also step up support to qualified businesses to export on AfCFTA platforms of the International Union of Credit and Investment Insurers (Berne Union) held in Istanbul, Turkey. Reta Jo Lewis, the new President, and Chair of the Board of Directors, led the US Exim team. In addition, the meeting afforded the two teams the opportunity to explore ways of deepening the existing relationship as well as identifying ways of building synergy and possible collaboration in areas of

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# Export Trade Products»

## Export Trade Facility

- This is a Short-Term revolving facility for Ghanaians (especially SMEs) to be able to meet export demands and enhance their capacities.

- It is to fill gaps in exporters' working capital thereby providing the needed funds for seamless operations and for multiple cycles.

- The facility is to enable exporters purchase raw materials and meet other operational needs to execute export orders and market demands.

## Who Qualifies?

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

**HEAD OFFICE:**
**AFRICA TRADE HOUSE,**

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GHANA EXIMBANK
*"Facilitating Ghana's International Trade"*

# Lithium, coined 'the new oil,' is shifting global markets.

## Here's what you need to know about it

As electric vehicles become more common, the resources helping to power the new generation of transportation are becoming increasingly prized.

Lithium — a metal that's a key element in the batteries commonly used in today's EVs — has become an incredibly hot commodity in recent years. According to the United States Geological Survey, global consumption increased by 41 per cent from 2021 to 2022.

Elon Musk, the CEO of Tesla, dubbed lithium-based batteries "the new oil."

While lithium prices tumbled 65 per cent in 2023 after a meteoric two-year rise, analysts still anticipate hundreds of new mines are needed to meet surging EV demand.

So where does this newly critical resource come from, and how can the world take advantage of its economic potential?

### Where does lithium come from?

Lithium isn't found as a standalone metal in nature, but quantities of the resource can typically be sourced from underground hard-rock and brine deposits.

Hard-rock sources are often accessed through traditional mining techniques, while brine lithium is commonly extracted through a months-long evaporation process, said Craig Johnson, a professor of political science at the University of Guelph who leads a research team looking at lithium mining in five countries.

Hard-rock mining can have long-term impacts on the landscape and brine extraction is immensely water-intensive, while the long-term impacts on ecosystems, wildlife, and nearby communities are not well-understood, said Johnson.

Community members and researchers have raised concerns over the potential negative impacts of these practices.

"There are costs associated with extracting lithium," said the researcher.

New techniques are being developed to streamline extraction operations, but Johnson says they have yet to be brought to scale.

### Where is it being mined?

Australia, the world's leading producer of lithium, mostly mines hard-rock, while Chile — who once-held the title of world's largest producer — now stands in second and mainly uses evaporation, explained Johnson.

In 2022, Canada produced an estimated 500 tonnes of lithium — an amount dwarfed by the tens of thousands of tonnes produced by global lithium powerhouses.

In terms of sheer quantity, the U.S. Geological Survey states that Chile has the world's largest lithium reserves — or, proven mineable deposits — at 9.3 million tonnes while Bolivia has the most total lithium resources of any country with 21 million tonnes, but the mining potential of these deposits have yet to be proven.

Australia pulled ahead as the top producer of lithium around 2017, and Johnson attributes the country's rise to effective financing and simple geography.

"The fact that Australia is so close to the Asia Pacific and has such good access to those large markets in South and Southeast Asia really helps it to position itself in ways that countries like Chile or certainly Bolivia would really struggle to do," he said.

### Who processes it?

Lithium doesn't go straight from the ground into an EV. After extraction, the mineral is processed and then manufactured into a functioning battery.

Johnson notes that China — the world's third-largest producer of lithium — connects "the next link in the supply chain," often acting as the world's processor and manufacturer.

"For the past decade, China has occupied this really critical niche where it has become the world's most important producer of lithium-ion batteries and components for electric vehicles," he said.

The International Energy Agency indicates that China produces roughly three-quarters of lithium-ion batteries, with the last 25 per cent coming mainly from the United States, Europe, Japan and Korea. China is also responsible for over half of the world's lithium refining.

The United States and the European Union have adopted policies aimed at reducing China's role in the supply chain, said Johnson. Despite these efforts, the International Energy Agency anticipates that China will still be responsible for 70 per cent of battery production by 2030.

"That's a formidable challenge, to say the least," said Johnson.

The world is on the cusp of an EV revolution and auto makers are scouring the globe for the resources needed to make all those batteries. Canada has many of the required critical minerals (cobalt, nickel, lithium). But can it move fast enough to turn a profit while balancing the interests of the environment and indigenous groups?

H.E. Wamkele Mene,
Secretary-General, AfCFTA Secretariat

# Delivering prosperity in Africa: Produce. Add Value. Trade.

By H.E. Wamkele Mene, Secretary-General, AfCFTA Secretariat

In 2024, Africa finds itself at a unique and promising juncture, full of opportunities and poised for significant transformation. The strategic collaboration between the Africa Prosperity Network (APN) and the Secretariat of the African Continental Free Trade Area (AfCFTA) through the Africa Prosperity Dialogues (APDs) is key to ushering in a new era of accelerated economic growth and deeper regional integration.

The APD provides a forum for African countries to deliberate, strategise, and collaborate, focusing on leveraging our abundant natural resources, youthful workforce, and expanding markets. The AfCFTA, on the other hand, provides the necessary structural framework, eliminating trade barriers and fostering a unified African market. Our partnership, therefore, creates the conditions for greater trade, investment, and industrial growth throughout Africa.

The APD's theme for this year, 'Delivering Prosperity in Africa: Produce, Add Value, Trade', aptly reflects our shared goal for a self-reliant and prosperous Africa. It marks a strategic shift from our historical role as primary raw material exporters to one of production and processing, adding value within our own borders and actively engaging in intra-African trade. This shift is critical for repositioning Africa in the global economy and achieving sustainable growth.

This year's focus underlines the urgency to transform our vast natural resources and demographic advantage into productive capacity. Africa makes up just 2% of the world's manufacturing and only 3% of global trade, despite being home to 18% of the global population. This disparity highlights the urgent need for industrialisation, improved infrastructure, and energy solutions to enhance competitiveness and reduce production costs.

The call to "Produce" in 2024 reflects the essence of self-sufficiency and the need to harness our resources and human capital. It is about harnessing the continent's vast agricultural potential, rich mineral deposits, and vibrant, youthful workforce. It is time we harness these assets to produce more of what we need, reduce our dependence on imports, and establish the continent as a major player in the global economy. By shifting to local production, Africa is retaining more value, generating jobs, and developing local expertise.

The second pillar, "Add Value", is essential for industrialisation, job creation, and economic diversification. By transforming raw materials into finished products, we improve our global economic position, moving from exporters of raw materials to innovators and manufacturers. For instance, by refining crude oil domestically and manufacturing pharmaceuticals locally, African countries are climbing up the global value chain, diversifying their economies, and reducing vulnerability to global market fluctuations.

Finally, "Trade", the third pillar, is the anchor of our collective vision for Africa. It is central to achieving economic integration. By trading among ourselves, African countries are not only creating and expanding markets but are also fostering a sense of unity and collective economic destiny. For this trade to thrive, it requires a strong investment base, improvement in the ease of doing business and robust legal systems to protect investors and align with Africa's development goals.

The AfCFTA is at the forefront of this effort. By opening new frontiers for intra-African trade, it creates a unified market that is a significant step towards economic integration. Its role in encouraging complementary trade between countries is invaluable. It leverages the diverse strengths and resources of different African countries, ensuring that the benefits of trade are widespread and contribute significantly to the continent's development. The successful implementation of the AfCFTA will not only unlock more value within the continent but will also actualize the broader vision of African development.

In conclusion, Africa currently stands at a critical crossroads, with its future prosperity hinged on the development of robust value chains and the creation of value-added processing facilities. These elements are essential precursors to widespread industrialisation across the continent.

This sets the path by encouraging the adoption of new technologies, diversifying economies beyond primary commodities, and reducing vulnerability to global commodity price fluctuations. Additionally, it necessitates infrastructure development, which benefits various sectors and supports long-term development. This transformative approach can catapult the continent into an era of growth, job creation, and sustainable development.

Beyond just a road map, the theme 'Delivering Prosperity in Africa: Produce, Add Value, Trade' for 2024 is a shared journey that calls for the coordinated efforts of all African countries and partners. It is a vision that, if pursued with determination and innovation, can transform Africa into a powerhouse of sustainable development and economic prosperity

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**Gabby Asare Otchere Darko,**
**Executive Chairman, Africa Prosperity Network**

# African Continental Free Trade Area:

# The path to Africa's collective prosperity

Gabby Asare Otchere Darko, Founder & Executive Chairman, Africa Prosperity Network

The African Continental Free Trade Area (AfCFTA), a monumental stride towards the long-cherished dream of a united and prosperous Africa, stands as a testament to the continent's readiness for transformative economic integration. Since its initiation in 2018, the political endorsement from member states is both unprecedented and indicative of a new era. This landmark agreement not only symbolises a commitment to transforming our societies but also aims to enhance the respect, confidence, dignity, and living standards of all peoples of African descent. It is a clarion call to Africa's private sector, beckoning them to take ownership of and drive the AfCFTA project forward, in active partnership with the continent's public sector and other stakeholder institutions.

AfCFTA is not merely about dismantling trade barriers; it heralds the emergence of a confident, united Africa, brimming with purpose. This accord, bridging all African nations, encapsulates the continent's collective aspirations to harness its immense potential and navigate a path towards shared prosperity. The historic agreement holds far-reaching implications. If properly harnessed, it promises to revolutionise the African consumer market, incentivizing investment in industrialization and diminishing our over-reliance on external markets.

This creation of the world's largest single market signifies a turning point. It underscores a profound recognition: our destinies are inextricably linked. Encompassing a continent of 1.4 billion citizens with a combined GDP of $3.4 trillion and rising, and augmented by Global Africa's estimated spending power of over $2 trillion, the question that now preoccupies businesses in Africa and those seeking to capitalise on African markets is: how do you position yourselves in Africa's burgeoning single market? A future where Africa moves beyond being a passive consumer of imported finished products is on the horizon. This evolving dynamic is a crucial message for global manufacturers: to trade with Africa, they must invest in Africa.

The transition from aspiration to reality necessitates a collective Pan-African effort, mobilising all of Africa's productive forces, both corporate and individual, from within the continent and beyond. One of the most striking features of AfCFTA is its ability to foster social and economic inclusivity. It paves the way for small and medium-sized enterprises (SMEs) to flourish, particularly empowering women in regional trade. By 2050, as Africa becomes home to a quarter of the world's workforce, AfCFTA stands poised to address the continent's most pressing challenge and opportunity: harnessing the potential of its burgeoning youth population

The Africa Prosperity Dialogues 2024, convening at the Peduase Presidential Lodge in Ghana, is galvanised by this vision. Under the theme "Delivering Prosperity in Africa: Produce, Add Value, Trade," the Dialogues are laser-focused on making economic integration a tangible reality, emphasising the need for Africa to produce and consume within its own borders. This retreat, spanning three days, brings together some of the most influential and visionary Pan-African leaders to deliberate, strategize, and collaborate on implementing and deepening the creation of the world's largest single market.

The Peduase Summit is a crucible for forming new partnerships, for exchanging ideas, fostering networks, and igniting actions and investments that embody our collective vision for Africa. We advocate for the free movement of people, goods, and services across a developed, borderless Africa, seeing it as a crucial pathway to distributing prosperity widely across the continent.

The APD 2024 aspires to ignite urgent actions on several fronts. These include aligning politicians and business decision-makers on the implementation of AfCFTA, urging Africa's financial institutions to extend more credit to manufacturing and agriculture, and enhancing value addition across all sectors for the creation of quality jobs. We are determined to leverage AI as a tool for driving Africa's prosperity, shift the paradigm from exporting raw materials to producing and consuming finished goods locally, and exploit the rules of origin to foster deeper cooperation across member states of the African Union. Our focus also encompasses improving transport and digital infrastructures to facilitate the free movement of people, goods, and services.

This 3-day retreat and dialogue will culminate in the Peduase Compact, a collective commitment to actionable goals. The Compact will later be shared at the 37th Ordinary Session of the Assembly of the African Union and the 44th Ordinary Session of the Executive Council, symbolising our shared resolve.

The Peduase Summit is more than a mere conclave; it is a dynamic crucible where we learn from each other, challenge one another, and inspire bold, transformative steps towards the Africa we envision. Here, in the serene embrace of Ghana's Aburi Hills, we don't just share knowledge; we forge the future.

In the vast tapestry of our history, AfCFTA emerges as a pivotal chapter, a narrative of unity, potential, and promise. At APN, we stand with AfCFTA and all our strategic partners, inviting you to join us in synchronising our efforts to cultivate a free market across Africa.

Let this retreat and dialogue be a testament to our determination and unwavering belief in the African dream. together, we have the opportunity to transform our aspirations into tangible realities. A prosperous Africa is within reach. Together, le us make it happen.

*Dr Mustapha Abdul-Hamid, CEO, Ghana's National Petroleum Authority*

# NPA Boss heads Africa's petroleum products refiners and distributors association

By Toma Imirhe

Dr Mustapha Abdul-Hamid, the chief executive of Ghana's National Petroleum Authority, the regulator of the country's downstream oil and gas industry, has become the first President of the African Refiners and Distributors Association to be elected from a country that does not have a fully operational refinery. This makes him a record setter, but much more importantly it translates to a huge endorsement of the NPA's competencies and accomplishments as the regulator of Ghana's downstream industry, the reason why Dr Abdul –Hamid was elected to the presidency of ARDA despite the country not having an operating refinery in the first place. Simply put, he was elected to the position because NPA's performance as a regulator is so outstanding that the other member countries decided that this completely overshadows Ghana's not having a properly operating refinery.

This endorsement, coming from the rest of Africa at this time is most instructive since it amounts to an independent positive judgment of the NPA's conduct and performance even as lots of unenlightened Ghanaians are incorrectly holding the Authority partly responsible for the recent peak in fuel prices and consequent high public and LPG costs. That view is unenlightened considering the fact that those high prices were the direct result of a spike in global crude oil prices to over US$140 a barrel brought about by the onset of the Russia – Ukraine war, the depreciation of the cedi against the United States dollar to a peak of around GHc15 to US$1 and the inordinately high domestic taxes on the consumption of petroleum products; none of which are within the regulatory ambit of the NPA. Indeed, Dr Abdul-Hamid, at the height of the price spike publicly suggested a reduction in the taxes on petroleum products, this risking his standing with the government that appointed him to his current position.

Africa's endorsement of Dr Abdul

Dr. Mustapha Abdul-Hamid
NPA Chief Executive

Hamid, which is primarily a reflection of the quality of leadership and the consequent performance of the NPA as a regulatory institution should douse the criticisms which many Ghanaians directed at the Authority out of sheer frustration over the surge in the prices of petroleum prices and their consequent effects on the cost of living in general.

Indeed he is held in high esteem by his counterparts across Africa's downstream oil and gas industry. Instructively during the ARDA Week 2023 held from Monday 13th to Friday 17th March 2023 at the Century City Conference Centre in Cape Town, South Africa, during which he was elected to the presidency of the Association he delivered one of the best received technical presentations entitled: Africa's Real Energy Trilemma – Emplacing robust regulatory frameworks to balance the African clean fuels agenda, promote energy security and ensure energy transition.

The National Petroleum Authority was established by an Act of Parliament (NPA Act 2005, ACT 691) to regulate the petroleum downstream industry in Ghana. As its regulator, the Authority ensures that the industry remains efficient, profitable, fair, and at the same time, ensures that consumers receive value for money. The petroleum downstream sector in Ghana encompasses all activities involved in the importation and refining of crude oil as well as the sale, marketing, and distribution of refined petroleum products in the country. The various commercial activities of the industry include: importation, exportation, re- exportation, shipment, transportation, processing, refining, storage, distribution, marketing and sale of petroleum products. The industry is one of the key sub-sectors and a major contributor to Ghana's Gross Domestic Product (GDP).

It currently boasts of over 5,000 service providers and an annual sales value of about GHS22.3 billion (US$ 3.92billion) according to 2020 estimates, which is about 6% of the country's GDP.

Since the establishment of the National Petroleum Authority in 2005, the Authority has supervised the acceleration of the petroleum downstream deregulation process by facilitating the removal of restrictions on the establishment and operations of facilities, and importation of crude oil and petroleum products. In June 2015, the Authority successfully implemented the final phase of the deregulation process, which is Price Liberalization. This process involves a full decontrol of prices of petroleum products from Government.

Private importers, distributors and retailers are empowered to set ex-refinery and ex-pump prices with no intervention from government. The Ghana petroleum downstream industry boasts of over 4.2 million Metric Tonnes (Mt) worth of a state-of-the art storage infrastructure. Due to the positioning of Ghana along the coast of West Africa, as well as the country's democratic credentials, security and stability, the downstream industry is well placed to efficiently store strategic stocks of petroleum products as well as serve as a reliable point for exportation into the neighboring land locked countries. This is evident in the increasing rate of exportation of petroleum products out of the country.

The NPA currently regulates 37 bulk distribution companies, 170 oil marketing companies and 42 LPG marketing companies.

Dr Abdul-Hamid has been NPA's chief executive since early 2021, having been appointed to the position by President Nana Akufo-Addo at the start of his second term in office after serving as Minister for Information and subsequently Minister for Zongo Development during the administration's first term in office from 2017 to 2020.

Under his guidance NPA is engaged in several key projects which have the potential to permanently enhance the downstream petroleum industry's performance. For instance NPA recently inaugurated a Tanker Parking Terminal at Kpone in the Greater Accra Region. The investment exhibits the Authority's long term commitment to curb safety risk posed by the indiscriminate parking of Tankers along the road leading to (currently non-functional) Tema Oil refinery and other depots in Tema. The new state of the art parking terminal can accommodate about 1000 Tanker cars at a go and also has office spaces and resting rooms for drivers.

Another is the issuance of licenses for the ongoing gas cylinder recirculation project which will seriously enhance safety in the use of gas cylinders by households, enterprises and institutions all around Ghana.

The NPA, under Dr Abdul-Hamid has also stepped up corporate social responsibility interventions. For instance it has commissioned a mechanized water system in Nabuli Witches camp in the Gushegu District of the Northern region, a small farming community with a population in the region of about two thousand people The project, executed under the auspices of the Miss Ghana Foundation and with support from NPA, will ensure the community and neighboring villages, who have had to ramble for several kilometers in search of water, can now access it with ease.

Dr Mustapha Abdul-Hamid was born in the Northern Regional capital of Tamale on the 14th of June 1971. In 1991, he entered the University of Cape Coast to pursue a Bachelor of Arts course with English Language, Classics and Religious Studies. He eventually majored in Religious Studies, obtaining a Second Class, Upper Division. He also pursued a Diploma in Education concurrently with the Degree program. He obtained an MPhil in Religious Studies from the University of Cape Coast in 2003. In September 2017, he completed and was awarded a PhD in Religious Studies by the University of Cape Coast.

Dr Mustapha Abdul-Hamid's research interests are in the area of Islamic Mysticism, Political Thought in Islam, Islam and Gender and Islam in Ghana. He has published extensively in reputable journals around the world. Some of his publications include, "Religious Language and the Charge of Blasphemy: In Defense of Al-Hallaj," and "Christian-Muslim Relations in Ghana: A Model for World Dialogue and Peace."

Dr Mustapha Abdul-Hamid has worked in various capacities as a Strategy Planning Manager and Client Service Manager with various Advertising and Marketing Companies such as the Media Majique and Research Systems and Ghana Advertising and Marketing Company. He also worked with and edited newspapers such as the defunct High Street Journal and the Daily Statesman. He was also the News Editor at Choice FM, a radio station based in Accra which has now become Kasapa FM.

.Before his appointment as minister for information in March 2017, he was a lecturer at the Department of Religion and Human Values of the University of Cape Coast.

# The power of production value addition, trade

Unlocking Africa's potential calls for sustainable and innovative approaches in farming, mining, and manufacturing. Investment in Special Economic Zones (key sectors) along production and river basins must be protected from unfair competition. This requires aligning governance and leveraging both the AfCFTA framework and Regional Economic Communities, while considering national agendas.

Trading is the conduit through which Africa can generate wealth from the world. Given that many countries on the continent are small markets, it is essential to defragment these nations and capitalise on our market of 1.4 billion people. Attracting foreign investment, enhancing the profitability of domestic investment, and increasing product competitiveness necessitate integrating the continent into global markets. This can be facilitated by fair trade agreements and infrastructural developments.

Leveraging trade partnerships within Africa will showcase its diverse produce and commodities, fostering mutually beneficial relationships that drive economic growth and create employment opportunities. Empowering SMEs and fostering gender-balanced entrepreneurship are integral to this journey. SMEs form Africa's economic backbone; providing them access to capital, technology, and markets can ignite a vibrant entrepreneurial ecosystem.

The road ahead presents challenges, such as infrastructure deficits, bureaucratic hurdles, and unadapted access to finance. However, strategic partnerships between governments, private sector entities, international organisations, and civil society can mitigate these challenges.

While good leadership exists on the continent, the next step is to achieve good governance across the board to ensure sustainable development. Political leaders must unite to create consistent policies and regulations that promote competitiveness, regional and continental integration, and protect investments.

Streamlined import-export processes, ease of cross-country investments, and free movement of people and goods are among the key policies needed to propel Africa towards a prosperous future.

*While good leadership exists on the continent,the next step is to achieve good governance across the board to ensure sustainable development.*

The promise of Africa's prosperity is not just a dream; it's a realistic vision waiting to be realised. APN is committed to advancing Africa's vision of Prosperity and "The Africa We Want" as outlined in the African Union's Agenda 2063. In line with this, the Africa Prosperity Network (APN), in collaboration with the Presidency of the Republic of Ghana and the African Continental Free Trade Area (AfCFTA), is organising its second edition of the Africa Prosperity Dialogue 2024, themed "Delivering Prosperity in Africa: Produce. Add Value. Trade."

APD 2024 aims to unite private and public sectors in executing strategic initiatives, critically accelerating intra-Africa trade for robust economic integration and shared prosperity. This pivotal event serves as an essential platform, fostering collaboration between Africa's private sector and public officials to fast-track the tangible realisation of the continent's single market potential.

The time is now for a paradigm shift, to walk the talk so we can witness the desired theory of change. Africa possesses the ingredients for prosperity. By fully harnessing its abundant resources, adding value before export, boosting intra-African trade, and fostering regional and continental integration, the continent can chart a course towards sustained economic growth, job creation, and improved livelihoods for its people


# The Ghana Gas Cylinder manufacturing plant

Ghana National Gas Corporation, more popularly known as Ghana Gas is on the verge of completing a takeover of Ghana Cylinder Manufacturing Company, an acquisition that can be expected to breathe new life into the state owned enterprise charged with primary responsibility for manufacturing gas cylinders for retail use.

This coming at a most opportune time; government is reaching a critical stage in its once controversial, but now widely accepted plan to implement its LPG cylinder recirculation module whereby gas users will simply trade in their empty gas cylinders for already filled ones when they go to buy gas. This will put a stop to the current process whereby individuals take their cylinders to the gas filling station and have them refilled before taking them home to use the gas.

The impending new module was designed as a response to the fatal gas explosion which occurred at the Atomic Junction, a suburb in Accra, in 2018 which resulted in wholesale loss of lives and extensive damage to nearby properties. The new module will enable government to take defective cylinders out of circulation and ensure that all gas sold is in cylinders which are safe to use.

But since there are still lots of ageing and outright defective cylinders in use nationwide this will require a significant increase in the production of new cylinders.

Ghana Gas offers a way to achieve this in two ways. Firstly it is already in the process of preparing to construct its own LPG bottling plant at Axim in the Western Region, having already received the six requisite licenses from the National Petroleum Authority for this purpose. Instructively the bottling plant will be located in the same area as the company's gas processing plant at Atuabo which, with a capacity to process close to 150 million standard cubic feet per day of raw gas, is easily the bigger of the two gas processing plants in Ghana, the other owned and operated by ENI Ghana as part of its operation of its Sankofa Gyame oil and gas field.

Ghana Gas's planned bottling plant is designed to take LPG from the source of production and bottle it into LPG cylinders which will then be marketed nationwide.

Therefore the impending acquisition of GCMC will complete the supply chain by providing the cylinders that will bottle the gas processed by Ghana Gas.

Importantly not only will the acquisition complete the supply chain itself; it will also provide GCMC with the requisite financial strength to step up its production levels. Indeed, financial constraints have hitherto curtailed the company's ability to attain the production levels required to successfully implement the cylinder recirculation module which is a key reason why its commencement has been delayed in the first place.

Ghana Gas is financially very solid – despite delays in payment it still suffers for gas supplied especially to state owned buyers such as Volta River Authority – and this eliminates the GCMC's biggest challenge.

Dr. Ben KD Asante, CEO, Ghana Gas

After the completion of the takeover, GCMC will operate as a subsidiary of Ghana Gas. This will translate into improved corporate governance. GCMC has just undergone a change at its helm with Madam Genevieve Sackey replacing Frances Awurabena Essiam as the company's CEO in March after the later resigned, having served in that position for six years.

Ghana Gas is carefully courting the new CEO even as she looks forward enthusiastically to GCMC being acquired. The Board of Ghana Gas recently hosted the new CEO and discussions reportedly went very smoothly.

To be sure, Ghana Gas is an excellent suitor, and not just because of its strategic position in the same supply and value chain that GCMC itself is also on, and the financial strength that it brings to the table.

Simply put, Ghana Gas has an exemplary track record of success which can be expected to influence the performance and conduct of GCMC in a most positive manner.

Ghana Gas is the primary reason why the country's hitherto perennial merchandise trade deficit has been transformed into a consistent trade surplus since the last quarter of 2016, by replacing erstwhile imported diesel oil for energy generation with locally produced and processed gas. Indeed, even vehicles have followed electricity generation facilities into the use of gas rather than diesel or gasoline and the resultant sharp drop in the volumes and values of oil imports have enabled export revenues to outstrip import bills during every quarter since then.

Perhaps the most important factor driving the corporate success of Ghana Gas is the professional capacity of its CEO, Dr Ben Asante, who is far and away Ghana's most accomplished gas expert. Applying Ghana Gas's financial muscle and technical expertise to ensure the success of the cylinder recirculation initiative is just one of the many projects which the visionary Dr Asante is looking to implement for the benefit of Ghanaians and the national economy.

Already he is pursuing plans to construct a second gas processing plant, to be sited north of the existing one at Atuabo. This would be pivotal; the planned second plant would increase the state's gas processing capacity from its current level of 150 mscfd to 240 mscfd and 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 generate 365 mscfd from both fields, which is twice the processing capacity at the Atuabo plant which is indeed running full out.

Ghana Gas is also looking to use local 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 is highest.

Ghana Gas plans 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 second planned plant when it comes on line.

There are also plans afoot to make Kumasi another hub for power generation with the Prestea-Kumasi Gas Pipeline Project about two thirds complete which will enable Ghana Gas supply lean gas to Nyinahin and Kumasi for mineral processing and power generation. There is also the Mainline Compressor Station at Atuabo- a third unit coming on board to increase the gas supply capacity.

Ghana Gas is now bringing its pedigree and sterling track record of visionary accomplishment to GCMC. This is a corporate marriage that stands to benefit everyone.

# Ghana looks to gas for energy transition

Dr. Ben Asante,
CEO, Ghana Gas

As s signatory to the Paris Accord on climate change Ghana has committed to reducing to a barest minimum – if not totally eliminating – carbon emissions into the atmosphere, which have been identified as a clear and present danger to the world's delicate ecological balance. But this is coming at a most inconvenient time; Ghana has just begun exploiting its growing identified fossil fuel - and even bigger likely hydrocarbon reserves - comprising both crude oil and gas deposits. Those deposits, located offshore of the country's Western Region have already spawned three oil and gas fields, the latest of which is the first to comprise primarily gas deposits with associated oil rather than the other way round. More recent discoveries have set the grounds for a fourth oil and gas field, discovered by Aker Energy while a potential fifth field, which incidentally is the first to be uncovered by an indigenous explorer, Springfield, is now expected to be developed as part of the third field, discovered and operated by Italy's ENI.

But even all these may eventually be eclipsed by possible huge onshore deposits, being investigated by the state owned Ghana National Petroleum Corporation in the Voltaian Basin in the eastern part of the country.

The snag though is that with a global energy transition from hydrocarbons to renewable energy sources such as solar wind and biomass on the horizon, investment in oil and gas field development will be increasingly hard to secure going forward.

However there is a growing school of thought across both policy makers in Ghana and the international investment community that due to Ghana's peculiar circumstances – newly discovered hydrocarbon resources, and the lack of the huge investments required to replace oil and gas as energy resources with renewable energy generation capacity – the country's interests would best be served by concentrating on replacing high carbon emissions from oil with much lower emissions emanating from the use of its plentiful gas resources.

To be sure, the conversations around transitioning from the fossil fuel-based energy system to a carbon-free energy system have been widely contested. Policymakers, oil and gas companies, financial institutions, environmentalists, investors and other stakeholder segments have advocated for differing approaches to tackle the ills of the hydrocarbons -driven energy generation system; while some are advocating for an incremental resolution to the problem others are advocating for a fast paced approach.

Torn between the extremes of relying solely on fossil – based systems or transitioning entirely to renewable

*As the world looks to reduce its carbon emissions to the barest minimum within the next three decades, developing economies face both technological and financial constraints. Consequently Ghana is rethinking its options from a practical point of view, considering its recently found – and still growing – natural gas resources as the next stage in its efforts towards achieving energy transition.*

energy systems, some consensus is emerging with regards to replacing high polluting hydrocarbons with low polluting hydrocarbons as the first step towards ultimately achieving carbon emissions-free energy generation.

Simply put this means replacing oil with gas as feedstock for energy generation in Ghana.

Explains Dr Ben Asante, who as the CEO of Ghana Gas Company and universally acknowledged as the country's foremost gas expert, should know, : 'Natural gas is the earth's cleanest burning fossil fuel, as it produces the least carbon dioxide of all fossil fuels, due to its high heating value, low carbon content and efficient combustion. Its combustion is nearly free of harmful air pollution, making it a healthy fuel choice for households, industries, transport and power generation."

For instance, in industrial boilers, natural gas provides 20 – 35% less carbon dioxide content than oil, and compared with coal, the gap is wider still.

Energy economists agree that among the three principal fossil fuels – coal, oil and natural gas – the most carbon intensive will be the most affected initially by the shift towards low carbon energy and the least carbon intensive will be the least affected. Indeed, demand for LPG and natural gas may, in many cases, actually benefit during the first half of the energy transition. Increased demand for gas would go hand in hand with increased use of LPG , which is increasingly sourced from natural gas processing; as natural gas production rises to meet increased demand, LPG supply needs to rise commensurately. Furthermore in Ghana, expanded use of LPG could pave the way for the introduction of natural gas, as users gain confidence and experience in using gaseous fuels.

"LPG is close to natural gas as the least carbon-intensive fuel so replacing coal and heavier oil products with LPG and natural gas can generate big reductions in greenhouse gas emissions," asserts Dr Asante. "The supply of LPG will in any case grow with rising gas production as LPG is a by-product of natural gas processing. Thus LPG and natural gas can be seen as complimentary fuels."

To take advantage of the country's situation, Ghana Gas is planning to establish a second processing plant near the first one, which is located near the first one located at Atuabo in the Western Region. It is instructive that the US$1 billion Atuabo gas processing plant and associated infrastructure – such as onshore and offshore pipelines – is arguably the country's most pivotal infrastructural project executed in decades, outside of the oil and gas fields themselves. By substituting imported, carbon-intensive heavy diesel oil with cleaner, much cheaper, locally sourced gas as the primary feedstock for thermal power generation in Ghana, it has enabled the country convert its erstwhile perennial trade deficits into continuous trade surpluses since the last quarter of

*Dr. Ben Asante, CEO, Ghana Gas*

2016, while at the same time curbing the (US dollar) cost of generating electrical power generation.

The planned second processing plant aims to increase Ghana's domestic processing capacity from 150 to 240 million standard cubic feet per day (mscfd) and would thus 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 wet gas from the two fields (the third field which is operated by ENI has its own inbuilt processing capacity). 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 a cheaper, cleaner 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 as delivery.

Actually, arguments for and against aside, Ghana may not have any choice in the matter. Basic financial and investment considerations may already have made the decision to go with gas rather than renewables as its next step in its energy transition process.

Although emerging market economies account for two-thirds of the world's population, they receive only one-fifth of investment in clean energy, Annual investments across all parts of the energy sector in developing economies have fallen by around 20% since 2016, in part because of persistent challenges in mobilizing finance for renewable energy projects. More recently, the COVID 19 pandemic has weakened corporate balance sheets and consumers ability to pay and has put additional strain on public finances.

Per capita emissions from emerging market economies are among the lowest in the world – one quarter of the level in industrialized economies. However it is estimated that the bulk of the emissions growth in the coming decades will come from emerging and developing countries unless much stronger action is taken to transform the energy system.

Therefore an unprecedented increase in clean energy spending is required to put countries – Ghana inclusive - on a pathway towards net-zero emissions. Clean energy investment in developing economies declined by 8% to less than US$150 billion in 2020. Annual capital spending on clean energy in these economies needs to expand by more than seven times to above US$1 trillion to put the world on track to reach its zero carbon emissions target by 2050.

Ghana's particular circumstances make this already impossible situation even worse with respect to attracting the requisite financing to replace hydrocarbons-driven with renewable energy systems. The government of Ghana will not have the fiscal space to support such a transition with public financing; and the country's poor sovereign credit rating and macroeconomic difficulties will discourage private investment in renewable energy systems for quite some time to come.

Conversely though, Ghana's identified and likely still to be uncovered gas resources, increasing processing capacity and established economic viability of investment in gas-driven energy generation make it one of the most attractive investment destinations on the continent in this regard.

“Ghana's oil and gas industry needs to consider several factors in meeting its commitments to energy transition” says Anibor Kragha, CEO of the African Refiners and Distributors Association. “But most importantly it needs to diversify business models to emphasize downstream opportunities of energy services, particularly opportunities around lower carbon –intensity oil and gas as a complement to renewables.'

Again this translates to the use of gas as the lowest carbon emissions option outside of renewables which Ghana simply cannot afford to transition to significantly in the foreseeable future. The fact that Ghana has plenty of gas and has proved the viability of private investment in using it makes the decision to focus on it a no-brainer.

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# Pan-African Value Chains:
## A new era of economic empowerment
### Fostering Intra-Continental Trade and Local Value Addition

*As Africa navigates this era of economic liberalisation, our focus shifts towards enhancing local value addition and developing robust pan-continental value chains. This transformative approach aims to reshape Africa's trade deficits, unlocking vast economic potential across the continent, as the expansion of local productive capacity creates vast opportunities for creating jobs and prosperity across the continent.*

Since the 1980s and 1990s, African countries have embarked on economic liberalisation guided by Western institutions. However, these reforms have largely overlooked a crucial aspect: local value addition. It is only recently that African nations have recognised the need to focus on this area, crucial for their economic progression.

Historically, African economic policies have centred on trade liberalisation, diversification of exports, deregulation of foreign exchange markets, and attracting foreign direct investment. Despite these efforts, trade volumes have escalated, but so have imports, outpacing exports and widening trade deficits. This trend contradicts the neoclassical economic doctrine, which posits that currency depreciation should enhance export competitiveness.

In 2021, 37 out of 50 African countries recorded merchandise trade deficits. The continent's US$35.27 billion trade deficit would have been more pronounced if not for surpluses from countries like Angola, the Democratic Republic of Congo, Libya, and South Africa. Notably, Algeria, Angola, Egypt, Nigeria, and South Africa account for nearly 60% of Africa's total international trade, indicating a skewed trade structure.

This imbalance highlights the failure of classical economic solutions and underscores the need for local value addition. The focus is now shifting towards creating intra-African trade and supply chains. This approach aims to retain more economic benefits within the continent.

Ghana's mid-1990s fiscal regime, influenced by the World Bank and the IMF, exemplifies the shortcomings of past policies. Tax incentives favoured companies importing production inputs for export-oriented manufacturing, inadvertently discouraging local value addition. This policy trend has been replicated across many African countries, leading to huge import dependencies.

Interestingly, about two-thirds of Africa's imports are production inputs, not finished consumer goods. Therefore, increasing local value addition in manufacturing could significantly impact trade balances. In 2021, sub-Saharan Africa's raw material, intermediate production inputs, and capital goods imports far exceeded its consumer goods imports.

Focusing on low-technology but inclusive manufacturing, particularly agro-processing, presents a viable solution. Many African countries have institutions capable of supporting cottage industries in this sector. Fiscal incentives and government commitment are crucial in leveraging this potential.

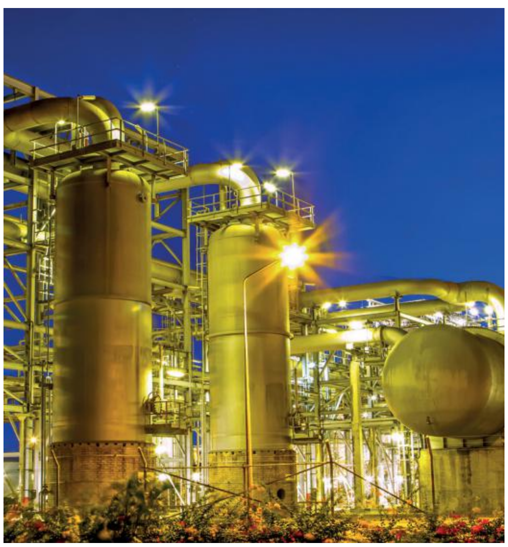
A prime example is the brewery industry in Nigeria and Ghana, which has replaced imported barley hops with locally cultivated sorghum, maize, and rice. Such initiatives have reduced import bills and provided sustainable livelihoods for thousands of farmers.

The African Continental Free Trade Area Agreement (AfCFTA) now offers a platform to extend these practices across the continent, creating supply and value chains that integrate various African countries based on competitive advantages. For instance, Unilever's sourcing strategy across Africa illustrates the efficiency of such chains.

Intra-African trade, currently a fraction of Africa's total trade, holds immense growth potential. Increasing local value addition will retain more economic benefits within Africa, creating jobs and conserving foreign exchange. The use of the Pan African Payments System (PAPS) as a payment platform will minimise forex exposures, vital in the current economic climate.

Engaging Africa's public and private sectors in this new economic paradigm is key to transforming the continent's economic landscape. This shift towards local value addition and continental trade collaboration is poised to redefine Africa's role in the global economy.

# West Coast Gas Ghana Limited



## ABOUT US

**West Coast Gas Ghana Limited (WCGG)** is a Ghanaian company which has been incorporated to provide services to stakeholders in the value-chain of the oil and gas market.

We provide commercial advisory services to a broad range of private and public stakeholders in the gas business, including national oil and gas companies, regulatory authorities and international oil and gas companies in Ghana.

## OUR SERVICES

### CONTRACTS AND COMMERCE

Contract Management
Contract Analysis
Commercial Portfolio Management
Commercial Performance Analysis
Commercial Modelling and Forecasting

### TECHNOLOGY AND INFRASTRUCTURE

Technology Auditing
Technology Deployment
Technology Support and Maintenance
Technology Decommissioning
Infrastructure Development Planning
Infrastructure Development Management

### RELATIONSHIPS AND PARTNERSHIPS

## CONTACT

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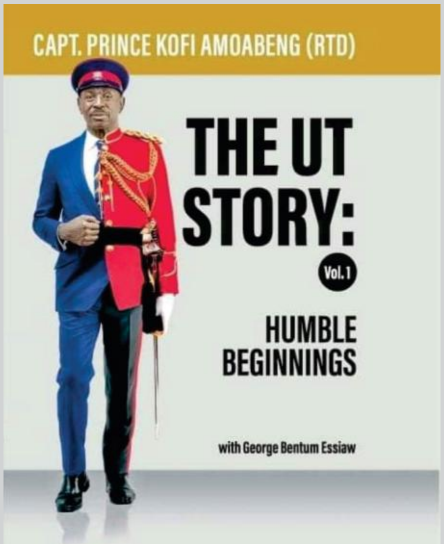
Accra, Ghana

*Capt Prince Kofi Amoabeng (Rtd)*

# The entertaining, enlightening memoirs of a corporate titan




**Title: THE UT STORY:**
**Volume 1 – HUMBLE BEGINNINGS**
**Authors: Capt Prince Kofi Amoabeng (Rtd) with George Bentum Essiaw**
**Publisher: Not Stated**
**Printers: G-Pak Ltd**
**Pagination: 332 pages**
**Reviewer: Toma Imirhe**

Normally, memoirs make for a book that simply recount the life, or selected portions of the life, of a widely known person whether he or she is popular or notorious. But, for those who know him personally, like this book reviewer, the memoirs of Prince Kofi Amoabeng were always bound to be far more than that. This is a man who is straight forward; who says it like it is no matter whose ox is gored, and who never pulls his punches. Tact has never been his forte and he has no apologies for this. It is simply how he is.

But, a bit surprisingly, PK, as he is popularly known, has also produced a book that is as immensely entertaining as it is educative and enlightening. Little wonder that I started reading it in the morning and I did not put it down till I had read all over 300 pages by the same evening.

Spread over five parts this is far more than just a personal odyssey although it serves excellently as this too. But is also teaches practically, the crucial importance of self discipline, of commitment, of learning from past experiences, of loyalty, of respect for others,

The first part of the book shows how a career in the military, even though short, transformed PK, from an unruly, fun loving, personally completely undisciplined, young university graduate into the highly disciplined, well organized straight shooter we all came to know and admire some decades later as a corporate titan. It explains how he came to love and embrace the regimented nature of life in the Ghanaian army and concludes by explaining why he reluctantly decided to walk away from the military.

But importantly it also shows how he became a radical by military standards, by refusing to blindly follow orders he saw as inimical to the overall objectives of the institution in which he served. He recounts how this attitude nearly got him into deep trouble - even with then Head of State, the late General Acheampong himself - but was saved by his superior officers' realization that he was right. This taught him that there are often rewards, rather than punishments, for doing the right thing.

In the 2nd part he reminisces about his entrepreneurial antics before founding UT and the lessons he learnt from them, these culminating in his realization that there was a huge business opportunity in financing small time entrepreneurs, especially traders who hitherto had been entirely at the mercy of loan sharks.

The remaining three parts are dedicated to recounting how he started Unique Trust and nurtured it from humble beginnings in two rooms in a rat infested run down building at Katamanto in Accra to much better premises in Osu an Accra suburb. He explains how the ownership structure (a 50:50 partnership between PK and Joseph Nsonamoah, a United States domiciled Ghanaian) came about; the hassles of raising funding; the slim initial staff strength; and how his unique business model worked.

Inserted all through the book are really interesting true tales about incidents that incurred. For instance his encounter with a now highly successful pastor and church founder who flippantly explained how he "strategically" fleeces his congregation for money: "You hit them, hit them again, then you give them time to recover before you hit them yet again."

Another one was how he broke his own rules to lend money to Ken Ofori Atta (currently Finance Minister) and his partner in founding Databank, Keli Gadzekpo, but they failed woefully in keeping to the loan repayment agreement.

I cannot wait for the 2nd volume, and anyone who reads the 1st volume will not be able to either.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Amb. Dr. Michael Aaron Oquaye Esq. Jnr. has always been passionate about law, business development and emerging markets. His professional journey began years ago when he was called to the Bar of England and Wales at the Honourable Society of Lincoln's Inn. Later, he continued his legal education in Ghana and became a Legal Practitioner at Exusia Law Consult, working with renowned lawyers such as Dr. Yeboa Amoa and Mrs. Essie F. Cobbina.

His work experience spanned many years in both UK and Ghana, with his last job in the UK at 9 Kings Bench Walk, Chancery Lane, London, where he worked with renowned Barrister AI Mustakim. His long journey in law and business has been filled with hard work and dedication. He holds a BL from BPP Law School in Holborn, UK, an LLB from the Oxford Brookes University in Oxford, and is currently pursuing an LLM in Oil and Gas at Dundee University, Scotland, UK.

Amb. Oquaye's passion for business and emerging markets got him considered and appointed as Ghana's High Commissioner to India with concurrent accreditation to Bangladesh, Sri Lanka, and theb Maldives. His work experience in many sectors such as Energy (Oil and Gas, Biofuels, and Renewable Energy), Media and Technology,

Telecommunications, Commodities, and Agri-Business among others, gave him a global experience focused on emerging businesses and markets such as the UK, USA, ECOWAS Region, and South Africa.

Amb. Dr. Michael Aaron Oquaye Esq. Jnr. is the current C.E.O of the Ghana Free Zones Authority, a position he has held since July 2021. As a renowned lawyer and businessman, he is passionate about promoting the activities of the Authority to attract more investment, both local and foreign.

Under his leadership, the Authority has made significant strides in free zone development, which has been duly acknowledged internationally. In 2022, the Africa Economic Zones Organization (AEZO) adjudged and presented the Authority with the Most Outstanding Business Framework Special Economic Zone award for strengthening the policy framework in the industrial development strategy.

The award was a testament to the Authority's commitment to creating a conducive environment for businesses to thrive in Ghana. Amb. Oquaye's leadership and dedication to the Authority were instrumental in achieving this recognition.

In addition to the Authority's recognition, Amb. Oquaye was also recognized and awarded for his support and dedication to AEZO activities at the 2022 Awards and Dinner Night. The award was a testament to his hard work and dedication to promoting economic development in Ghana and across Africa.

# Amb. Dr. Michael Aaron Oquaye Jnr.





# Lands Ministry Delivers 322 Ultra-Modern Housing Units For Ghana Police Service – Mega Aviation City Project To Take Off

The President of the Republic, H.E. Nana Addo Dankwa Akufo-Addo, has commissioned an ultra-modern Police Barracks for the Ghana Police Service at Kwabenya in the Ga East District of the Greater Accra Region.

The new Barracks complex was constructed through a public private partnership between the Ministry of Lands and Natural Resources, the Ministry of Interior, the Lands Commission, and a private developer, Unique Development Company Limited.

This is to pave way for the relocation of the Police Barracks adjacent Airport City to free the land for the redevelopment of the area into an Aviation City.

Commissioning the Project on Wednesday, 19th April, 2023, President Akufo-Addo said the growing population of the country requires that we develop innovative solutions to the demand for housing, infrastructure and public services in our major cities.

**1.1 APPIATSE RECONSTRUCTION**

Following the tragic Appiatse incident on 20th January, 2022, Government committed to reconstruct the community into a modern, green and sustainable community as a model for rural development. Construction began last year, and the first phase of the project is forty Nine percent (49%) complete and is expected to be completed by the end of the year.

This phase includes the construction of one hundred and twenty-four (124) housing units made up of two to seven bedroom houses, a school block with sanitary facilities, and the construction of roads within the community.


## 2.0 RESPONSIBLE EXPLOITATION OF MINERAL RESOURCES; WAY TO GO – LANDS MINISTER LAUNCHES BOGOSO CMS



MMAMPEHIA-JOMORO-COMMUNITY-MINING-SCHEMES-LAUNCHED

## 2. 1 LIST OF COMMUNITY MINING SCHEME LAUNCHED FROM 2021 TO JULY, 2023

| NO. | DATE | TOWN | DISTRICT | REGION | EXPECTED DIRECT JOBS | EXPECTED INDIRECT JOBS | TOTAL NUMBER OF JOBS |
|---|---|---|---|---|---|---|---|
| **1** | 05/07/21 | Jomoro | Ahanta West | Western | 3000 | 2000 | 5000 |
| 2. | 10/2/22 | Tokwae | Asante Akyem | Ashanti | 2,000 | 2,000 | 4,000 |
| 3. | 11/2/22 | Kunsu | Ahafo Ano South West | Ashanti | 5,000 | 2,000 | 7,000 |
| 4. | 18/3/22 | Achimfo | Aowin | Western North | 5,000 | 2,000 | 7,000 |
| 5. | 29/06/22 | Donkoto Mawinnha | Atwima Mponua | Ashanti | 3,000 | 500 | 3,500 |
| 6. | 30/06/22 | Adankwame | Atwima Nwabiagya South | Ashanti | 2,000 | 1,000 | 3,000 |
| 7. | 7/07/22 | Asunafo | Atwima West | Eastern | 5,000 | 2,000 | 7,000 |
| 8. | 7/07/22 | Asamang Tamfoe | Atiwa East | Eastern | 3,000 | 1,000 | 4,000 |
| 9. | 31/08/22 | Kenyasi No. 1 | Asutifi North | Ahafo | 8,800 | 2,000 | 10,000 |
| 10. | 18/11/22 | Atronsu-Ampekro | Bibiani – Ahwiaso Bekwai | Western North | 2,000 | 1,000 | 3,000 |
| 11. | 24/01/23 | Bongo-Soe | Bongo | Upper East | 500 | 200 | 700 |
| 12. | 5/04/23 | Afransie | Wassa Amenfi East | Western | 7,000 | 3,000 | 10,000 |
| 13. | 22/06/23 | Atwimanso | Amansie South | Ashanti | 2,000 | 1,000 | 3,000 |


## 2.3 NETWORK INFRASTRUCTURE AT MINERALS COMMISSION

Government has commissioned a network control center for tracking and monitoring of earth moving equipment and explosives trucks remotely across the country.

By this, the activities of miners and mining equipment will be monitored and transmitted digitally to the office of the head office of the Minerals Commission in Accra.

The network control infrastructure will among others assist in the government efforts in dealing with adverse environment impact of illegal small scale mining activities in Ghana.

## 3. 0 GREEN GHANA DAY 2023, A DAY OF HOPE FOR CLIMATE ACTION - PREZ AKUFO-ADDO DECLARES AS GHANA GOES PLANTING

The President of the Republic Nana Addo Dankwa Akufo-Addo has set the ball rolling for series of planting to take place all over the country to mark the 2023 edition of the Green Ghana Day on the theme: Our Forests, Our Health*

Third year running, the President of the Republic, Nana Addo Dankwa Akufo-Addo has joined the Ministry of Lands and Natural Resources to set the ball rolling for series of planting to take place all over the country to mark the 2023 edition of the Green Ghana Day on the theme: Our Forests, Our Health*

As part of measures to restore lost forest cover, and halt climate change, the President said Green Ghana Day is a day of hope for climate change as he said "it is evident to us all, we are living in a time of unprecedented global environmental challenges that threaten our existence as a people and the fate of our planet".

## LANDS MINISTER JOINS DIPLOMATIC CORPS TO MARK GREEN GHANA DAY & CALLS FOR PRACTICAL WAYS TO CONTRIBUTE IN HALTING CLIMATE CHANGE


The Minister stated that the Green Ghana Day, plays a crucial role in all efforts being made to combat climate change. He said "It is on this Day that we awaken the consciousness of the Ghanaian people about the importance of trees in our lives. It is on this Day that we strive to inculcate in our people, particularly students and the youth, the culture of tree planting."

*Samuel Abu Jinapor, Minister for Lands and Natural Resources*

## 4. 0 PROTECTION OF NATURAL RESOURCES, A COLLECTIVE RESPONSIBILITY - PREZ AKUFO-ADDO


The President of the Republic, Nana Addo Dankwa Akufo-Addo, has called for an all-hands on deck approach in the fight against the destruction of the country's Natural Resources, which he said have the potential to transform the country and the continent at large.

"We must tackle head-on the issues of illegalities in the extractive sector, including illegal mining and illegal logging, which have over the years, been a source of destruction to our forests, water bodies and arable lands, and deprived us of the resources needed for development. This is a collective responsibility. Government has its role, but Government's efforts will come to naught if we all fail to do our part in this exercise". He stressed.


The President made this call on Thursday, May 11, 2023, when he opened a two-day Natural Resources Stakeholder Dialogue, organised by the Graphic Communications Group Ltd and the Ministry of Lands and Natural Resources under the theme *"Harnessing our Natural Resources for our Sustainable Collective Good."

## 5. 0 KEY PROJECTS INTERVENTIONS TO ADDRESS LANDSCAPE RESTORATION

- FLAGSHIP GREEN GHANA PROJECT
- GHANA FOREST INVESTMENT PROGRAMME (GFIP)
- COCOA AND FOREST INITIATIVES (CFI)
- GHANA COCOA FOREST REDD+ PROGRAM (GCFRP)
- GHANA SHEA LANDSCAPE EMISSION REDUCTION PROJECT (GSLERP)
- GHANA LANDSCAPE RESTORATION AND SMALL SCALE MINING PROJECT (GLRSSMP)
- NATIONAL ALTERNATIVE EMPLOYMENT AND LIVELIHOOD PROGRAMME (NAELP)
- YOUTH IN PLANTATION ESTABLISHMMENT
- GHANA AFFORESTATION PROJECT

*Kpong-Somanya Railway Line*

# Ghana Railway Development Authority

Back in 2017 when the newly elected President Nana Akufo-Addo administration announced its intent to design, develop and operate a modern railway system during its tenure in office, this was met with huge enthusiasm from enlightened stakeholders in Ghana's economic fortunes and potentials going forward. There has been widespread acknowledgment all around Ghana that a modern operational railway network would have pivotal effects towards accelerating the country's economic growth and development. After all, it is generally accepted economic development doctrine globally that such a railway system is crucial; indeed there is no developed economy in the world that has achieved that status without one.,

In Ghana, successive political administrations have declared their intent to develop one for the country but none of them had hitherto taken any concrete steps towards actualizing that intent. The conventional – and indeed correct – thinking has been that politicians are loath to engage in any high cost infrastructural development programme that has an implementation span of more than four years since they consider the impact of any infrastructural project on their electoral chances at the next polls negligible. Efforts towards the development of a railway system would hardly be felt before the next general elections although the fiscal effects of the public expenditure required definitely would be. Therefore, the incumbent's political bravery in pursuing the development of a nationwide railway system has won it as much plaudits as the expected pivotal impact of the railway itself.

Some astute political pundits have asserted that the administrations US$2 billion in public spending on railway development during its first term in office, without commensurate immediate benefits to the electorate contributed to the narrowing of the margin by which it won its re-election bid in 2020 as compared to the much wider margins that swept it to power at the 2016 elections. Whether true or not however, Ghana is now on the very brink of starting to reap the rewards of its economically astute but politically risky path as the first of several railway development projects approach completion. Indeed, the first major one, the Tema to Mpakadan stretch of modern, standard gauge railway is scheduled for completion as early as June this year. "The track and accompanying infrastructure is now 98% complete" confirms Yaw Owusu, the CEO of Ghana Railway Development Authority., "We are now in the process of acquiring rolling stock, coaches and diesel multiple unit engines to operationalize the line."

To be sure this is a monumental feat, as with all the other projects being undertaken, original narrow gauge track is being replaced with standard gauge track that will accommodate trains that can reach speeds of 120 kilometres per hour, which is about twice the speeds achievable using outdated narrow gauge track as laid primarily during colonial times. Interestingly, the project includes a stretch of rail across a purpose built 300 metre semi-suspended bridge spanning the Volta River.

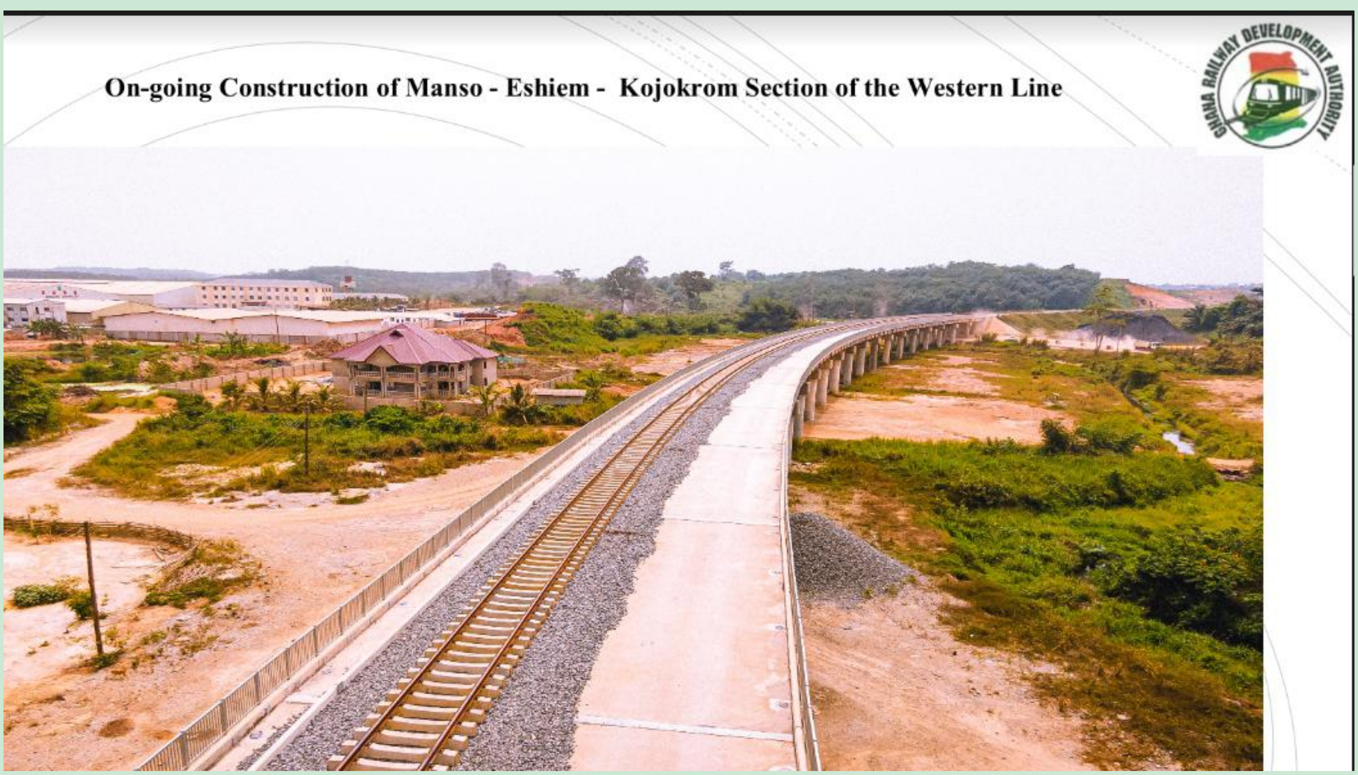
This project illuminates the benefits of continuity, which is all too rare in Ghana's ongoing multi-party dispensation. The contract for the Tema-Mpakadan stretch was originally awarded in 2016 by the incumbent administration's predecessors, although it is the incumbent government that has seen to its actual successful implementation, using an Indian company, AFCONS Infrastructure, as the primary contractor.

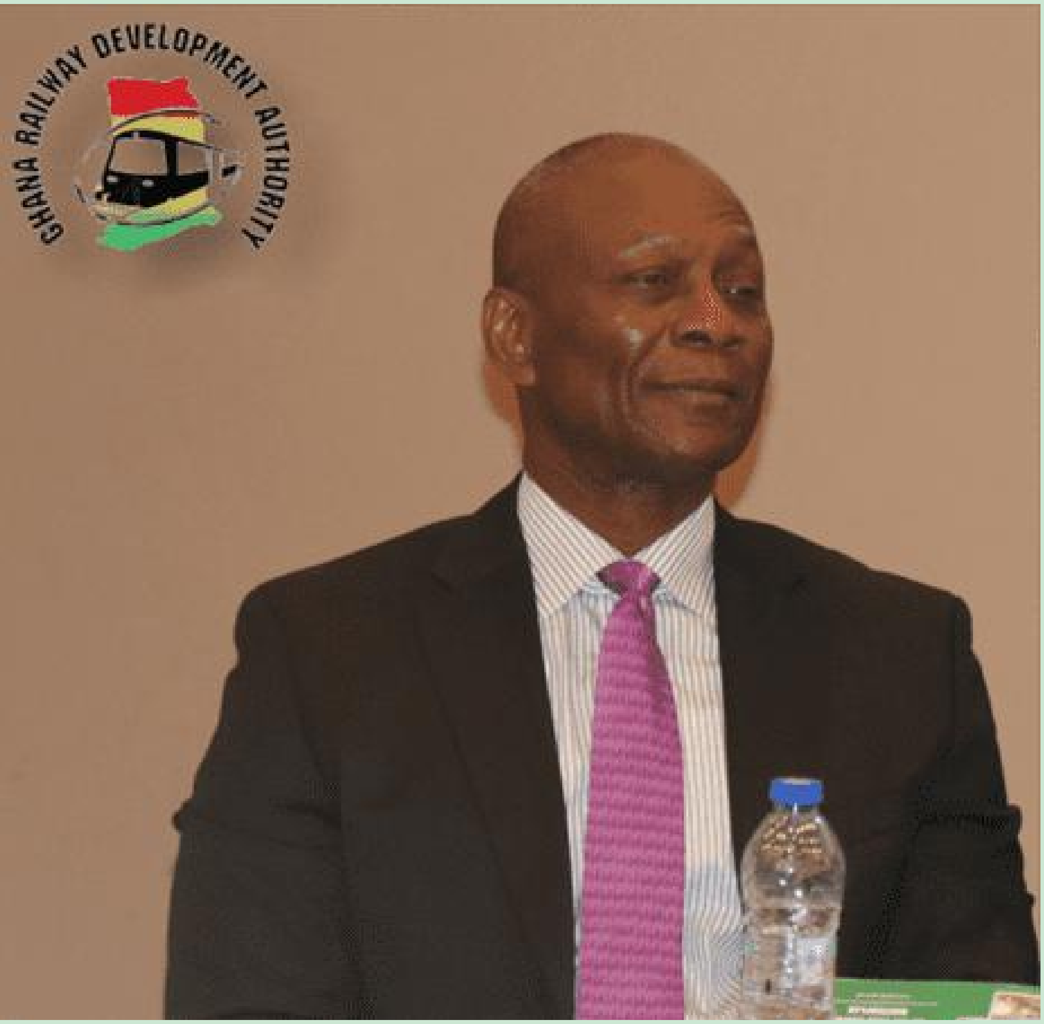
Another aspect of such commendable continuity has been even more impactful. This is the deployment of Yaw Owusu as CEO of the GRDA itself. He was given the position in 2021 after serving as Deputy CEO in charge of Operations from 2017 to 2020. He has brought to his current position not just his top tier experience acquired as Deputy CEO but also vast prior experience in both the United States and in Ghana where he has made crucial strategic interventions for the betterment of the country's economy including being part of the Kosmos Energy team that discovered the Jubilee oil and gas fields which has proved transformational by making Ghana a commercial producer of crude oil and natural gas. (See box that accompanies this story for his professional profile.)

The impending Tema-Mpakadan stretch has been incorporated into the Ghana Railway Master Plan as unveiled in 2020 which ambitiously provides the implementation map for a nationwide railway network that links all 16 regional capitals, links Ghana with Burkina Faso to its north, Cote d'Ivoire to its west and Togo to its east, and perhaps most importantly will facilitate the evacuation of the country's most important bulk solid natural resources – cocoa, bauxite and manganese – to the nation's sea ports for export. The entire railways master plan will cost some US$30 billion to execute in all with most of the financing therefore coming from private sector investors. Government is serving primarily as facilitator although it is spending a considerable amount from its own constrained resources, including the US$2 billion already spent between 2017 and 2020, but the rewards are beyond quantification. When completed the railway network will significantly reduce freight costs and therefore has the potential to lower the prices of consumer goods and production inputs for local manufacturers alike. It will make the movement of people and goods all around the country faster, safer and more convenient and will facilitate the movement of bulk produce which cannot easily be done by road.

By 2025, nearly 10 percent of all formal sector freight in Ghana is expected to be conveyed from one place to another by rail. This means the country's developing railway infrastructure can expect to be transporting some 100 million tons of goods annually, just two years from now. The Ghana Railway Development Authority, further forecasts that annual freight tonnage conveyed by rail will rise to 2.4 billion tons by 2030, a decade from now. Instructively, this is more than the entire current freight volume conveyed within Ghana that is captured by formal data. However, it is forecast that annual freight volumes would have increased dramatically by that time, the growth driven in part by sheer economic expansion, but also in part by increased economic viability of trade and manufacturing enterprise, resulting from sharply lower transportation costs for cargo – raw materials, intermediate goods and capital equipment, as well as finished goods, all inclusive. A major source of freight customers for the railway services will be enterprises only now being established under the one district one factory initiative. Instructively, several of the 1D1F enterprises being established actually derive their projected economic viability from their intended use of railways to evacuate their agro-processed products to urban consumer markets and the sea ports for export abroad.

But to achieve this requires inarguably the biggest transport infrastructure project in Ghana's history. Ghana's existing railway track is narrow gauge (1067mm) and comprises 947 km route length. It consists of the Western Line which stretches from Sekondi-Takoradi to Kumasi with a branch line that runs from Dunkwa to Awaso totaling 340 km; the Eastern Line which runs from Accra to Kumasi with a branch line from Achimota to Tema totaling 303 km; and a Central Line from Kotoku to Huni Valley with a branch line from Achiase to Kade totaling about 239 km. However, due to years of neglect and underfunding, the entire rail network completely broke down except for partial transportation of manganese from the Nsuta mine on the Western Line to Takoradi port, passenger services from Takoradi to Tarkwa and also from Takoradi to Sekondi via Kojokrom. Also on the Eastern Line there has been some passenger commuter services from Accra to Tema and between Accra and






*Mr. Yaw Owusu- CEO of Ghana Railway Development Authority*

Nsawam.

The railway master plan which is guiding the creation of a nationwide rail network was originally drawn up in 2012, but was significantly revised in 2020. In its current form it envisages a rail network that is 3,840 km long and which reaches all 16 regional capitals. To be sure, the master plan is ambitious, and when completed will be transformational. However because of the financial and engineering challenges involved, it can only be implemented gradually. Nevertheless, each stage will bring enormous benefits with it. The Master Plan comprises six phases and government has identified parts of it as priority projects to be executed immediately. These are Phase 2 of the Master Plan and some railway lines in Phase 3 and Phase 5. For instance, the Tema Mpakadan stretch is part of an ultimate line that will reach Paga at the Ghana-Burkina Faso border with the country's northern neighbor continuing the line all the way to its capital Ouagadougou. Feasibility studies for the Ghanaian stretch have been completed last year and the next task is to secure private investors. Similarly, feasibility studies are being undertaken for another ambitious cross border project: the development of an Aflao – Elubo line that will form part of the Trans ECOWAS Line will link all of coastal West Africa. The feasibility studies are expected to be completed by the end of 2025.

While implementation of these mega projects are still well into the future, GRDA is already on the brink of commissioning several key projects, the most important for the national economy is the southern part of the Western Line stretching from Takoradi to Manso, parts of which have already been commissioned with the entire stretch now 99% complete, Yaw Owusu has revealed. This stretch has been financed by government itself and executed by Amandi Investment, an Israeli owned company based in Cyprus. A new contract was awarded to Amandi in 2020 for the upper part of the Western Line stretching from Manso to Huni Valley. This 500 million euros contract is being financed by Deutche Bank. This part of the network is crucial because it will support Ghana Manganese Company to evacuate its bulk produce from Nsuta to Takoradi Port. Inadequate rail transport capacity is constraining the company to five million tonnes per year, and Yaw Owusu expects that the new railway development will enable it to increase this to seven million tonnes per year. Manganese freight revenue will be crucial to the commercial success of the railway project. Yaw Owusu expects the new double gauge rail line to reach Nsuta some 12 months from now. This stretch will go much further than that; the project will, over a 42 month time span reach Huni Valley, and from there be extended to Dunkwa and Awaso, where Ghana Bauxite Company operates.

Meanwhile though, the plan calls for that company – until the rail line gets all the way to its Awaso base, to transport its bauxite to a stockpile location at Huni Valley from where it would be transported onward to Takoradi port for export. This means substantial bauxite freight revenue as well even as the Ghanaian economy begins to enjoy significantly improved volumes and cost competitiveness for its bauxite exports.

However, the Accra to Kumasi central line which will not only be replaced with double gauge track, but extended to Tamale as well, brings out a critical challenge – pricing. Here Yaw Owusu frets that the fares for passenger transport required to make a rail service economically viable, would not be competitive against road transport. While the relative, speed, safety and sheer convenience of rail transport should be able to persuade travellers to pay a premium, unsubsidized passenger transport by rail stands to cost at least twice current road fares. However, the economics of rail transport can provide a solution. Yaw Owusu points to the history of America, where the rollout of railway tracks nationwide opened up the country to the expansion of economic activity all along the routes. He expects the same phenomenon to happen here, with industries setting up along the rail routes in order to take advantage of bulk freight charges, which feasibility studies have shown to be very competitive when compared against the road transport alternative. This creates the potential for strong demand for rail freight services along the route between Accra and Kumasi in particular. Besides, the Inland Port currently under development a few kilometers from Kumasi should guarantee considerable freight traffic along that route.

Suppliers of bulk agricultural produce will be looking to use railways currently under development to convey their produce from the nation's food baskets in the six northernmost regions to the largest consumer markets for raw foodstuffs which are almost all located in the southern half of the country. Just as importantly the recent discovery of iron ore deposits near Shein in the Upper East Region makes the expansion of the railway lines to the northern reaches of Ghana even more imperative.

*Doryumu-Afienya Rilway Line*

“Passenger fares for rail transport are usually subsidized in other jurisdictions” notes Yaw Owusu. “But that may prove difficult here under our current circumstances”.

However a certain degree of cross subsidization may be possible, using part of the freight revenues to subsidize the cost of conveying passengers. But this would prove complex, especially where the railway services are run on a build, operate and transfer basis as would be the case where private investment is used to develop the railway infrastructure and services in the first place.

A major challenge being faced by the GRDA is that of land acquisition and encroachment on land already acquired. Under law, the Authority has right of way along already existing and planned railway tracks covering 60 meters – 30 meters to the left of the track and 30 meters to the right. But in many communities along the tracks illegal settlers have established their homes and businesses within this right of way space and kicking them out would obviously attract condemnation for being insensitive to the plight of citizens. Yaw Owusu expects that to reduce, if not completely solve the problem, the right of way will be reduced, to say 15 meters on each side of the tracks. This problem will be most intense in the two cities where preparatory work is already underway for urban light rail: Accra and Kumasi. Encroachment has occurred all over both cities and urban development constrains the capacity to develop the new tracks that would be required. The prudent option therefore is to develop urban commuter rail services on elevated tracks above the buildings and other property and infrastructural developments. But this would not come cheap; it would cost some US$20 million per kilometer

There is a third alternative though, Yaw Owusu suggests that the concept of urban trams that run on existing – although perhaps enlarged – road networks is worth looking into. This is the tram system that is operating in many cities around the world.

“The key challenge here would be getting the signaling and telecoms right so as to avoid collisions with road traffic and pedestrians"' he explains. But ultimately it would be the cheapest option.

“The development of a nationwide railway network will open up the hinterlands to economic activity by facilitating the movement of goods in bulk at competitive freight costs, and in a safe and timely manner” asserts Yaw Owusu.” “Furthermore the rail tracks will actually act as growth poles themselves, by attracting investment into industry along the routes and encouraging the creation of new communities along those routes too.”

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 safer, faster and easier.

In effect Ghana's railways stand to make the entire country one big village.

**Ernest Yaw Owusu**
CEO, Ghana Railway Development Authority

# The Giant Behind Ghana's Railway

Mr. Ernest Yaw Owusu is perfectly suited for the hugely challenging role of leading the roll out of a nationwide railway network for Ghana, in his position as CEO of Ghana Railway Development Authority. He combines a first class education in economics, finance and management with vast international experience in managing huge projects and also brings on board continuity within GRDA itself, having previously held the position of Deputy CEO.

Indeed, before becoming the incumbent CEO of the Authority in 2021 he had served as Deputy CEO in charge of Operations between 2017 and 2020.

He is a seasoned global finance and management professional with more than 35 years' experience in Corporate America acquired in broad industry and diverse functional areas. He holds a Master of Business Administration in Finance and Management from the University of Pennsylvania's prestigious Wharton Business School and a Bachelor of Arts in Economics and Mathematics from Swarthmore College.

Ernest has quite a number of years of experience in the business world having worked with quite a number of organizations. Having left Ghana in the 1970s, to acquire his higher education and vast corporate experience he returned to ultimately become the Vice President (In-Country) of Kosmos Energy. In this position, he played a very key role in the breakthrough first commercial oil and gas find in Ghana, the Jubilee Oilfield. He was also responsible for the setting up and management of Kosmos Energy in Ghana and in collaboration with the Ghana National Petroleum Corporation drafted the country's Local Content Law.

After this he returned to the University of Pennsylvania for further studies before returning to Ghana once again in 2017 to take up the position of Deputy CEO of GRDA.

Ernest has also filed the positions of the Director of Business Operations at Alstom Power, the Assistant Treasurer at New England Electric, the Divisional Controller of Digital Equipment Corporation, the Director Global of the Business Unit of Whirlpool Corporation, The Senior Manager of the Business Unit of Xerox Corporation, the Director of Business Operations of Cigna Healthcare, the Lead Management Consultant of AIG, SONY and CATERPILLAR Financials among other relevant positions.

At GRDA he has overseen the pivotal commencement of what is arguably the most potentially transformative land transportation infrastructural development project ever undertaken by Ghana. It is an indication of the sheer volume of work increasingly being undertaken by the Authority under his guidance that he inherited a staff strength of just 12 but has since grown it to 78, in order to meet the work load it is taking on currently.

Ernest is a Christian, married with children. He enjoys working out at the gym and reading.


# Amaarae puts Ghana on the "World Music" Map

Ghanaian artiste, Amaarae, represents the new cutting edge of African popular music, offering an evolving genre of music that is classified at global music awards events as "world music". Her music is a blend of the breeziness of contemporary pop music, and underpinning heavy African rhythm, with generous sprinklings of Afro-fusion, conventional rhythm and blues (R&B) and soul which combined gives it wide appeal. But while there are many Ghanaian and other African musicians who use a similar blend – some with considerably more pure commercial success – Amaarae brings a cosmopolitan sophistication to her music, often working on representations of gender and race in her music, that has deservedly won her more critical acclaim

both at home and abroad than most of her contemporaries.

Indeed this explains why, apart from her own solo musical offerings, at her relatively young age she is already one of the most sought after music collaborators by some of the biggest names in African contemporary music and has been brought to the admiring notice of some of the biggest musical acts in the world as a whole.

Her back ground is partly responsible for this, providing her a blend of African and American cultural influences for her music and indeed her image as a creative artiste.

Amaarae whose real name is Ama Serwah Genfi was born in New York City to Ama Bawuah and Kwadwo Boateng Genfi and was raised between Atlanta, Mt. Olive New Jersey and Accra. She has four siblings.

Her passion for creating music arose before she had even entered her teens, and by the time Amaarae was 14 she had composed her first song.

During her teenage years, she enjoyed watching music videos and recounts that one of her most vivid memories was watching the music video for the Kelis song "Young Fresh n' new". She recalls Kelis' unique expression being an inspiration for her.

During her high school education she started making mix tapes. At the age of 17, she took up an internship at a music studio, her career path having been decided with finality. During her tertiary education she undertook voice training, worked as a DJ and sound engineer, and honed her songwriting skills while simultaneously majoring in English Literature.

She returned to Ghana in June 2017, already equipped for her burgeoning career as a singer and song writer and having collaborated with local artists and putting out a few non-album singles. Indeed in that same year Amaarae released her debut EP project Passionfruit Summers through her independent record label, Golden Child LLC. The album features the highly acclaimed song "Fluid", which was complemented by a music video.

Amaarae was named one of Apple Music Africa's Favourite New Artists in April 2018 and later that year became an Apple Beats Music 1featured artist for her Passionfruit Summers project. In November 2018 she performed with Teni, Boj of DRB and Odunsi at Art X, an art fair in Lagos, Nigeria.

In 2020, Amaarae released the song" Sad Girls Luv Money" featuring Moliy on her debut album The Angel You Don't Know. In 2021 the song was remixed with a feature from Kali Uchis, and became a viral hit on social media and streaming platforms, and went on to break global streaming records with over 300 million streams across all platforms.

Amaarae has also been acknowledged for her style and fashion sense. In 2018, she was featured in Vogue Magazine online in an article on four women across the globe with buzz haircuts and was mentioned as one of Vogue online's Top 100 Style Influencers of 2018. She was nominated as Artist of the Year at the Glitz Style Awards in Ghana. She has also patronized Ghanaian fashion brand Free The Youth. On a global scale, she has collaborated with highly reputable designers and brands such as Jean-Paul Gaultier, Burberry, Gucci, Mugler, Adidas and she is a repeat guest at various global Fashion Week events held in Milan, London and Paris.

On November 12, 2020, Amaarae released her debut studio album, The Angel You Don't Know. Owen Myers of Pitchfork wrote that it "crackles with innovation, a pacesetter at a time when industry bigwigs are waking up to the long-held truth that Africa is setting the global tempo for pop music."

Since then, she has performed at major festivals all over the world including festivals held by Pitchfork and Governor's Ball and was the first Ghanaian artist to be placed on a major billboard in the heart of Times Square, New York.

In 2022, she was featured on iconic r&b singer Babyface's album 'Girls Night Out' on the duet 'One Good Thing.' She also featured on the Black Panther 2: Wakanda Forever soundtrack on her song 'A body, a coffin.'

In May 2022, Amaarae, together with Black Sherif, Stonebwoy and Smallgod met Kendrick Lamar when he visited Ghana and held a private album listening party in Accra for his new album, Mr Morales and the Big Steppers. Later on that year, she signed a major-label record deal with Interscope Records/ Universal Music Group, which also happens to be the label home to artists like Kendrick Lamar, Eminem & Drake.

This indicates that the world is definitely waking up to Africa's role as a tempo setter for global pop music; and Amaarae will continue to play her role as a trailblazer in this paradigm shift.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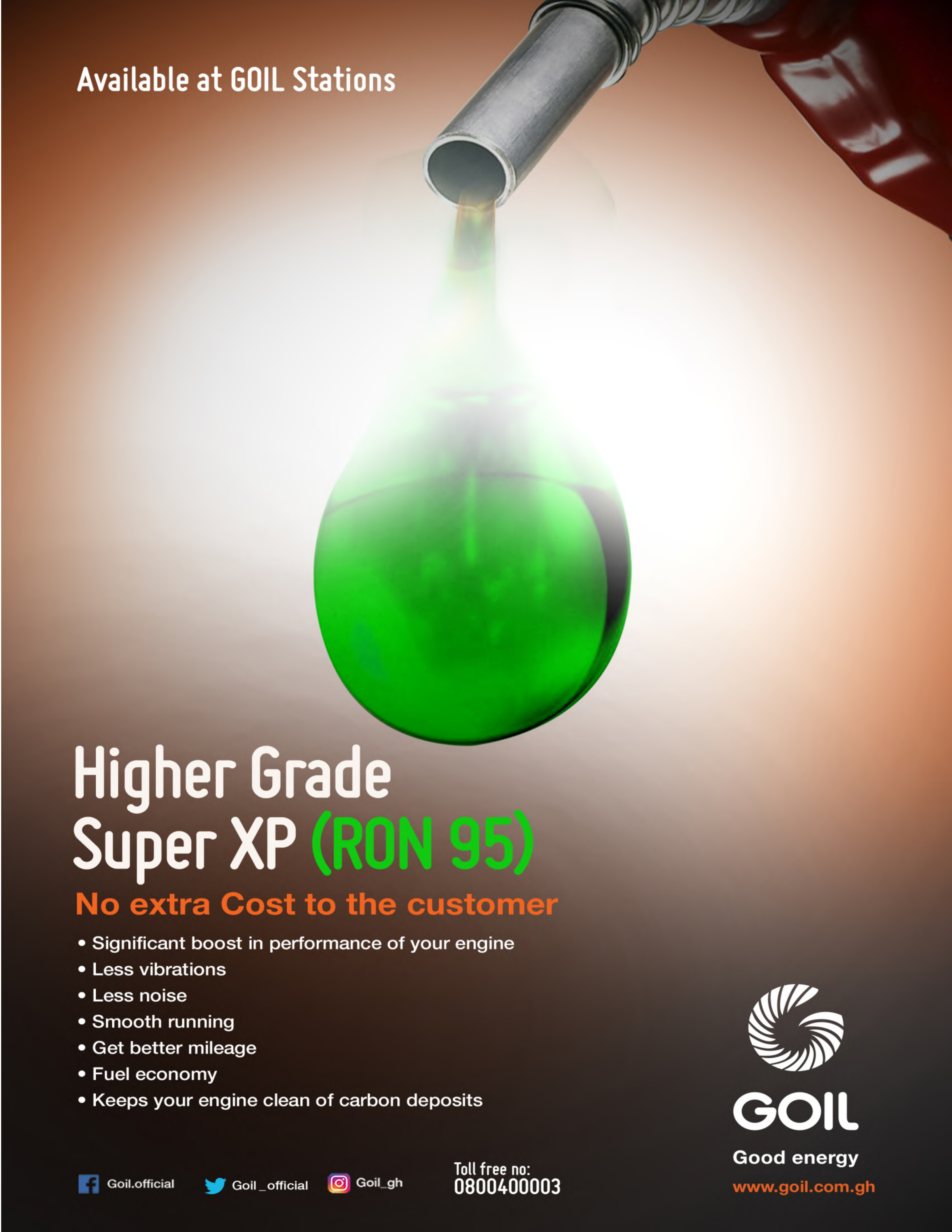
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