

THE CORPORATE Guardian

• Facts Are Timeless



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• For Decision Makers

SPECIAL 2024 EDITION



**CIMG
AWARDS
2024
EDITION**

A Legacy of
Leadership

NANA ADDO DANKWA AKUFO-ADDO
PRESIDENT OF THE REPUBLIC
AND
COMMANDER-IN-CHIEF OF THE GHANA ARMED FORCES
2017 - 2024



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

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

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

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

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

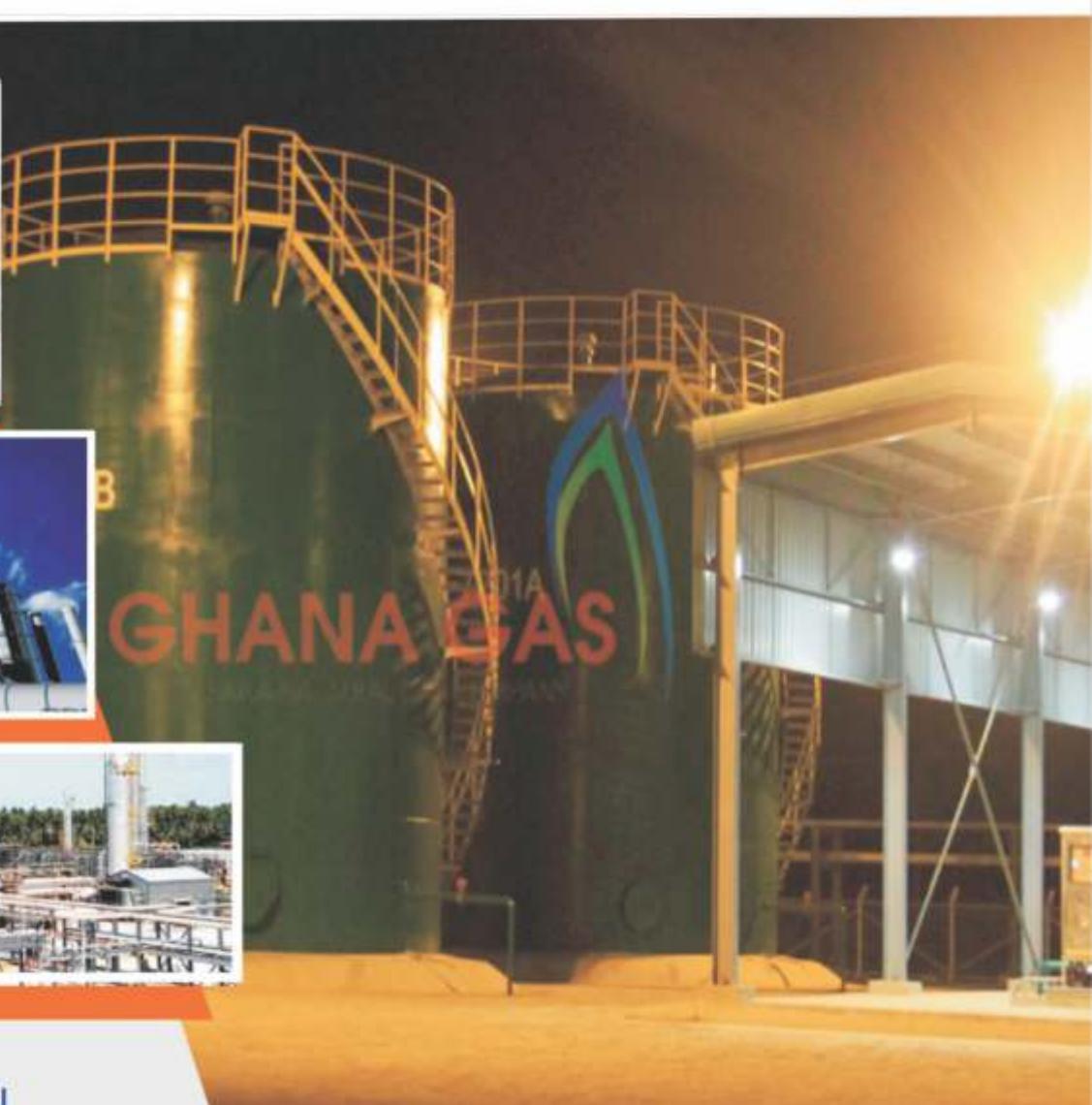
Plans are well advanced to commercialise Isopentane to generate electricity. In addition, a compressor will be installed to increase the existing pipeline capacity to about 405MMScfd of Lean Gas, which will potentially increase power production to over 1500MW.

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



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GHANA NATIONAL GAS COMPANY



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To contribute to Ghana's Gas
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and operating the infrastructure
required for gathering, processing
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MONEY MATTERS

with Toma Imirhe



Solving the galamsey problem requires economics, not politics

Finally, with the whole country up in arms and a crucial general election just weeks away, the incumbent administration has started implementing concrete measures to curb the activities of illegal small scale miners who are rapidly destroying Ghana's water bodies and poisoning the soil, putting most of the Ghanaian populace lives and economic activities at risk. It took the threat of a nationwide threat by organized labour to get government up from sitting on its hands and the emotions this issue generates is vividly illustrated by the controversy that erupted from the last gasp decision of the Trade Unions Congress to call off the strike in response to government's belated acceptance to take potentially impactful action.

Inevitably, questions are being asked as to why government has taken so long to implement the measures it has agreed to take and also as to whether those measures can curb what is now recognized as a threat to the very existence of Ghana. The answer to the first question is difficult to answer as there are both political and economic considerations involved. However the answer to the second question can be more readily answered, but it is not the answer most Ghanaians have considered, because it relates to economics rather than the politics which have engulfed their thinking.

Simply put, while it may be true that galamsey is being made possible by the involvement and protection of politically powerful people, it is the economic incentives that are attracting both the financiers and the operators of galamsey into the business. This is a combination of high unemployment, a record high global market gold price of some US\$2,400 per ounce, and a dramatically unprecedented exchange rate, all of which have combined to offer extraordinarily high cedi incomes to people who otherwise would at best have been underemployed and at worst would have been completely unemployed, at a time the general populace is going through a major cost of living crisis, brought about by steep cedi depreciation and a spike in consumer price inflation, especially for the most basic necessity for living – food.

Unfortunately, none of these economic factors can be easily resolved. But just as instructive is that with Ghana facing crucial general elections, the country's leadership elite have found it more convenient to politicize the problem in order to gain electoral advantage. In doing so however, very little consideration has been given to the fundamental forces driving the surge in this most unwanted phenomenon.

While the socio-economic forces that are fuelling the unprecedented surge in galamsey cannot simply be wished away, there are things that be done to work within the dynamics that they have created. Fortunately, the legal framework for this to happen is already in place, in the form of legal licensed small scale mining and

by extension, community mining. Unfortunately though, in typical fashion, too many Ghanaians prefer to embrace the illegal version, simply because it is financially more lucrative.

This means that policing of galamsey activities can, at best, only have a limited effect with regards to curbing them. Indeed, this approach can be likened to efforts to police narcotic drug trafficking in poor countries, in that the economic rewards are so huge that the policing security agents are more likely to accept bribes to look the other way than to do the jobs the state is paying them for. This is a key reason why the security agencies have failed to close down such activities, although the focus on politics blames this failure on political protection rather than financial incentives. This is not to say that policing the environment should be abandoned. However, it cannot work without addressing the economic issues underpinning the sheer financial attractiveness of illegal small scale mining.

To address that issue, government needs to accept a trade off between tax revenues on the one side and both foreign exchange earnings and environmental sustainability – both of which are

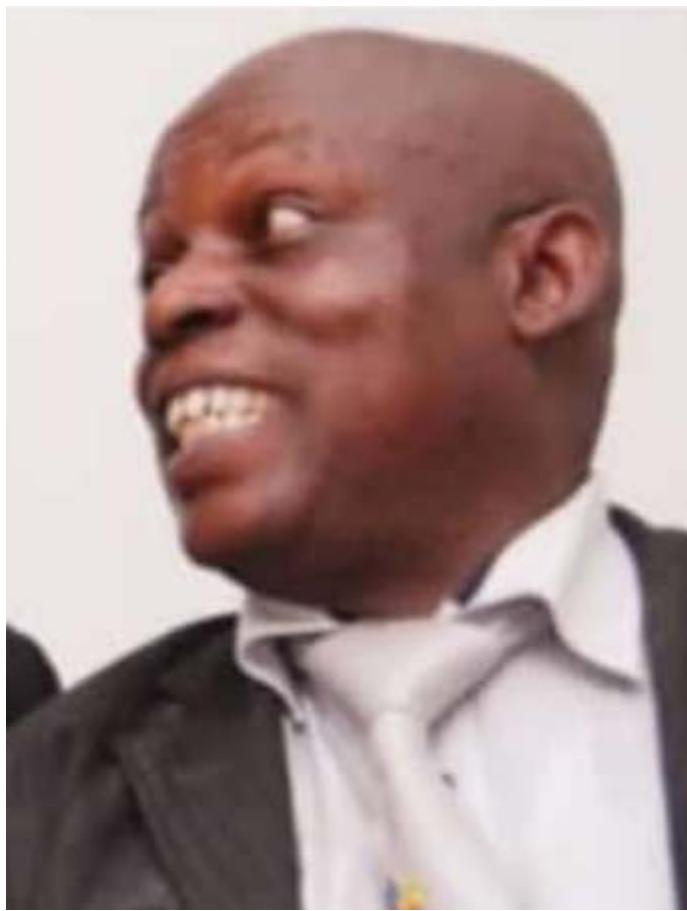


direly needed – on the other. One of the main reasons why galamsey financiers prefer illegal to legal mining is the cost of doing gold mining in a responsible, environmentally sustainable manner. The state can compensate them for the extra cost by demanding a relatively low tax rate – mining taxes are substantially higher than those imposed on most other economic activities in Ghana anyway – Government could impose a tax rate on legal small scale mining that is just half of the relatively high tax rate for large scale mining. Afterall, right now Ghana does not get any taxes at all from galamsey, and the proposed new tax regime would enable government to collect income taxes from both the owners and their employees, which would significantly bridge the shortfalls resulting from lower business taxes. Indeed government could give the operators a short business tax holiday, enabling the operators to use the freed up capital to retool and restructure their activities in line with environmental sustainability.

Mining activities that transform from illegal to legal in areas that have been proven to contain gold deposits would be viable targets for both financial and operating leasing companies. This too would reduce retooling's demands on the cashflows of operators. Here government institutions such as Development Bank of Ghana, Venture Capital Trust Fund, state controlled commercial banks and even the Minerals Income Investment Fund should get involved.

Secondly, government should allow the legalized small scale mining firms to keep a large proportion of their export proceeds in foreign exchange, although compulsory repatriation of those proceeds should not be compromised.

Finally, government could give start up grants to such legalized small scale miners – in part financed by multilateral and bilateral development partners who no doubt are interested in preserving Ghana's environment – to support their requisite retooling and the restructuring of their activities to conform with environmental sustainability.



In exchange for all these Ghana would preserve the employment opportunities created by small scale mining in the rural hinterlands where unemployment is far higher than the national average. Direly needed foreign exchange, currently leaked to the informal sector rather than the formal economy would be gained. But most importantly, Ghana's environment would be positioned to begin a crucial, long drawn out recovery from the devastation that galamsey has visited upon it.

For all this to work however, small scale mining in forest reserves and near water bodies must be completely banned. It is instructive that while galamsey has always been part of Ghana's informal economy, the current mess only erupted when these strategic parts of the environment were opened up the mining. Even Newmont Ghana, part of the world's biggest and most proficient mining firm, is retreating from mining in a foreign reserve at Akyem in the Eastern Region, amid the controversy such activity has generated, even that company has proved that it can be done responsibly. It is equally instructive though that there is hostile sentiment about the deal for a Chinese company to take over the Akyem mining operation, given China's poor environmental record.

It would be easy to suggest that the suggested economic measures to curb galamsey be implemented after the December elections when the ongoing politicization of virtually everything in Ghana would have receded. However this would be wrong – every day Ghana's environment gets worse and thus will take so much longer to recover. Besides the incumbent administration owes Ghanaians the opportunity to put in place measures to ring about the recovery of an environment that has been dying on its watch.

Oscar Ugoh Sam



The ongoing politicization of all affairs in Ghana

Ghana is going through yet another political season of campaigning ahead of a general election. In the past, this has led to a surge in political partisanship, not just among the nation's political class but also among the media and civil society itself. This has been accompanied by the usual political threats and posturing which have turned out to be politically driven grandstanding.

This time around, unsurprisingly, there has been much of the same. But there has also been much worse political trends, which have the potential to have a much longer lasting, devastating effect on the country's polity, indeed threatening permanent damage to it.

This revolves around the politicalization of virtually every event, every trend and every institution in Ghana, both public and socio-economic. The ultimate result is that since the beginning of 2024, rather than situations generating national and local community politics, the politics is creating and shaping the issues.

Obviously the worst example has been that of illegal small scale mining popularly known in local parlance as galamsey. The political elite – both government and the opposition alike – have spent all their time trading accusations as to who is behind it and the impact of their irresponsibility, rather than suggesting practical measures to curb it as the destruction of Ghana's water bodies and the dire effects of dangerous chemicals and heavy



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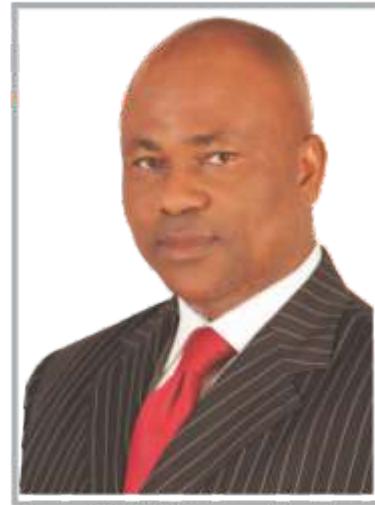
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"Our God is a Consuming Fire"



Oscar Ugoh Sam

metals in the water and the soil on the health of Ghanaians are becoming clear to everyone. But beyond galamsey, similar political debates aimed primarily at winning the sympathy of voters have dominated discourse and actions with regards to the educational and health sectors, government's fiscal circumstances and performance, infrastructural development, the performance of Ghana at international sporting competitions, among other issues.

Again demonstrations and public protests have been typical aspects of Ghana's 4th Republic and like other aspects of the political culture, they tend to bunch up in the run up to general elections. But here again, not only are they peaking in a new record with regards to sheer numbers, but they are perceived as

more political than ever before and consequently the incumbent government has reacted with unprecedented heavy-handedness. Indeed, in the past, such demonstrations and protests have mainly been focused on various labour unions seeking better terms of service from government which often tends to accede in order not to lose the votes of the members at the impending polls. This time around however, some of the protests are being organized by communities that demand better living conditions, better infrastructure, and most popularly, stronger measures to combat galamsey. Government and its supporters on their part see most of these protests as politically motivated – both a protest against galamsey and a protest march against the Bank of Ghana are good examples of such suspicions – and officialdom has sometimes consequently responded with actions usually reserved for unruly political opponents, this creating further controversy that is being fuelled in part by politics.

It is most instructive that Parliament, the highest law making institution in the land, has largely turned a blind eye to these events and trends, preferring instead to focus on power games within its own confines - most notably over parliamentary seats and who has more, just weeks to an election that stands to change everything anyway.

All these politically driven antics in a country where much of the citizenry is grappling with a cost of living crisis, is exasperating many enlightened Ghanaians, and who consequently just want the elections to be done with so that they can get back to their normal lives – which is primarily adjusting to the new economic paradigm which they have to cope with.

Dear readers, please note that this is the last edition of *The Corporate Guardian* magazine for 2024 and therefore it is the last edition of the magazine that features outgoing President Nana Akufo-Addo as our cover story. Since this is his second and final term – no matter the outcome of the December 7 polls, he would have left office by the time the next edition of the magazine is published.

It is interesting to note that we have featured President Akufo-Addo on our cover more than any other president in the quarter of a century that the magazine has been published. This not necessarily because we regard his administration as the best during this period. Rather it is because we regard his presidency as the most eventful, for better or for worse. Both his most ardent supporters and his harshest critics will agree that he is leaving Ghana a very different country than the one he took over eighty years ago. Consequently we have tried to document both his successes and his failings, but all within our longstanding editorial policy of promoting the Ghanaian state to the world as our contribution to its growth and development.



President Nana Addo Dankwa Akufo-Addo

I'm proud of my achievements as president — Akufo-Addo

President Nana Addo Dankwa Akufo-Addo has reflected on his tenure with a profound sense of pride and accomplishment.

As his term nears its end, he highlighted the numerous achievements and milestones reached by his administration, emphasizing the transformative impact of his policies on the nation's socio-economic landscape.

He expressed particular pride in the significant strides made in economic growth and stability, noting that his government has been instrumental in diversifying the economy and reducing the country's over-reliance on cocoa and gold exports.

One of his administration's flagship policies, the Free Senior High School (SHS) program, has dramatically increased access to secondary education, ensuring that every Ghanaian child has the opportunity to complete high school without financial barriers. This policy, he stated, has been hailed as a game-changer, resulting in increased

enrollment rates and improved educational outcomes.

In a video shared by Asaase Radio on their X page, Nana Addo said, "I'm exceedingly proud of my record in office and the considerable achievements that have been recorded in all sectors of national life these last seven and a half years, one or two of which have been very difficult as a result of global developments. Whether it is in the management of the national economy, education, healthcare, roads, railways, digitalization, infrastructural development, agricultural and industrial transformation, or the protection of Ghana's territorial integrity and security.

"The fight against corruption, the battle against environmental degradation, the response to the COVID-19 pandemic entrenching the tenets of good governance and the rule of law, contributing to the attainment of regional and continental integration and unity... The record is there for all to see."

He noted that from economic reforms and educational advancements to healthcare improvements and infrastructural development, his administration's achievements have left an indelible mark on Ghana's progress.

I'm exceedingly proud of my record in office and the considerable achievements that have been recorded in all sectors of national life these last seven and a half years,

Nana Akufo-Addo's Presidency: A Legacy of Leadership



*In healthcare,
the Agenda 111
project aims to
construct 111 hospitals
to address deficiencies
in rural healthcare.*

By Samuel Ugochukwu

Nana Addo Dankwa Akufo-Addo's presidency stands as a significant chapter in Ghana's political history, intertwining his personal journey with the legacy established by his father, Edward Akufo-Addo. Edward, one of Ghana's 'Big Six,' leaders of the independence movement, served as Ghana's ceremonial president from 1970 to 1972. Despite the brevity of his tenure due to a military coup, his influence on Ghana's constitutional democracy remains profound. This legacy has been carried forward by his son, Nana Akufo-Addo, whose presidency represents resilience, ambition, and a commitment to national progress.

President Nana Addo Dankwa Akufo-Addo

Political Rise: A Story of Perseverance

Nana Akufo-Addo's political journey was characterized by perseverance, built on decades of legal and political activism. Born in 1944 into a prominent political family, he was educated in the UK and Ghana, returning in the 1970s as a successful lawyer and human rights advocate. He became a pivotal figure in Ghana's pro-democracy movement in the 1990s as a member of the New Patriotic Party (NPP), opposing the military rule of Jerry John Rawlings.

His government career began as Attorney General under President John Agyekum Kufuor (2001-2003), where he introduced key legal reforms, including the repeal of the Criminal

Libel Law in 2001, a major victory for press freedom. From 2003 to 2007, as Minister of Foreign Affairs, he enhanced Ghana's international relations. His presidential ambitions took shape in the 2000s, although he faced two defeats (2008 and 2012) before finally securing victory in 2016.

Pillars of His Presidency: Education, Health, and Infrastructure

Nana Akufo-Addo's presidency has been defined by his focus on education, healthcare, and infrastructure. His administration has faced economic challenges, yet it has implemented key initiatives that have left an indelible mark on the nation.

Free Senior High School (SHS) Education

The flagship policy of the Akufo-Addo administration, the Free SHS initiative, launched in 2017, aimed to make secondary education accessible to all Ghanaian students. By the end of 2020, over 1.2 million students had benefited from the program, an unprecedented expansion in Ghana's education system. While the policy faced logistical hurdles, its long-term benefits are undeniable, contributing to bridging educational inequalities and laying the foundation for a skilled workforce.

Digitalization and Youth Empowerment

President Akufo-Addo has also



Free Senior High School (SHS) Education

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Digitalization and Youth Empowerment

President Akufo-Addo has also focused

on promoting youth entrepreneurship and digitalization. The National Entrepreneurship and Innovation Plan (NEIP) has provided vital support to young entrepreneurs, addressing youth unemployment and fostering private sector growth. Additionally, digital governance initiatives like the introduction of the Ghana Card and mobile money interoperability have improved access to services, enhancing financial inclusion and streamlining government operations.

Healthcare and Infrastructure Development

In healthcare, the Agenda 111 project aims to construct 111 hospitals to address deficiencies in rural

healthcare. While some projects remain incomplete, this initiative represents a significant investment in the health sector. The COVID-19 pandemic posed a major challenge, but the government's swift response, including lockdowns, testing, and vaccine procurement, helped mitigate the virus's spread.

In terms of infrastructure, the government's investments in road construction and rural electrification have significantly improved connectivity and access to essential services, contributing to economic growth.

International Relations: Ghana's Enhanced Global Standing

On the international stage, Nana



The flagship policy of the Akufo-Addo administration, the Free SHS initiative, launched in 2017, aimed to make secondary education accessible to all Ghanaian students.

Akufo-Addo strengthened Ghana's diplomatic standing, particularly through his leadership of ECOWAS (2020–2022) and his advocacy for the African Continental Free Trade Area (AfCFTA). His administration's diplomatic achievements, including hosting the AfCFTA Secretariat, have positioned Ghana as a key player in African unity and trade.

Environmental Protection: The Fight Against Illegal Mining

One of the administration's most challenging battles has been against illegal mining (galamsey), which has caused severe environmental degradation. The government launched Operation Vanguard in 2017 to crack down on illegal mining activities, reflecting Akufo-Addo's commitment to balancing economic development with environmental sustainability.

A Lasting Legacy

As Nana Akufo-Addo's presidency nears its end, his legacy will be remembered for its bold initiatives in education, healthcare, infrastructure, and governance. While his economic policies have faced criticism, his efforts to position Ghana as a leader in African diplomacy and development have left a lasting impact. Akufo-Addo's presidency is a testament to perseverance and vision, shaping Ghana's path toward a more prosperous and self-reliant future.



President Nana Addo Dankwa Akufo-Addo



GOODBYE

NANA ADDO DANKWA AKUFO-ADDO

PRESIDENT OF THE REPUBLIC

AND

COMMANDER-IN-CHIEF OF THE GHANA ARMED FORCES

2017 - 2024



President Nana Akufo-Addo

President Akufo-Addo's government reaps successes with challenges towards the end

The President Nana Akufo-Addo administration raced off to a grand start with regards to macro-economic stewardship but faced with the headwinds of a global pandemic and the closure of international capital market financing due to inordinately high public debt, has run out of breath, as it nears the end of its tenure, reports TOMA IMIRHE.

An eventful two term, eight year long presidency of Nana Akufo-Addo is drawing to an imminent close. It has been a roller coaster ride for Ghanaians and their national economy, which will culminate in a general election too close to call amid deep divisions within the Ghanaian electorate, brought about in part by the sharp ups and downs of the Akufo-Addo administration's actual performance and in part by the deliberate partisanship of a political class – both incumbent party and main opposition party inclusive – desperate to hold onto the reigns of power for the next four years.

Actually, the case can be made for the outgoing administration or against it, depending on your point of view, or to be

more accurate, depending on the time frame you choose from within the eight year period it has been in power. This can be divided into three unequal parts. The first part was the first three years in office, 2017 to 2019 when the government was subject primarily to the fiscal discipline of the International Monetary Fund, because of the Extended Credit Facility programme the government had inherited from its predecessor, the Mahama administration. During this period the new government was restrained from fully applying the supply side economics it had promised the electorate in its ride to power, by the IMF's insistence on demand management as the preferred strategy for returning stability to the economy from the high inflation and sharp cedi depreciation which had afflicted it from 2013 onwards. The



Vice President Dr. Mahamudu Bawumia

results were very successful. The cedi more or less stabilized, headline consumer inflation fell to single digits, but most impressively, despite the tight fiscal control underpinning these achievements, the economic growth rate rose sharply to average over 6% during the period, more than twice the average of 4% achieved during the tenure of the preceding Mahama administration.

The second part however saw things begin to fall apart due to the inevitable effects of the unprecedented global COVID 19 pandemic and government's somewhat overenthusiastic efforts to minimize the fatality rate and at the same time cushion the populace from the worst economic effects, as the threat of spread of the fatal virus persuaded officials to implement public policies such as social distancing and full blown lock downs of the two biggest economic hubs – Accra and Kumasi – for three weeks. This inevitably pushed the economy into a recession during the second and third quarters of 2020, the first since the 1980s, but Ghana commendably still managed to achieve marginal economic growth of close to 1% in that year, when most of the world

recorded negative growth. The following year, with coronavirus cases receding, Ghana began its difficult journey back to economic normalcy, topping up the strong financial support it had obtained from its multilateral and bilateral development partners in 2020 by tapping heavily into international capital markets in 2021 with its customary Eurobond issuances. Coupled with a tightening of its fiscal framework – the free water and heavily subsidized electricity given the populace in 2020 was replaced by significant increases in the hitherto public utility rates – economic growth began to rebound strongly, giving the impression that the worst was over. However, in late 2021, the bubble burst, heralding the third, and most debilitating stage of the economic management performance of the Akufo-Addo administration. The international portfolio investment community finally decided, in November 2021 that Ghana was overborrowed, with the three international sovereign credit ratings agencies all starting to downgrade the country's sovereign bond issuances (eventually they would fall to below

investment grade) and this effectively closed the country out of the international capital markets on which the government had relied so heavily from 2017. Thus, since 2022 government has been unable to issue Eurobonds, exposing the still strong foreign exchange shortages the country suffers from. Worse still, foreign investors sought to exit the cedi denominated domestic bonds issued by government which took the investments in forex with an obligation to redeem them in forex. The acute forex shortages and fiscal deficit that resulted combined with the excessive liquidity pumped into the economy by the fiscal and monetary authorities, to send the cedi exchange rate spiralling along with consumer price inflation and in turn this led to a cost of living crisis.

With inflation peaking at close to 54% and the exchange rate leaping from GHc6 to over GHc12 to one US dollar, the Akufo Addo administration had to reverse its earlier decision not to go back to the IMF, and it entered a three year Extended Credit Facility agreement with it in 2023, involving a US\$3 billion bailout. The



President Nana Akufo-Addo

agreement was preceded by a controversial but very necessary domestic debt exchange programme which restructured Ghana's domestic bond issuances of two years tenor and longer. Since the programme started government has further negotiated the restructuring of Ghana's bilateral and commercial foreign debt.

Debt restructuring, in the form of much lower coupon rates, longer tenors until maturity and in the case of external debt, a significant reduction in repayable principal has provided government with major fiscal space, and with crucial general elections looming, it is prioritizing public works projects and programmes that can woo the electorate.

THE GOOD START....

The comprehensively detailed Ghana beyond aid charter which articulates the President's vision and the strategies to achieve it has mapped out a 10 year path to its fulfilment ending in 2028, four years after President Akufo Addo would have left office. In actual fact, more time will be needed, the time line began in 2018 when the charter was completed, and COVID 19

and the subsequent fall from the grace of the international capital markets haves thrown a major monkey in the wrench, stalling the requisite socio-economic reforms and the accelerated growth since it actually commenced. However the President is acutely aware that while his own performance in office can take influence NPP's retention of power at the 2024 elections, he will have no influence over the 2028 election, which means he can only do what he can, starting the implementation of the vision and doing enough while still in office keep his party in power for at least another four years. Crucially though the Ghana beyond aid strategy has been designed as a non-partisan foundation for national development, addressing the mind set of every citizen, which allows any government in power - whether NPP or NDC - to plan and implement their own specific socio-economic programmes using it as a sort of attitudinal baseline on which to build their own respective plans. But retaining power beyond 2024 will be a difficult task, even for an NPP that has shown the capacity for transformational change - for good or for bad - under the

Akufo-Addo administration. The most obvious culprits for the headwinds the incumbent government facing are COVID 19, and fiscal slippages, of course and this is for good reason. Up till early 2020 when the dreaded global pandemic arrived in Ghana, the Akufo-Addo administration had performed exceptionally well.

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

Between 2017 and 2019 the Nana Akufo-Addo administration achieved more success in this than any other administration since the beginning of the fourth republic. Under the overall leadership of the President himself and the economic management team lead by Vice President Dr Mahmud Bawumia and



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

Finance Minister Ken Ofori-Atta, the government, in its first three years in office, reduced inflation, doubled economic growth, sharply reduced the rate of exchange rate depreciation, cut the fiscal deficit and significantly improved the country's external payments position. The administration, upon assumption of power at the start of 2017 inherited an inflation rate of 15.7% and within three years had cut it to single digits, and consistently too, it did not rise back above 10% until the adverse effects of coronavirus had set into Ghana for several months in 2020.

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

Worse still, 2016, during the run up to that



**Hon. Shirley Ayorkor Botchwey,
Minister for Foreign Affairs and Regional Integration**

year's general elections, the government had abandoned the IMF imposed fiscal discipline in an ultimately unsuccessful attempt to win over the electorate by pumping liquidity into the economy and this sent the fiscal deficit back up to over 9%. The Akufo Addo administration, on winning power, ruthlessly slashed public spending in line with revenue shortfalls below its ambitious targets, with capital expenditure suffering deep cuts for two successive years. Indeed the new government focused on reforms aimed at improving the efficiency of public expenditure rather than on infrastructural development, in particular, digitalization changed the way government operates, introducing key initiatives such as digital addressing, paperless port operations and interoperability of mobile money networks. The sharply improved operating environment for private enterprise enabled economic growth to rise sharply-in 2017 it reached over 8% and even the 6.4% achieved in 2019 was regarded as a disappointment.

But most impressive was that all this was achieved while implementing election promises that many public policy analysts had predicted would be unattainable.

Several taxes and levies introduced by its predecessor government, which had been described by Akufo-Addo as 'nuisance



**Kwaku Ofori Asiamah,
Minister of Transport**

taxes' were abrogated, even as ambitious social interventions - the flagship policy being the Senior High School-were started.

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

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

This exposed government to considerable criticism though. The railways initiative is a long term project which will not significantly benefit voters until after several general elections which is why previous administrations had refused to embark on it despite its clearly pivotal impact on Ghana's socio-



**Dr Yaw-Osei Adutwum,
Minister of Education**



**Hon. Ursula Owusu-Ekuful,
Minister of Communication and Digitalisation**



**Dr. Mohammed Amin Adam,
Minister of Finance**

economic development. Irrigation dams and warehouses had a more immediate impact, but are far less visible than roads, schools and hospitals, especially to the county's most vocal urban middle class.

Yet the latter initiatives proved important to the implementation of one of the Akufo-Addo administration's key initiatives – Planting for Food and Jobs. The initiatives were combined with the largest state provision of heavily subsidized seedlings, fertilizer, pesticides, technical support and other key agricultural inputs to date. In turn the PFJ programme generated a large increase in food crop production – and an, albeit smaller, consequent fall in prices, although this has not been maintained into recent years.

Another pivotal economic initiative has been the One District, One Factory programme. Within the first three years of the administration's tenure, the establishment of nearly 100 factories had commenced nationwide, alongside the rehabilitation of a lot more distressed, but still economically viable industries. This however is another medium to long term initiative whose full results have not yet shown up. While there are still doubts as to whether every district, nationwide will eventually get a factory, even a 70% success rate will change Ghana's industrial capacity dramatically, utilizing

hitherto grossly under exploited natural resources, and creating direly needed jobs nationwide, thus stemming the intense rural-urban migration which has placed unsustainable pressure on socio-economic services in the main urban centres by people arriving in them daily in search of non-existent jobs.

But the slower than originally expected rollout of the 101F programme has exposed one of the biggest constraints to the Akufo-Addo administration's economic growth strategy shortfalls in the mobilization of private capital. The strategy counted on private investment to provide most of the capital needed for the supply side economics government has sought to use to accelerate economic growth, I view of government's own severe fiscal constraints.

However on assuming office the administration quickly discovered that the financial intermediation industry was relying on to channel huge quantities of private capital were financially distressed themselves. Consequently during its first term in office, the government, through regulatory institutions particularly the Bank of Ghana and Securities and Exchange Commission-was formed to cough up some GHc15 billion to restructure or liquidate many commercial banks, savings and loans companies,

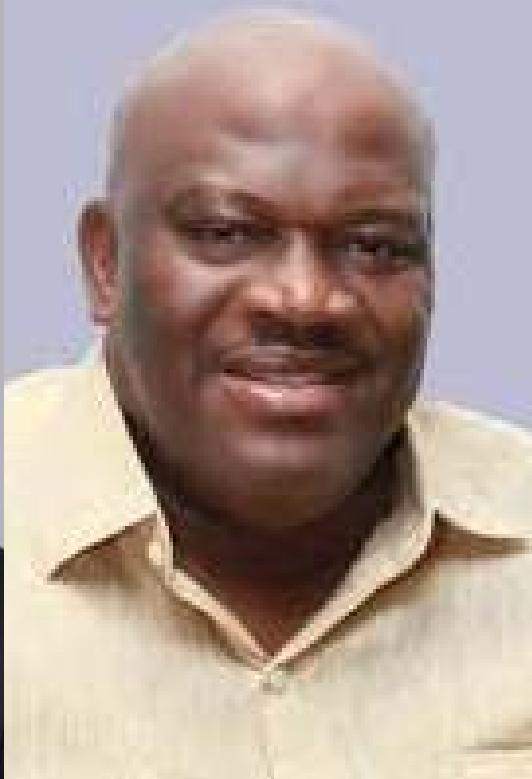
microfinance institutions, deposit taking finance houses, investment banks and assets, fund's managers in such ways that depositors and investors will not lose their monies and consequently lose confidence in the financial intermediation industry.

Another major consequence of the affairs was that government was forced to rack up the public debt considerably faster than it had planned to. Nevertheless, by the time COVID 19 arrived in Ghana the public debt to GDP ratio was already heading towards 70%, rather than falling back to below 60%. But the terms of the debt incurred by Ghana during the Akufo-Addo administration's administration first term in office bear testament to the respect and confidence reposed in it by the international investment community at that time.

Within four months of its assumption of office it issued the cedi equivalent of US\$2.25 billion in local currency denominated domestic debt with tenors on the longest segment reaching 15 years, more than twice the seven year tenor which was the longest its predecessors had successfully issued. Elongated tenors on domestic debt issuances were accompanied by annual Eurobond issuances reaching US\$3 billion-compared with the US\$1 billion its



**Hon. Samuel A. Jinapor,
Lands and Natural Resources Minister**



**Henry Quartey,
Interior Minister**



**Fatimatu Abubakar,
Minister of Information**

predecessors had managed and at considerably lower coupon rates too. Instructively these issuances were at heavily oversubscribed—one of them eight times over. At this not only enabled Ghana to lengthen the average maturity of its public debt, but then the it to lower the interest rates it was paying too, both on its Eurobonds and its domestic debt as local market interest rate nearly halved in response to much lower inflation and consequent cuts in the Bank of Ghana's benchmark Monetary Policy Rate.

But the average Ghanaian the biggest triumph term of the Akufo-Addo administration during its first term in office (and indeed that extended into the COVID 19 riddled 2020) was exchange rate stability. Dr. Mahmud Bawumia while still a vice presidential contender in the run up to the 2016 elections had promised to arrest the cedi's depreciation against the US dollar and indeed upon assuming office this is what it did. It is instructive that even in 2020, an election year, when successive administrations have tended to spend too much in order to please voters, thus leading steep cedi depreciation—the depreciation was an inconsequential 3.4%, the lowest annual rate since the cedi had bet nearly 35 years earlier. This was a combination of several strategies. One was the continued issuance of cedi denominated domestic debt

securities of two years or more which foreign investors are allowed to invest in, and who therefore bring foreign exchange which are converted to consummate the investment, they increasing the quantum of forex inflow into the economy. Another was the build up of foreign record high levels of between US\$8-billion, this enhancing confidence in the markets that forex would readily available.

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

Exchange rates stability not only served to curb inflation; it gave investors unprecedented confidence in the Ghanaian economy as well, with foreign direct investment (including upstream oil and gas, mining and free zones investments as well as those registered by the Ghana Investment Promotion Centre) reaching a new high of US\$6.3 billion in 2018 the year in which Ghana

overtook Nigeria as the biggest recipient of FDI in West Africa. In 2019 Ghana exited the IMF's ECF Programme and President Akufo-Addo vowed that on his watch, the country would never have to fail back on it again. Indeed, the fulfilment of ha Ghana beyond aid initiative would make the country's economic independence permanent, Ghana was on the course of accelerated economic growth and socio economic development and even more importantly profound economic reforms were transforming the very structure of the economy.

BUT THEN CAME COVID 19

The previous year, finally unshackled from the IMF's programme the Akufo-Addo administration had finally turned fully to the supply side expansionary policies that were meant to replace the demand management policies that the programme had insisted on. The Akufo-Addo administration had refused a two year extension of the ECF which would have prevented it from engaging in the full blown expansionary economic policies it had promised the electorate, until just a few months to the next elections. Eventually both sides agreed a compromise of extending the programme by one year to April 2019, a compromise which left both sides displeased. Nevertheless the



Francis Asenso-Boakye
Minister, Roads & Highways



Dr. Bernard Okoe-Boye,
Minister of Health



Kojo Oppong Nkrumah,
Works and Housing Minister

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

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

Resultantly lots of foreign investors in cedi denominated government bonds pulled the plug leading to sharply

increased demand for US dollars by exiting investors and thus sharp cedi depreciation. The situation deteriorated so quickly that government began to have financing challenges.

However the situation was just as quickly resolved through the issuance of US\$3 billion in Eurobonds which stabilized the exchange rate, gave government the financing it needed and consequently settled the sentiments of investors. But what had happened left a wound in Ghana's psyche with the conventional wisdom among economic commentators being that the IMF had tried to blackmail government into extending the ECF by another year to 2020.

But at the same time the political opponents of the Akufo-Addo administration took advantage of the situation to claim that it had made a major mistake in exiting the programme rather than extending it, just to satiate its ego. Nevertheless, with the Akufo-Addo administration let off its IMF leash but able to show strong fiscal responsibility having short circuited seemingly artificial efforts to visit another bout of macroeconomic instability upon the country, that should have been the end of the matter. Indeed the IMF itself, recognizing that its worst fears about Ghana's economic trajectory had been

misplaced, turned around to publicly endorse Government's policies and forecast strong growth amid a stable economic environment.

This though eventually proved to be premature, as hindsight took over from foresight.

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

But even this as worthy of commendation, only a handful of African economies recorded any growth at all in that year. At the same time Ghana also did better than most with regards to curbing the rate of infection and minimizing fatalities from the virus, winning the accolade of the best managed COVID 19 pandemic in Sub Saharan Africa.

But all this was to come at a huge cost.



**Martin Adjei-Mensah Korsah,
Minister of Local Government,
Decentralisation and Rural Development**

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

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

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

The momentous achievements made



**Mavis Hawa Koomson,
Minister of Fisheries and Aquaculture Development**

during the first three years of the administration's first term office has been dampened by the ill effects of the global coronavirus pandemic which has had similarly affected economies all around the world. The following year marked a spirited economic rebound as Ghana brushed aside a second and then a third wave of global corona virus Infections. The rebound was fuelled by rising direct investment from both local and foreign investors but a recapitalized banking industry still failed to do its bit, sticking with government debt securities-which were readily available to finance the runaway fiscal deficit rather than the financing of customers who direly needed capital but whose financial had taken a severe battering. New tax measures helped cut the deficit for 2021 back into single digits and economic growth was so strong it even exceeded what was originally thought to be an overly ambitious target of 5.1% eventually reaching 5.4. But the liquidity injected into the economy in 2020, was fuelling rising inflation stronger growth, and the public debt was surging even as government sought to reel in the fiscal deficit back to the 5% ceiling it had legislated in 2018 but had subsequently had to suspend due to the exigencies caused by COVID 19.

Early signs of approaching problems



**Dakoa Newman,
Minister for Gender, Children
and Social Protection**

showed up in March 2021 when government went to the Eurobond market. It was seeking up to US\$5 billion and was offered US\$6 billion but opted to only take US\$3 billion because the interest rates demanded on the rest were considered too high. By the end of the year secondary market yields on Ghana's Eurobonds had spiked, following questionable economic data announced by Bloomberg. In an effort to reel in the mounting problems government announced new revenue measures in the 2022 budget followed by a 20% across board expenditure cut.

But as the biggest revenue measure - the introduction of an electronic financial transaction levy (commonly referred to as e-levy) - met with fierce opposition encouraged by the deliberately populist political opposition. Both Fitch Ratings and Moodys, two of the three international ratings companies that rate Ghana's sovereign debt risk, lowered their ratings.

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



Yaw Osafo Marfo,
Senior Minister



Akosua Frema Osei-Opare,
Chief of Staff



Dominic Nitiwul,
Minister of Defence

sharply before recovering some of the lost ground.

Importantly, all this means Ghana could not issue Eurobonds that year; instead government arranged international bank financing to the tune of US\$2 billion.

THEN THE DIFFICULTIES SET IN

A combination of domestic imbalances and external shocks in 2022, led to macroeconomic challenges in Ghana. The year was marked by currency depreciation, rising inflation, and tumbling investor confidence. Pre-existing fiscal vulnerabilities such as mounting debt burden, a rigid budget weakened by high energy sector costs and chronically low public revenues, were deepened by difficult global economic conditions noted a World Bank's latest Economic Update issued in 2023. The report titled "[Price Surge: Unraveling Inflation's Toll on Poverty and Food Security](#)" stated that Ghana faces an extremely challenging outlook, and the economic situation is likely to remain challenging before it rebounds. Economic growth was projected to slow down to 2023 and remain depressed in 2024, but the economy is expected to recover to its potential growth by 2025. Instructively however Ghana's economic growth performance outperformed most forecasts in both years, indeed reaching

6.9% for the first half of 2024.

"As a result of efforts to address macroeconomic instability, corrective fiscal and monetary policies are expected to influence total demand and slow down non-extractive GDP growth", said Pierre Laporte, World Bank Country Director for Ghana, Liberia, and Sierra Leone. *"High inflation, increased interest rates, and macroeconomic uncertainties will keep private consumption and investment growth below pre-pandemic levels, leading to subdued non-extractive growth in the short term; but growth will begin to recover to its potential by 2025 as drag from fiscal consolidation fades and macroeconomic stabilization and structural reforms start bearing fruit."*

The report recommended that in addition to managing the immediate macroeconomic crisis, the authorities would be well served by embarking on structural reforms to tackle its root causes, boost economic growth, and build economic resilience:

The report called for Ghana to sustainably collect more domestic revenue, notably by streamlining tax incentive regimes and improving revenue administration.

It suggested that Ghana could implement tighter expenditure controls to improve budget execution accuracy and prevent new arrears accumulation.

The report stated that the government needs to fully address the energy sector shortfalls, which continue to threaten fiscal sustainability, and it called on the government to extend, expand, and thoroughly implement the Energy Sector Recovery Programme.

Rebuilding the financial sector's capital buffers, would promote financial stability and development. As based on recently published audited financial statements, the DDEP has eroded banks' capital buffers and some banks are undercapitalized or insolvent.

It called on the government to boost the inflow of FDI by enhancing the investment climate through improvements in transparency, accessibility and quality of business regulation and regulatory governance.

On climate change adaptability, the report recommended that the government draws from recommendations of the World Bank's recent Country Climate and Development Report (CCDR) to prioritize investments that maximize resilience benefits at an affordable cost. The Akufo-Addo administration has addressed these concerns with varying degrees of success under the supervision of the IMF and with additional support from the World Bank. High inflation in 2022 and to a lesser

extent 2023 has had significant effects on food security and poverty in Ghana and has eroded the purchasing power of Ghanaian households, leading to a deterioration in living standards and ultimately, worsening poverty and food insecurity. Simulations suggest that in 2022 nearly 850,000 Ghanaians were pushed into poverty due to rising prices and the loss in purchasing power.

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

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

Furthermore Ghana has at least two more offshore oil and gas fields about to enter development and most likely lots on onshore hydrocarbons in the eastern part of the country too. New gold mines are being developed as old ones are being brought back on line due record high gold prices However the Akufo-Addo administration will not have most of the resources from these sources before it leaves office.



President Nana Akufo-Addo



Dr Ernest Addison, Governor, BoG

The Bank Of Ghana Domestic Gold Purchase Programme

INTRODUCTION

The importance of gold has not diminished since the end of the gold standard at the turn of the 20th century. For central banks, the allure of gold as a reserve asset is due to its diversification benefits, promote economic confidence and attract foreign direct investment.

Ghana has mined gold for over three centuries and, for the most part, this has been exported in "dore" form. Between 2018 to 2020, gold production constituted 7 percent of Ghana's GDP and employed some 200,000 workers, with the Artisanal Small-scale Mining (ASM) sector contributing 37 percent of total gold production.

In 2019, Ghana was cited as the largest producer of gold in Africa and the 6th largest in the world by the World Gold Council. Ironically, during that same year,

other central banks acquired a record level of 670 tonnes of gold to boost their reserves, but Ghana's gold holdings was unchanged at 8.74 tonnes.

THE OBJECTIVE

On June 17, 2021, the Bank formally launched the Domestic Gold Purchase Programme (DGPP) with the objective of doubling the existing gold reserves of 8.74 tonnes in five years. The DGPP is done by converting a domestic asset into a foreign asset through the purchase of locally produced gold at world market prices in local currency and converting same into monetary gold. The key objectives of the programme are to:

- a. Increase foreign exchange (FX) reserves.
- b. Diversify the FX reserves portfolio.
- c. Foster confidence in the economy through improved FX reserves and

currency stability to attract more FDIs and increase economic growth

- d. Leverage gold holdings to raise cheaper sources of financing to provide short-term foreign exchange liquidity.

In January 2023, the Gold for Oil Programme (G4O) was initiated by the government to leverage on the benefits of the DGPP to support the importation of petroleum products into the country at competitive prices. This was after the nation witnessed a surge in the price of petroleum products, from GHS6.90 per litre in January 2022 to GHS22.8 per litre in December 2022.

THE BANK OF GHANA DOMESTIC GOLD PURCHASE PROGRAMME

To support the Programme, the Ministry of Lands and Natural Resources directed that all dore gold mined and exported by



The Bank developed a Responsible Gold Sourcing Policy Framework to ensure that the supply chain for the programme is transparent and traceable, and also meets the sustainability and best practice requirements.



companies with licensed small-scale concessions and community mines be purchased by the Bank of Ghana through the Precious Minerals Marketing Company

(PMMC), the official government assayer.

RESPONSIBLE SOURCING POLICY

The Bank developed a Responsible Gold Sourcing Policy Framework to ensure that the supply chain for the programme is transparent and traceable, and also meets the sustainability and best practice requirements. The Bank also engaged an independent assessor to conduct due diligence on the prospective suppliers of dore gold.

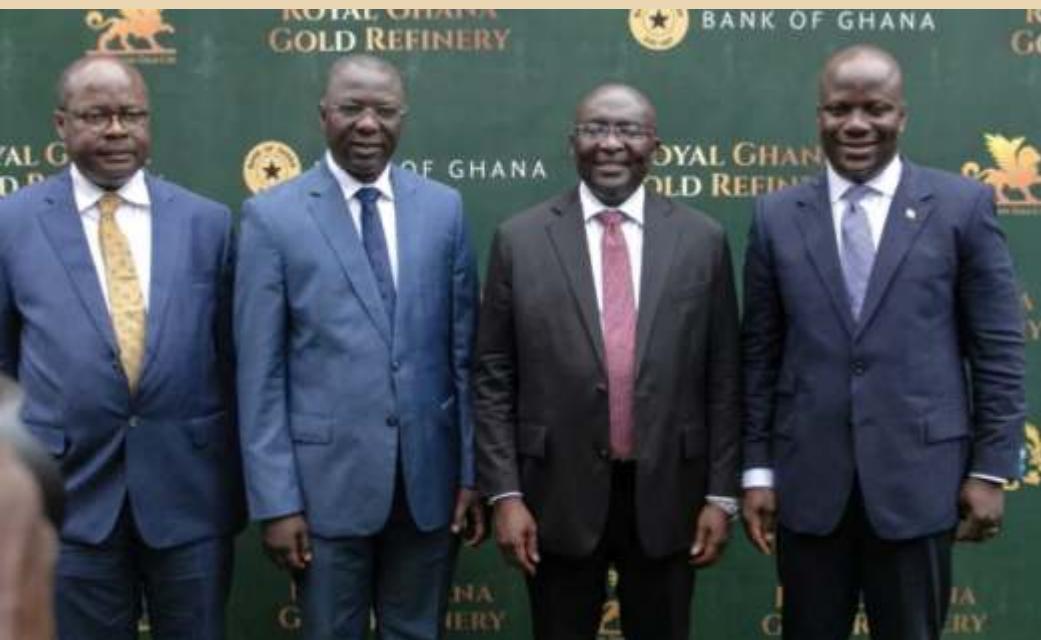
The Bank's DGPP goes through properly structured steps as turning dore gold into monetary gold involves several steps. The Bank sources gold from two channels, namely: the mining firms and approved

aggregators. Through the mining firms, the Bank, in collaboration with the Ghana Chamber of Mines, buys pre-agreed quantities of refined gold at their LBMA-certified refineries using local currency.

Under the approved aggregator channel, dore gold is purchased from identifiable, responsible and sustainable gold mines through approved gold aggregators who have passed the Bank's due diligence and sourcing policy test. The validated dore gold is then assayed by PMMC. The Bank then aggregates the validated dore gold purchases at its vault and subsequently delivers (ships) the validated dore gold to an LBMA certified refinery. The Refinery then processes the gold to the required international standard of good delivery (fineness of 99.99%) in order to be certified as part of the Bank's reserves.

GOLD RESERVES

Since the inception of the DGPP, the Bank has added approximately 22.06 tonnes (US\$1.77 billion) of monetary gold to the existing gold reserves of 8.74 tonnes as of August 30, 2024, of which the large-scale mining firms accounted for about 93 percent, with the remaining from the ASM sector via, an approved aggregator. The DGPP uniquely provides an avenue to organically grow the country's foreign reserves through the refining of the dore gold, without distorting incentives of local gold producers.





A Legacy of Service: 70 Years of GCB Bank

For seven decades, GCB Bank has been a cornerstone of stability and progress in Ghana's financial sector. GCB has grown from a trusted local bank to a leader in Africa's banking industry, enriching lives and empowering businesses. With 184 branches, 16 agencies, and over 340 ATMs nationwide, GCB Bank PLC is Ghana's first indigenous and largest bank. Our vision to lead in all markets and mission to provide top-tier banking solutions have cemented our reputation as Ghana's safest and most dominant bank.

Digital Transformation and Financial Inclusion

GCB Bank leads in innovation with digital banking products and services like mobile and internet banking. Our digital transformation ensures financial

inclusion, making banking accessible and affordable for all, even first-time users. GCB Bank leverages analytics and data to create personalized financial products and services, enhancing customer satisfaction.

Empowering Your Financial Journey: GCB's Retail Banking Solutions

At the heart of our community, our Retail Banking solutions cater to the everyday financial needs of individuals, families, and Micro and Small Enterprises (MSEs). We provide convenient and secure access to services like mobile banking (App and USSD), savings accounts, and personal loans. Whether you're looking to manage personal budgets, save for a dream home, or finance a child's education, GCB's Retail Banking is there to support every step of the way.

Corporate Banking: Your Trusted Partner in Financial Excellence

Driving our financial services with relentless dedication and expertise is our Corporate Banking Team, committed to serving established companies and large institutions. We offer a comprehensive suite of services designed to meet the unique needs of our clients. From large-scale funding to cash management solutions, GCB Bank is a trusted advisor to corporates navigating complex financial landscapes and securing essential funding for growth.

Commercial Banking – Empowering Growth: Tailored Banking Solutions

Our Commercial Banking team focuses on small and medium-sized enterprises (SMEs), understanding their unique challenges and offering tailored growth

This year has been a standout, marking significant milestones in innovation, customer satisfaction, and business banking excellence.

solutions. With business loans, equipment financing, cash management, and trade finance solutions, we empower SMEs to scale, innovate, and become the economic engines of tomorrow.

Celebrating Excellence: GCB Bank's Digital Transformation and Award-Winning Innovations

2024 has been an Award-Winning Year for GCB Bank, with recognition across multiple prestigious platforms, solidifying our position as a leader in the financial sector. This year has been a standout, marking significant milestones in innovation, customer satisfaction, and business banking excellence.

Chamber (Wholesale & Investment) Bank of the Year, 2023: GCB Bank was honored with this distinguished award at the **4th Chamber Business Awards 2023**, organized by the Ghana Chamber of Commerce. This recognition highlights GCB's excellence and leadership in wholesale and investment banking.

CIMG Ghana Customer Satisfaction Index: GCB Bank earned **5-Stars in Customer Satisfaction under Business Banking**, a testament to our continued efforts in delivering exceptional banking experiences tailored to meet the needs of our corporate and business clients.

Legacy Banking Brand of All Time: This coveted award was presented at the **11th Made in Ghana Awards**, celebrating GCB Bank's longstanding contribution to Ghana's financial sector.



Mr Kofi Adomakoh, MD, GCB Bank

CIMG Awards 2024: At the **CIMG Awards 2024**, GCB Bank was named **Marketing Oriented Bank of the Year 2023**. This accolade highlights our innovative marketing strategies, customer engagement, and digital transformation efforts, which have driven exceptional customer satisfaction.

GITTA Awards 2024: GCB Bank was recognized as the **Best Mobile Banking App of the Year** for the **Recoded GCB Mobile App** and received the award for **Best Digital Banking Team of the Year**. These honors reflect our commitment to digital innovation, enhancing accessibility and convenience

for our customers through robust digital platforms.

Global Fintech Innovation Awards 2023: GCB Bank was celebrated for its leadership in **fintech innovation**, further solidifying our position as a digital leader in the banking sector.

As we continue to innovate and dominate the market, GCB Bank is committed to introducing more groundbreaking features that will simplify banking for our customers and drive growth. Join us as we break new grounds, contributing to the socio-economic development of Ghana and shaping the future of banking.



Efua Ghartey, President GBA

Joe Ghartey's Wife Makes Record By Becoming The First Female GBA President

Being the first female president of the Ghana Bar Association (GBA), Efua Ghartey has achieved a significant first for the legal profession in Ghana.

Her election ends the association's lengthy history of male-dominated leadership and serves as a role model for many young women as she clears the path for future female leaders in the nation.

She received 1,208 votes, more than her opponent Kwadzo Dzakpasu's 1,060 votes, in a closely contested race, according to a report from myjoyonline.com.

Her commitment to the legal profession, where she has established a reputation as

a steadfast champion for justice, has characterized her path to this highly sought-after leadership role.

Her colleagues respect and admire her for her years of dedication and devotion. Following three failed efforts, Efua Ghartey was elected, and her victory comes at a pivotal period when discussions about women's empowerment and gender equality are picking up steam in Ghana across a range of industries following the recent enactment of the Gender Equity Bill by Parliament.

The Act's goal is to successfully resolve gender imbalances in society that are caused by historical discrimination against women and enduring

patriarchal sociocultural norms and systems. These imbalances are social, cultural, economic, and political.

Auralius Awuku was selected as Assistant Secretary and Baffour Gyau as General Secretary in addition to Ghartey's win.

Lawrencia Adika was chosen to serve as Assistant Public Relations Officer (PRO), replacing Saviour Kodzi in that capacity.

The incoming leadership group is well-positioned to contribute new insights to the GBA's future.

Efua Ghartey will lead with vision and honesty as president of the GBA, promoting legal reforms and encouraging greater inclusivity in the legal profession.

Joe Ghartey, the MP for Essikado, is married to Efua Ghartey.

Five things you (probably) didn't know about Efua Ghartey

Since 1992, she has served as chairperson, member, secretary of several boards and organizations involved in various activities centered on children, education, aviation, export financing, media and publishing.

Efua Ghartey is a distinguished legal professional and co-founder of the law firm Ghartey & Ghartey.

She is the president-elect of the Ghana Bar Association.

Here are five facts you probably didn't know about her:

Called to the Bar in 1991

After graduating from the University of Ghana, Legon, she was called to the Bar in 1991.

She holds a Certificate in Basic and Advanced Securities from the Ghana Stock Exchange and a Certificate in Alternative Dispute Resolution, awarded jointly by the California State University, the Sacramento Centre for African Peace and Conflict Resolution, and the University of Ghana's Centre for International Affairs. As a barrister solicitor and notary public, Efua has made significant contributions to the legal field in Ghana.

Active member of FIDA

An active member of the International Federation of Female Lawyers (FIDA), Efua has held several executive positions within FIDA Ghana. She has been deeply involved in mediation, conciliation, and settlement procedures, demonstrating her commitment to alternative dispute resolution mechanisms.

Her expertise in this area has been recognized through her service as a mediator in the court-connected ADR system at the Commercial Division of the High Courts on multiple occasions.

Since 1992, Efua has served in various leadership roles across organizations focused on children, education, aviation, export financing, media, and publishing. She has been a vital part of several boards and committees, bringing her legal expertise to bear on a wide range of issues.



Efua Ghartey, President GBA

Participated in numerous committees within GBA

Within the Ghana Bar Association (GBA), she has participated in numerous committees and served on the National Executive for ten years. She was also the moderator and speaker for the Chief Justice's Annual Mentoring Programme from its inception in 2007 for ten consecutive years. Efua recently completed her tenure as the immediate past president of the Greater Accra Branch of the Ghana Bar Association, a position she held for six years. Throughout her involvement with the GBA, she was a member of the National Council for a cumulative period of sixteen years.

Head of chambers at Ghartey & Ghartey

As the head of Chambers at Ghartey & Ghartey, she oversees all practice areas of the firm, with a particular focus on Investment Law, Corporate Law, Corporate Litigation, and company law. She directly manages the firm's Private Client practice and has considerable

litigation experience, having appeared before all courts in Ghana, including the Supreme Court.

Past chair of the Global Board of the United Bible Societies

She served as the chairperson of the Global Board of the United Bible Societies Worldwide from November 2016 to November 2019, following seven years of service on the Global Board. In Ghana, she completed a six-year tenure as Chairperson of the Bible Society of Ghana after fifteen years on the Board. Additionally, she successfully served as the Chairperson of the Board of World Vision Ghana, having been the Vice Chair and a member for nine years. Efua Ghartey's extensive experience and dedication to her profession and community work reflect her commitment to legal excellence, social justice, and humanitarian service. Her leadership roles and active participation in various organizations highlight her as a prominent figure in Ghana's legal and social sectors.

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Dr. Da-Costa Aboagye, the Chief Executive Officer of the NHIA

TWO DECADES OF THE NATIONAL HEALTH INSURANCE SCHEME:

Driving Access To Healthcare Through Digital Innovation

Introduction

The National Health Insurance Scheme (NHIS) is a social intervention program designed to provide financial access to quality health care for residents in Ghana. Over the past twenty years, the Scheme backed by an Act of parliament, Act, 2003 (Act 650) revised in 2012 to (Act 852) has made giant strides in exterminating the cash and carry system, improving the health-seeking behavior of Ghanaians and has concretized the urgent need for every individual to have some sort of medical insurance (whether private or public) to cushion them in times of need.

To improve the healthcare standards in Ghana, the NHIS has built a strong relationship with the over 5,000 providers (health facilities) who are our

major stakeholders in ensuring that members of the Scheme receive quality and equitable healthcare. The members of the NHIS on the other hand benefit from a generous benefit package. With over 500 medications in the approved medicines list, the NHIS covers over 95% of disease conditions in Ghana.

Although Ghana's NHIS has been touted as the model health insurance scheme in the African region and beyond, there have been some challenges that have necessitated stringent measures to ensure the Scheme's sustenance and functionality. From the days of the district mutual health insurance schemes where each district had the reserve of establishing an administration, enrolling and renewing of membership, collecting contributions from members who could

pay, determining who qualifies as an indigent, and administering subsidies received from the National Health Insurance Fund (NHIF) to the more consolidated National Health Insurance Scheme that we have today, administration and operational challenges such as delays at registration points and issuing of I.D cards among others marred the efficient running of the Scheme, member experience and impacted negatively on member confidence in the Scheme.

To streamline activities, the National Health Insurance Authority (NHIA), the regulator of the NHIS and Private Health Insurance Schemes turned to digitization to turn the fortunes of the Authority around.

Claim It - Electronic Claims System

Claims processing, management, and payments at the National Health Insurance Authority (NHIA) before the introduction of the electronic claims system suffered delays due to the volume of paper claims, manual processing, errors, fraud, duplication, and reported treatments that did not match the reported diagnoses. By 2010, the NHIS had received and processed manual claims from 4,004 healthcare providers all over Ghana. In 2012 alone, the NHIS managed 25 million paper claims. To replace the manual cumbersome paper-based process, the NHIA in April 2013, piloted 'claim - IT, a new electronic software for claims management at 47 healthcare facilities with support from the World Bank's Health Insurance Project (HIP). Due to its widespread acceptance and rapid impact on the process, the NHIA rolled out the nationwide electronic claims system in November 2013. This digital move culminated in a reduction in claims generation errors and cost of claims storage, improved claims processing time, reduction in cost of claims generation and submission, availability of claims data for decision making and reporting, and improved communication on claims processing. Recounting the success of Claim- IT in expediting claims management and payments, the NHIA, for the past two years especially has made monthly claims payments to credentialed healthcare service providers whose submissions have been investigated and approved. Presently, the NHIA has attained 100 percent in its quest to process claims electronically.

Mobile Renewal

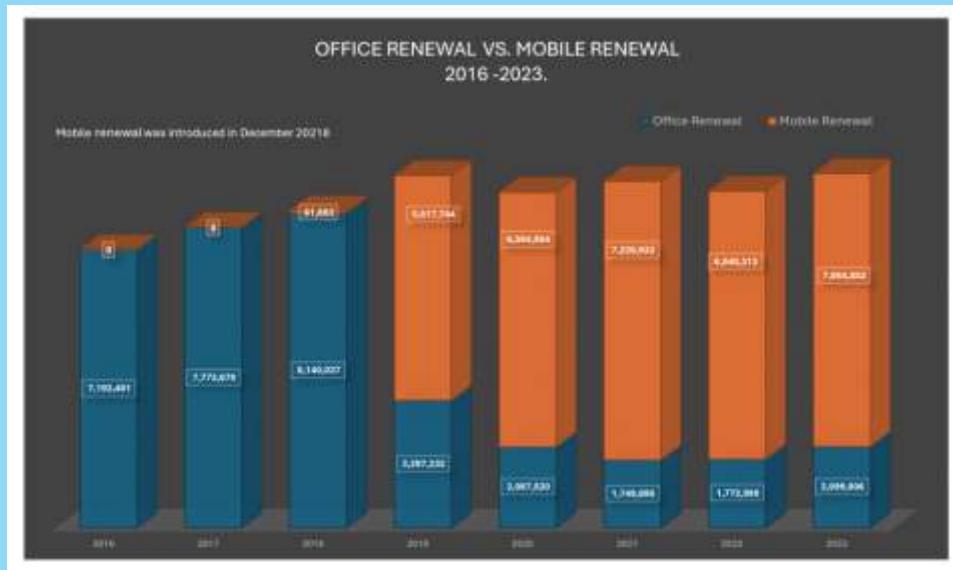
One of the groundbreaking innovations in the history of the Scheme has been the mobile renewal service introduced in 2018. By simply dialing *929#, members of the Scheme can easily renew their membership annually and remotely on all networks and every mobile device regardless of its specifications. The mobile renewal platform does not only take away the time-wasting periods and other inconveniences at NHIS district offices,

but it also provides information on policy validity, medicines list, and the ability to link the NHIS card to the Ghana card. This has made the Scheme more accessible to its members and this is evident in the surge in mobile renewals since the introduction of this policy.

Speaking at the launch of the 15th anniversary of the NHIS, Vice President H.E Dr. Mahamudu Bawumia described

MyNHIS App

At the height of the NHIS digitization drive was the introduction of the NHIS Mobile App known as **MyNHIS** App, a new, comprehensive self-enrolment portal designed to make new registration onto the NHIS and renewal of existing membership seamless. The Application has several user-friendly features such



the mobile renewal service as 'first of its kind in West Africa, and with the high percentage of mobile phone users in comparison to other technologies, (in Ghana for instance, we have 34.5 million registered mobile phone users, in a population of under 30 million), this service will provide a platform for increasing access to health care services for all residents in Ghana, I am also reliably informed that an SMS feature system has been embedded in this NHIS Mobile Membership Renewal Service which will allow the participation of NHIS members in confirming their attendance at facilities hence reducing the submission of duplicate or unearned claims submitted by Healthcare Providers for payment'.

as enabling self and third-party new registrations and renewals, linking of NHIS Card to the Ghana card, providing information on locations of all NHIS credentialed offices, a full medicines list, and benefit package, aimed at improving member experience, erase inconveniences and increase active membership.



Today, the App has seen 193,691 downloads with 128,142 profiles successfully created. This, the Vice President, Dr. Mahamudu Bawumia attests to by indicating that 'this digital innovation has led to a remarkable increase in the proportion of members who renew their membership annually thereby improving population coverage of the scheme'.

Presently, the NHIS has over 17.8 million active members representing 55% of the population, an increase of about 18% since the introduction of the App. The app works as an NHIS office in the home or pocket.

Biometric Membership Authentication System (BMAS)

To further advance the Authority's digitization drive, the NHIA has revived plans to verify members who visit the credentialed health facilities. Known as the Biometric Membership Authentication System (BMAS), this exercise seeks to prevent duplicate records and fraud by verifying NHIS members biometrically when they access healthcare. The project which is currently at the pilot stage in the Greater Accra, Volta, and Oti regions will see nationwide rollout after successful testing of the system.

NHIS@20

The National Health Insurance Scheme (NHIS) is officially twenty years and counting (2003 – 2024). This is to say that it has been two decades of being a model health insurance Scheme, providing healthcare access to residents in Ghana. To commemorate this milestone, the NHIA has set aside a year-long nationwide celebration under the theme "Health Heroes:20 years strong". This celebration will offer the Scheme an opportunity to reflect on its significant contribution to providing financial risk protection against the high cost of healthcare services in Ghana. To herald the momentous celebration, the NHIA under the erstwhile Chief Executive, Dr. Bernard Okoe Boye hosted in Accra, Ghana, thirty (30) representatives of health insurance agencies in the African region for the first-ever Regional Conference on Universal Health Coverage (UHC) and Health Security.

At the end of the 2-day conference co-organized by the World Health



Dr. Da-Costa Aboagye, the Chief Executive Officer of the NHIA

Organization (WHO) under the theme "Overcoming financial barriers and providing financial risk protection", the resolve was for African governments to reflect and strengthen domestic resource mobilization mechanisms to reduce out-of-pocket payments that burdens the masses. During these 20 years, the NHIS has made giant strides that have contributed to the sustenance of the Scheme. These include expansion of the benefit package, and free elderly care policy among others.

Benefit Package

Best described as a generous package with over 95% disease conditions in Ghana catered for by the NHIS (Outpatient Services, In-Patient Services, Maternity Care, Eye Care Services, Oral Health, etc.), the Scheme over the years has made steady progress in expanding the benefit package subject to actuarial analysis. Under the leadership of Dr. Lydia Dsane Selby, family planning and the four most common childhood cancers; Acute Lymphoblastic Leukemia, Burkitt Lymphoma, Retinoblastoma, and Wilms



**Dr. Da-Costa Aboagye,
the Chief Executive Officer of the NHIA**

Tumors were added to the package bringing relief to young children. By December 2023, two hundred and twenty-six (226) children suffering from the four common childhood cancers had so far benefitted from this intervention. With the addition of the drug 'Herceptin', breast cancer treatment was not left out.

Mental Health

To mitigate the increasing rate of mental health issues in the country, President Akufo-Addo has announced the inclusion of mental health care in the National Health Insurance Scheme (NHIS) starting in the year 2024. Faced with challenges on funding, infrastructure, human resources, and staff exodus among others, the NHIS comes in to cushion and strengthen mental healthcare services in Ghana.

Free Elderly Care Policy

The COVID-19 pandemic revealed the adverse nature of complications associated with the elderly, especially those with underlying health conditions. By this, the Authority advanced talks on waiving waiting periods and payment of contributions, renewals, and processing fees for members aged 70 years and above. In pursuit of this, the government activated a national program for the aged known as the 'Free Elderly Care Policy' where senior

citizens (70 years and above) can access healthcare on NHIS for free, offering greater priority to covering the healthcare needs of vulnerable groups in Ghana. This instant healthcare policy was introduced on December 9, 2022.

Sunshine Policy

To deepen accountability, transparency, and social auditing of payments made by the NHIS to healthcare providers, the sunshine policy was introduced by the then chief executive, Dr. Bernard Okoe Boye. The intent was to ensure that stakeholders (suppliers) in the value chain get what is due to them whenever claims are reimbursed. Payment details are revealed by a simple click on the NHIS website [1]. This policy has contributed to the growth of the Scheme by strengthening supplier-provider relations as reimbursements from one stakeholder to the other are done regularly based on the monthly cash inflows released by the NHIA.

The New Phase Of NHIA

It's a new dawn at the NHIA where the focus on healthcare delivery as championed by the current Chief Executive, Dr. DaCosta Aboagye, is heavily on promotive preventive healthcare. This new vision is intended to improve the health-seeking behaviour of residents in Ghana and promote early detection and treatment of medical conditions. This is a cost-effective means of preventing or minimizing grave medical complications which the Scheme would have had to foot the bill should the conditions of the NHIS member aggravate.

Promotive And Preventive Health Checks

In the spirit of promoting preventive healthcare, every Ghanaian above 18 years old in the coming days will benefit from one basic medical check at all NHIS

credentialed facilities. This medical check includes blood pressure/ blood sugar checks and body mass index (BMI). Residents would also benefit from a series of wellness workshops, and educational seminars on nutrition, stress management, and physical activity.

Ending Illegal Charges

To end the recurrent surcharging of NHIS members for services covered by the Scheme, the NHIA has resorted to regular revision of service tariffs, reimbursements, and automatic price adjustments to cater to fluctuations in market conditions.

Ghana Card Registration Of 6.3 Million Children

The NHIA has resolved to collaborate with the National Identification Authority to register and issue Ghana cards to 6.3 million children between the ages of 6 and 14 on the NHIS database. This move is to help achieve universal health coverage by 2030 and ultimately reduce the cost of printing NHIS cards.

Provision of Medical Insurance for Visitors

To fully explore strategic expansion policies and to cushion millions of holidaymakers against unplanned medical emergencies, the NHIA with support from the Ministry of Health will institutionalize a mandatory travel insurance requirement for visitors to Ghana as a means of solidifying our position as a sub-regional leader in social health insurance.

Conclusion

After decades of being a model health insurance Scheme, the mission of Ghana's NHIS remains the same; "to provide financial risk protection against the cost of quality basic health care for all residents in Ghana, and to delight our members and stakeholders with an enthusiastic, motivated and empathetic professional staff who share the values of honesty and accountability". At the heart of this mission is digitalization, adapted by the NHIA as a conduit to transform healthcare delivery, lower costs, and increase access to care.

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Ghana's Most Outstanding Ministry

What has been achieved in the transportation sector (aviation, maritime, and road) so far?

Ans: Over the period, there have been significant improvements in the transport infrastructure and service delivery, contributing to the overall economic growth, sustainability, and improved quality of life. One of the key achievements in recent years has been the development and expansion of the country's maritime infrastructure, which hitherto was confronted with many challenges, including draft limitation at the two main seaports of Tema and Takoradi, delays and longer and cumbersome cargo clearing procedures, among others. Some of the notable projects include the construction of a Multipurpose Terminal at the Takoradi Port, the Dry Bulk Terminal at Takoradi, and the Takoradi Oil and Gas Jetty, which now enables the ports to handle the petroleum industry. These initiatives have

significantly improved the efficiency and capacity of the Takoradi Port. Additionally, at the Tema Port, the completion of the MPS Terminal has brought in additional berthing capacity, making the Terminal one of the deepest and automated terminals in the sub-region.

To improve artisanal fishing practices and enhance the livelihoods of fishing communities, the Ministry through the Ghana Ports and Harbours Authority developed twelve (12) Coastal Fish Landing site at selected locations in the Western, Central, Greater Accra, and Volta Regions. The completion of these sites has provided safe and hygienic environments for the launching and landing of artisanal fishing canoes.

In the road transport services subsector, the focus of the government has been on institutional strengthening to enhance capacity for better service delivery. Within this framework, the mandate of

the National Road Safety Authority has been enhanced with the passage of the NRSA Act, 2019 (Act 993). The NRSA has now been positioned as the Road Transport Service Regulator driving reforms in the delivery of services. Automation of DVLA services digitization has also improved the business processes at DVLA and the overall service delivery. Furthermore, the aviation sector has also seen significant growth and development, with the upgrade of two airports to international status, namely, the Prempeh I International Airport and Tamale International Airport. This has not only improved connectivity within the country but has also boosted tourism and trade opportunities, contributing to the overall economic development. Overall, the development of maritime infrastructure, the promotion of sustainable transportation initiatives, including electric mobility, and the growth of the aviation sector are some of

the key achievements in the transport sector. These efforts have not only improved transport efficiency and connectivity but have also played a vital role in driving economic growth and improving the quality of life.

How safe is the transportation system in Ghana?

Ans: Ghana's transportation system over the years has seen significant improvement in both infrastructure and services. The road, aviation, and maritime sectors have received investments that have greatly transformed service delivery. In the aviation sector, infrastructural development, such as the upgrade of the Tamale and Kumasi airports to an international status, among others, have provided safety and convenience for users of the facility. In the maritime sector, the deployment of state-of-the-art ICT equipment and surveillance systems has helped improve the safety and security of port operations. Similarly, the deployment of high-speed patrol boats for monitoring and surveillance of the territorial waters has further enhanced the safety and security of the maritime domain. So far, a total of seven (7) no. patrol and rescue boats have been procured by the Ghana Maritime Authority to augment safety and security operations on both the maritime and inland waterways. A Maritime Security strategy has been deployed to coordinate the efforts of various stakeholders.

In the Road Transport Sector, a number of programs and initiatives have been introduced to improve the safety of road users. Some of the key programmes include the Stay Alive and Arrive Alive campaign of the National Road Safety Authority, the enhancement of the mandate of the NRSA to ensure institutional compliance with road safety measures, procedures, and guidelines, and the introduction of a new Vehicle Registration System (VRS) by the Driver and Vehicle Licensing Authority, all of which aim to ensure the safety and security of the road transport sector. As a result of these interventions, among others, there has been a consistent decline in road traffic fatalities over the past few years.



**Hon. Kwaku Ofori Asiamah,
Minister of Transport, Ghana**

What solutions did you initiate to solve the problems of transportation?

ANS: When I took over as the transport Minister, the sector faced several challenges that hindered its efficiency and growth, including inadequate infrastructure and rising road traffic crashes, among others. In response to these challenges, an action plan was developed with a view to facilitating the

upgrade, modernization, and expansion of transport infrastructure and automation processes through the use of ICT, enhancing overall safety and security, and promoting sustainable transport options.

In the road transport services sub-sector, investments have been made through institutional strengthening and investment in public transportation systems to provide affordable and



reliable options for commuters. This includes the procurement of 200 buses for the Metro Mass Transit Limited and 100 buses for the Intercity STC Coaches Limited, as well as the promotion of electric mobility.

Another important aspect of the initiative is the focus on road safety. The road traffic crash rate is still high, with about 2000 deaths and 14,000 injuries reported every year. To address this issue, the governance framework needed to be strengthened to ensure compliance and reduce the acts of indiscipline and recklessness on our road. Amendments have therefore been made to the Road Traffic Regulations, 2012, L.I. 2180, to address identified lapses and take on board new and emerging practices in the road transport sector. The passing of the National Road Safety Authority Act, 2019 and the National Road Safety Regulations, 2023, traffic law enforcement, and promoting safe driving practices among motorists are some of the key initiatives to address the transportation challenges. Overall, the initiative to solve the problems of the transport sector is a comprehensive and ambitious plan that focuses on investment in infrastructure, promotion of road safety, and sustainable transport modes for a more efficient, safe, and environmentally friendly transport sector.

What are the prospects of the three main transportation sources in Ghana?

The main modes of transport in Ghana are road, air, and water transport. Road transport is currently the most widely used mode, accounting for over 90% of

passenger and freight movements. The road network in Ghana is relatively extensive, but some sections require improvements for overall effectiveness.

Air transport is growing in importance, with the country's main international airport in Accra serving as a major hub for air travel in the sub-region. Government has also invested in improving regional airports and increasing connectivity within the country.

Maritime transport is significant to international trade in goods and services. Maintaining and modernizing water transport infrastructure presents challenges, which limit its overall potential. Overall, the prospects of the main modes of transport in Ghana are promising, but challenges such as infrastructure, safety and security, and efficient service delivery need to be

addressed. With continued commitment to improving transport infrastructure and the country's growing economy, there is potential for significant growth and development in the transport sector in the coming years.

What are the biggest landmark achievements of the Ministry since 2017 to 2024?

The Ministry has successfully overseen the initiation and implementation of the under-listed projects and programmes from 2017 to 2024:

- Aviation subsector
- Completion of the upgrade of the Tamale and Kumasi Airports into an international status
- Maritime, inland waterways sector
- Takoradi Port Expansion Project comprising the development of the Takoradi Multipurpose Terminal, Oil and Gas Jetty, Dry Bulk Jetty, Dry Bulk Terminal
- Construction of the Elmina and Jamestown Fishing Ports
- Construction of twelve (12) Coastal fish landing sites
- Road Transport Services Sector
- Automation and Digitization of DVLA services
- Development of the National Electric Vehicle Policy 2023



- Fleet renewal programme for ISTC and MMTL

- **What are the new policies you initiated? Why these policies, and what were the expected impacts?**

Ans: Ghana, as a party to the Paris Agreement, is obligated to initiate and implement programmes and policies to

reduce CO2 emissions. The transport sector accounts for more than half of CO2 emissions, and in response to this, the Ministry has developed the National Electric Policy 2023 to guide the uptake of electric vehicles in the country and promote their use. Implementing this policy is expected to encourage the use of electric vehicles and reduce

transport-related CO2 emissions. Similarly, the National Transport Policy, which was developed in 2008, faced implementation challenges requiring better coordination and integration of effort between the modes to be fully effective. The Policy became insufficient to address new and emerging issues such as climate change, new transport technologies, and digital and allied transport systems, among others. The Ministry, in collaboration with other transport sector Ministries and through extensive consultative engagements with state and non-state actors and key interest groups, has revised the National Transport Policy. The Revised Policy sets out a clear vision for the sector's development, outlining objectives, strategies, and action plans to guide us in achieving a sustainable, efficient, and inclusive transport system.

- **What initiatives have you engaged in towards improving road safety? How successful have they been?**

Ans: Road safety is one of the government's priorities and will continue to receive the necessary attention. Over the years, the National Road Safety Authority only had an advocacy mandate, which did not empower them to enforce some safety measures. The Ministry took steps to enhance the Authority to empower them to ensure compliance. In 2019, the National Road Safety Authority Act 2019 (Act 993) was passed to empower the authority to develop and promote road safety in the country, to coordinate and regulate activities, procedures, and standards related to road safety, and to provide for related matters.

In 2020, the National Road Safety Authority, in collaboration with the DVLA and other stakeholders, launched the "Arrive Alive" campaign to educate road users, especially drivers, to drive professionally and ensure that every vehicle that sets off arrives safely at various destinations. In 2021, another campaign, dubbed "Stay Alive," was launched to sensitize road users on road safety-related issues.



**Hon. Kwaku Ofori Asiamah,
Minister of Transport**



**Hon. Kwaku Ofori Asiamah,
Minister of Transport**

What has been achieved with regard to public intra-city and intercity road transport? What further plan?

Ans: Since 2017, the Ministry has been implementing the "Fleet Renewal Programme". This programme seeks to improve the fleet situation for coverage and service expansion. Since 2017, the government has supplied about 300 new inter-city buses for use by the MMTL and

ISTC. In addition, the government is in the process of procuring an additional 400 inter-city buses, of which 100 are electric buses. These buses are expected to improve the service delivery of these companies and help lower the cost of public transport.

How successful have you been in curbing fare increases while ensuring the economic viability of the transport operators?

Ans: The process of transport fare adjustments has always been through negotiations with the transport unions. It is an agreed principle that when there is a 10% cumulative change (an increase or decrease) in the prices of petroleum products, it automatically calls for fare adjustment. The Ministry has been successful in collaborating with transport unions to come up with a fare adjustment formulae to determine the increase or decrease of transport fares.

What progress has been made with regards to amendments of road traffic laws particularly amendment of LI 2180

Ans: The primary governance framework for the Road Transport Sector is the Road Traffic Act of 2004 (Act 683). The Road Traffic Regulations 2012 (L.I.2180) is the legislative instrument for the operationalization of Act 683 and its consequent amendments. Currently, the amendments have been laid for parliament's consideration.

What has been achieved with regard to inland waterway transport?

Ans: For the Inland Waterways, government policy aims to develop Volta Lake into a major transportation artery. In delivering this strategy, a number of initiatives have been implemented, including the development of landing sites and reception facilities along the Volta Lake. This was to improve transportation services and the livelihood of communities along the Volta Lake, as well as the construction/rehabilitation of ferry landing sites and facilities along the Lake. Similarly, to ensure the safety of navigation and reduce accidents on Volta Lake, tree stumps along navigable pathways were removed. So far, the crossings at Dambai to Dambai Overbank, 2.5km, Yeji to Makango, 8.0km, and Yeji to Aworjekope, 11km, have been completed. With support from the Korean Import and Export Bank, a total of ten (10) landing sites along the lake have been selected for development.



Hajia Safia Mohammed, Coordinator, Ghana School Feeding Program (GSFP)

THE ACHIEVEMENTS OF GHANA SCHOOL FEEDING PROGRAMME:

The Ghana School Feeding Programme (GSFP) which is under the supervision and control of the Ministry of Gender, Children and Social Protection (MoGCSP) has a great prospect and holds the key to turn lives of millions of deprived Ghanaian school children around. It is one social intervention programme that has so many social, health, political and economic benefits. The Ghana School Feeding Programme was introduced in 2005 by the Government of Ghana (GoG) under President John Agyekum Kuffour to provide one hot nutritious meal to pupils in deprived basic public schools on every school going day. The Programme was started with less than 200,000 beneficiary pupils at the initial stages, but now (as of

2024 February) provides daily meals to at least 3.8 million pupils in almost 11,000 public basic schools nationwide with over 11,000 trained caterers and 35,000 cooks. The Programme has effectively raised agricultural productivity in most local communities due to the high patronage from our numerous caterers, who are mandated to use at least 80% of local foodstuffs for the preparation of daily school meals.

The Ghana School Feeding Programme has increased school enrolment, school attendance and retention, and has also enhanced children's nutritional status.

This is the reason why the government of Ghana and its development partners such as the AUDA-NEPAD, the World Bank, the World Food Programme, UNICEF and

other partnering state institutions such as the Ministries of Finance, Local Government and Rural Development, Health and Education are leaving no stone unturned in sustaining and expanding the Programme to reach more deprived schools across the nation.

SOME ACHIEVEMENTS

The Ghana School Feeding Programme in spite of its numerous challenges, can also boast of numerous achievements due to commitment from successive governments and handlers of the Programme. The number of beneficiary pupils under the Programme has increased from 1.6 million in 2017 to 3.8 million beneficiaries as of February 2024. The GSFP has established its own

regional and zonal offices in all the 16 regions to coordinate, monitor and control the activities of all the 11,000 caterers and their cooks.

The Programme has successfully initiated the digitization of its monitoring and evaluation tools with funding from the WFP. It was piloted in some selected schools in all the 260 districts across Ghana. This initiative is factored into the Government's digitization agenda for the complete digitalization of the GSFP system to ensure effectiveness, efficiency and transparency in the Programme. The GSFP organized the nutrition and innovation training programme for caterers and head cooks in 11 out of the 16 regions of Ghana between 2019 and 2020, using locally produced foodstuffs. This remarkable initiative has been recommended and replicated in other countries by the Africa Union Development Agency (AUDA-NEPAD). The training was supported by WFP, WIAD and AUDA-NEPAD.

Through the training, the caterers were taught how to prepare different kinds of meals using locally produced green leafy vegetables such as kontomire, cassava leaves, potato leaves, ayoyo and other local spices such as ginger, onion, garlic, etc which are more nutritious, more affordable and easier to find in their local communities.

In 2018, the GSFP in collaboration with the MasterCard Foundation conducted a Cost Benefit Analysis (CBA) into the operations of the Programme for the first time to provide evidence of the Programme's economic relevance. It became evident that GSFP is not a cost to the state, but an investment in Ghana's human capital and the economy at large. The Programme has developed its own Menu Planner to enhance the use of alternative sources of protein and local foodstuffs. It has also developed the Handy Measures tool, which basically guides caterers on how to serve the beneficiary pupils with the right quantity of meal. It was supported by WFP and Partnership for Child Development (PCD). The GSFP has introduced caterers to the use of Textured Soya Protein (TSP) also known as Soya chunks or soya meat to improve the nutrition and health of school children under the programme. Soya

chunk is soya bean that has undergone extrusion, thus the oil fat in the bean taken out of it, making it rich in protein, vitamins, among others; and it is used to prepare different diets.

The Programme was successful in lobbying the Government with a new proposal for an upward adjustment or increase in the existing GH¢1.00 feeding grant per child. The proposal was approved by the Government and captured in the 2023 budget statement read by the Minister of Finance and the amount was increased to GH¢1.20 per child, per day, per meal. Successfully migrated all staff of school feeding programme at the national, regional and zonal offices onto the Fair Wages and Salaries Structure.

SOME CHALLENGES

The Ghana School Feeding Programme is arguably one of the flagship social intervention programmes of the Government, which is bedeviled with many avoidable challenges. Most of the challenges appear to be systemic challenges occasioned by the low investment or lack of funding from the Central Government, who is the sole financier of the Feeding Programme in Ghana. The delay in the payment of arrears to caterers has always put the GSFP in bad light with agitations, attacks nationwide strike against the government. The Ghana School Feeding Programme is unable to provide kitchens, cooking stoves, eating spaces, food storage facilities etc to their caterers. Some of the caterers have thus resorted to cooking under trees within school premises. Others are also compelled to cook the school meal from home and transport from far distances to the school on daily basis. This makes it difficult for authorities to inspect or monitor the hygienic condition of the cooking environment.

Despite all the challenges, the Government of Nana Addo Dankwa Akufo-Addo still remains committed to the course of Ghana School Feeding Programme. The President has now entrusted the destiny of the Programme in the hands of a very dynamic National Coordinator, in the person of Hajia Safia Mohammed. The new National



I want information flow in GSFP to improve. Every information that needs to be consumed by every staff must reach them on time even if the person is a cleaner, driver or senior officer - they must all be abreast with information so that we can all speak one language and know what is happening around us.

Coordinator who has gone through the ranks as former Zonal Coordinator and former Regional Coordinator of the Programme in the Savannah Region, comes with vast insight and undisputable experience to give the GSFP a new face.

Her topmost priority is to build a school feeding programme that is more attractive, sustainable and beneficial to all Ghanaian children especially those in the deprived basic schools. Hajia Safia Mohammed also the 1st Deputy National Women Organiser of the NPP, comes with a strong determination of realizing President Akufo-Addo's vision of ensuring a hundred percent (100%) national school feeding coverage where every public basic school in Ghana is captured as a beneficiary of the Programme.

Presently [as at February 2024], the national GSFP coverage is less than sixty percent (60%) with several other state-owned kindergartens and primary schools still left out of the Programme. Hajia Safia Mohammed is also poised as



the National Coordinator to rally all the relevant stakeholders to ensure that the draft GSFP Bill is given the requisite attention and consideration by Cabinet for its passage into law by the Parliament of Ghana. The all-important national Programme is not backed by law, and that alone makes it very susceptible. Any visionless or insensitive government can easily scrap the Programme at any point in time.

"School Feeding has come a long way and it is my hope that in my tenure I will be able to engage with the relevant stakeholders and make the necessary efforts to ensure that school feeding becomes an independent entity and stands on its own. This is when we can freely bring our expertise to bear and freely implement our great plans and programmes, bring other private sector partners on board and attract the needed support and resources for the growth of the Programme".

Hajia Safia Mohammed who is also the former Regional Women Organiser of the NPP in the Savannah Region seeks to operate an all-inclusive administration where all staff (both junior and senior staff) are respected and encouraged to work together as a team.

"I want information flow in GSFP to improve. Every information that needs to be consumed by every staff must reach them on time even if the person is a cleaner, driver or senior officer - they must all be abreast with information so that we can all speak one language and know what is happening around us".

She is however not enthused about the long-standing practice where some political appointees such as Members of Parliament, District Chief Executives and party officers award schools to caterers



Hajia Safia Mohammed, Coordinator, Ghana School Feeding Program (GSFP)

without any authorization and approval from the National Secretariat of GSFP. This phenomenon has been a source of worry for the Government and the management of GSFP as many of those caterers go on rampage to demand for payment.

As part of her vision, the National Coordinator is advocating that a dedicated source of funding should be created by the Government to finance the Ghana School Feeding Programme instead of relying solely on the Central Government's limited budget.

Hajia Safia Mohammed believes that the work can only be done properly when the requisite operational tools, equipment and resources are provided to motivate the workers at the national and regional offices to ensure effective monitoring and evaluations.

She insists of ensuring speedy redress of every concern of staff and caterers alike through the already established Case Management Unit under the Operations Directorate at the National Secretariat. The role of the Case Management Unit is to receive, investigate, resolve complaints, concerns and grievances of caterers and staff in a timely manner or refer to Management for immediate resolution.

The National Coordinator who is also a communications expert is working to ensure that the Communications Unit of GSFP is resourced to see to it that the dented image of GSFP is redeemed especially in the media and on social media. She has therefore charged the Communications Unit to revive and make operational all the social media handles of GSFP including its official website, Facebook, Twitter and Instagram accounts.

According to Hajia Safia Mohammed, her

administration is going to engage with corporate Ghana; businesses, non-governmental organisations, civil society organisations and donor agencies to support the Ghana School Feeding Programme with some basic items such as eating bowls for pupils, veronica buckets, water bottles, drinking cups, spoons as well as aprons for caterers to make them appear more hygienic and attractive. She plans to organize an Annual Food Bazaar where varieties of Ghanaian local and traditional [Northern, Volta, Fante, Bono, Ashanti etc] dishes will be prepared, displayed and consumed by people from diverse background to create awareness.

ABOUT THE NATIONAL COORDINATOR

Hajia Safia Mohammed holds Masters in Public Administration from the Kwame Nkrumah University of Science and Technology (KNUST), a Degree in Marketing from the KNUST and HND from the Tamale Technical University. She is a top politician - Deputy National Women Organiser of NPP, former Savannah Regional Women Organiser of NPP, Deputy Northern Regional Women Organiser (2015 to 2018), Savannah Regional NPP Campaign Team member for 2020, founder of Kanyiti Women's Group of NPP and founder of the Maltiti Women's Group of Nyohini NPP.

Hajia Safia Mohammed a renowned entrepreneur from the Northern part of Ghana. She is a member of the Hajj Board, She is the Chairperson of the Welfare Committee of the Hajj Board, a former TESCON Organiser at the Tamale Technical University, SRC Women's Commissioner and also member of the Legal and Political Commission - Tamale Technical University.



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Ing. Oscar Amonoo-Neizer, Executive Secretary, Energy Commission

How The Energy Commission Is Making Ghana Energy Efficient

The Energy Commission (EC) has over the past two decades proved to be a very important institution of state for Ghana, but its pivotal role has reached a new level over the past eight years under the President Nana Akufo-Addo administration. Indeed, the EC has had transformational interventions in the way Ghana's energy sector is managed and regulated and in the ways that energy is generated and consumed all around the country.

The Commission was established by an Act of Parliament, the Energy Commission Act, 1997 (Act 541) to regulate and manage the development and utilisation of energy resources in Ghana as well as to provide the legal, regulatory, and supervisory framework for all providers of energy in the country, specifically by granting licences for the transmission, wholesale supply, distribution and sale of electricity and natural gas, and related matters.

In 2008, the Electricity Regulations, 2008 (L.I. 1937) established a Wholesale Electricity Market (WEM) to facilitate wholesale electricity trading and the provision of ancillary services in the National Interconnected Transmission System (NITS).

In 2011, the mandate of the Energy Commission was expanded by the passage of the Renewable Energy Act, 2011 (Act 832), to include the promotion and management of renewable energy resources in the country.

In 2016, the Energy Commission was given responsibility, under the Energy Commission Amendment Act, 2016 (Act 933), to promote local content and local participation in the Electricity Supply Industry in Ghana.

Despite the Energy Commission's expanded scope and responsibilities, its institutional vision remains to become a leading energy planning and regulatory

institution reputed for excellence, innovation and transparency in Africa and beyond while its mission is to regulate and manage the development and utilization of energy resources in Ghana to ensure the provision of affordable energy supplies in a reliable, efficient and secure manner in order to promote the social and economic well-being of the people of Ghana and to enhance environmental quality and public safety.

The functions of the Commission are:

- (a) To recommend national policies for the development and utilization of indigenous energy resources;
- (b) To advise the Minister on national policies for the efficient, economical, and safe supply of electricity, natural gas and petroleum products having due regard to the national economy;
- (c) To prepare, review and update periodically indicative national energy plans to ensure that all reasonable



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demands for energy are met;

- (d) To secure a comprehensive database for national decision making on the extent of development and utilization of energy resources available to the nation;
- (e) To receive and assess applications, and grant licenses under Act 541 to public utilities for the transmission, wholesale supply, distribution, and sale of electricity and natural gas;
- (f) To establish and enforce, in consultation with the Public Utilities Regulatory Commission (PURC), standards of performance for public utilities engaged in the transmission, wholesale supply, distribution and sale of electricity and natural gas;
- (g) To promote and ensure uniform rules of practice for the transmission, wholesale supply, distribution and sale of electricity and natural gas;
- (h) To pursue and ensure strict compliance with Act 541 and regulations made under it; and
- (i) To perform any other function assigned to it under the Act or any other enactment.

Under the Renewable Energy Act, 2011 (Act 832), the Energy Commission is to: create a platform for collaboration between the Government and the private sector and civil

society for the promotion of renewable energy resources; recommend and advise relevant stakeholders on the educational curriculum on efficient use of renewable energy sources and develop programmes for its mainstreaming within the system; recommend for exemptions from customs, levies and other duties, charges on equipment and machinery necessary for the development, production and utilization of renewable energy sources; in consultation with the Public Utilities Regulatory Commission, recommend financial incentives necessary for the development, production and utilization of renewable energy resources; promote the local manufacture of components to facilitate the rapid growth of renewable energy resources; promote plans for training and supporting local experts in the field of renewable energy; promote the benefits of renewable energy to facilitate its utilization; and in consultation with relevant stakeholders, set targets for the development and utilization of renewable energy sources;

**ENERGY COMMISSION PROGRAMMES,
PROJECTS & INITIATIVES**
• **ELECTRICITY AND NATURAL**

GAS DIRECTORATE

-Licensing and implementation of projects to promote the Electricity and Natural Gas Industries, through the review of license applications and issuance of licenses and permits to players in the electricity and natural gas supply industries. The Energy

Commission is also often required to support the Ministry of Energy in the implementation of policies related to the utilisation of energy resources, especially natural gas, and to provide technical support to the Ministry for the purpose.

Key Activities Carried out

Bulk Customer Permit: 40 Bulk Customer Permits were renewed between 2021 and March 2024 to allow permit holders to continue operations in the wholesale electricity supply industry; While (34 new Bulk Customer Permits were issued.

Wholesale Supply License:

With regards to Electricity Brokerage Licenses, Project Registration Certificates were issued to Premium Green Energy Venture Limited and Bentry Company Limited while Electricity Export Licenses were issued to Volta River Authority and Genser Energy Tarkwa, and Project Registration Certificates for export issued to Sunon Asogli and AKSA Energy. Also, an Electricity Import License was issued to Volta River Authority and Wholesale Supply Generation Licenses were issued to Cenpower Generation Company Limited, Genser Energy's Tarkwa Plant Amandi Energy Limited

Wholesale Supply - Embedded Generation Licenses were issued to Genser Energy for its Edikan/Ayamfuri Plant, and its Waasa Plant. VRA was issued an Electricity Distribution Licence and an Electricity Sale Licence to distribute and sell electricity to Akosombo, Akuse, and Aboadze concessions.

In addition to all these, a Construction Permit was issued to Kumasi Thermal 1 Power Plant, and a Test and Commissioning Permit was issued to Early Power Company Limited, The Commission also reviewed the Electricity Supply and Distribution (Technical and Operational) Rules, L.I.1816 and Electricity Supply and Distribution

About 520 licenses have been issued to service providers in the RE sector between 2021 and 2023 (Siting and Construction Permits; Wholesale Electricity Supply Licenses, Installation and Maintenance Licenses; Importation Licenses, and Charcoal and Briquette Production (for Export) Licenses).

(Standards of Performance), L.I.1935 It also developed the draft Energy Commission (Planning and Competitive Procurement of Electricity Generation Capacity) Regulations and draft regulations for importation, assembly, manufacture, sale, installation, operation and maintenance of meters for the electricity supply industry. A critical initiative executed by the Commission was the development of a National Electricity Distribution Code and National Electricity Distribution Metering Code, even as it developed guidelines to govern the development of the private electricity distribution networks for industrial parks and gated residential communities. It also reviewed and published a License and Permit Application Manual, reviewed - with GRIDCo - the National Electricity Transmission Grid Code. and Reviewed Asogli and Takoradi International Company's technical audit report, as well as Genser's Gas Sales agreement and report, while in consultation with Ghana Standards Authority, it reviewed GSA GS1009 (Electrical Wiring Code)

Certification of Electrical Wiring Practitioners

Background

The key objectives of the Ghana Electrical Wiring Regulations 2011, are to ensure that only properly qualified and certified professionals engage in electrical wiring and installation works, to well defined standards that would promote the safety of persons, property and livestock. Under

these regulations, only Certified Electrical Wiring Professionals (CEWPs) qualified under the regulations are legally entitled to undertake indoor electrical wiring projects.

It is on this basis that, the Energy Commission engaged the Technical Education Unit (TEU) of the Ghana Education Service to produce a curriculum for the examination and certification of electricians. Certification Examinations are held on an annual basis to conduct certification examinations to certify persons to be engaged in the business of electrical wiring in accordance with L.I 2008.

Between 2021 and 2023, two (2) certification examinations were held each in Accra, Takoradi, Kumasi, and Tamale for and throughout the country on an annual basis, with the aid of staff of the Technical Examinations Unit of the Ghana Education Service. The examinations are held bi-annually in November/December and May/June of every year with seven examinations and subsequent graduation ceremonies conducted during the aforementioned three years.

The list of registered electrical contractors, professionals and inspectors is published on the Commission's website at . Nationwide training on inspection and testing is also conducted regularly.

Since the beginning of the implementation of the Regulations, the Commission has certified 15,544 wiring Inspectors and Professionals nationwide as at June, 2024

in four categories namely; Domestic, Commercial, Industrial and Inspectors categories.

Compliance Monitoring of Distribution Utilities and Certified Practitioners

In fulfilment of the Commission's mandate under section 56 of the Energy Commission Act, 1997 (Act 541), the Energy Commission has since 2013 implemented the Electricity Wiring Regulations. These Regulations aim to ensure efficient practice in the electrical wiring industry in Ghana and ensure the safety of persons, property, and livestock in using electrical energy.

To do this, the Commission conducts post-installation monitoring exercise of activities of CEWPs across 100 operational districts of the Electricity Company of Ghana (ECG) and Northern Electricity Distribution Company (NEDCo).

Under the President Nana Akufo-Addo administration, compliance monitoring exercises have been undertaken each year. Fourteen ECG districts, and 27 districts were visited in 2021 and 2023 respectively.

The EC has also facilitated the Implementation of the Performance Improvement Plan (PIP) through Monitoring, Inspection and Enforcement of Regulations in the Electricity Distribution Sector.

In accordance with the Act, the Commission issues licences to





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prospective and operational electricity utilities in Ghana. The utilities are required to conform to statutory conditions and operational norms specified by the regulations and the licenses issued by the Commission.

In 2021, a monitoring exercise was conducted primarily to ascertain the status of the projects and understand constraints that may hinder their timely completion. In all, two BSPs (Kasoa and Pokuase) with their interconnecting circuits, two primary substations (Legon and Kanda), four substation expansion

projects (Dodowa, Dawhenya, Kpone, and Kwabenya), and the looping of the existing Adenta to Dodowa 33kV Double Circuit tower line were examined.

In 2022, the Commission reviewed pre-investment appraisal documents from ECG and the other utilities, to justify all new projects to be undertaken on the 33kV, 11kV and 0.433kV networks in urban, metropolitan and rural areas.

These were done to measure the operational performances of electricity distribution utilities licensed by the Commission and assess their compliance

with regulations and the terms-and-conditions of their licences and also monitor the impact of performance improvement projects.

To achieve this, the Commission conducted an inspection of the (10) selected projects for the PIP for the Electricity Company of Ghana in 2022 held a review meeting held with PIP Consultant; developed the schedule of inspections for the year; reviewed performance reports submitted by distribution utilities and submit quarterly reports to the EC Board and Technical Committee. It also conducted first inspection and monitoring of operational infrastructure and improvement projects of distribution utilities in Accra West, Tema, Accra East, Ashanti of ECG distribution infrastructure. Furthermore the EC signed the 2022 MoU between EC and ECG & NEDCo and Inspections were completed in all ECG operational areas. It also reviewed PIP Guidelines and ensured that the document was approved by the Board.

Implementation of the Local Content and Local Participation Regulations

Government over the years has supported participation in the Electricity Supply Industry (ESI) in Ghana by indigenous citizens. Local participation by way of acquisition of equity in various investments and also local content by procurement of labour and materials from the local market is the primary strategy being adopted.

The Energy Commission, mandated by the Energy Commission (Amendment) Act, 2016 (Act 933), commenced the implementation of the Local Content and Local Participation Regulations (L.I. 2354) enacted by Parliament in December 2017 to facilitate the local inclusion of Ghanaian citizens and Ghanaian businesses in the industry.

The ultimate objective is to achieve 60% Local Content and 51% Local Participation in the Electricity Supply Industry in Ghana. Compliance monitoring of the Electricity Supply Industry was done on a quarterly basis during the period under review to check for local content compliance. The Local Content Committee was inaugurated on 2nd May 2019, and a baseline study was conducted to understand the capacity of



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local entities at that time. Guidelines for the implementation of the LCLP Regulations were approved in 2020 and a platform and criteria to register Ghanaians with the expertise needed in the ESI were developed.

The LCLP team has conducted several compliance monitoring activities of the ESI on a quarterly basis for local content compliance. A draft Bid Evaluation Guidelines has been developed as part of the implementation of the Local Content and Local Participation Regulations L.I. 2354 to ensure players in the electricity supply industry prioritize Local Content and Participation in the award of contracts. Furthermore, draft Regulations for Natural Gas, Local Content and Local Participation have been developed.

Inspections and Enforcement of Prescribed Standards of Performance in the Natural Gas Sector

The Energy Commission, mandated by the Energy Commission Act, 1997 (Act 541) has developed the necessary framework for the regulation of activities in the natural gas sector in the country. The key infrastructure in the natural gas sector includes the Gas Processing Plant, the 20" natural gas pipeline from Atuabo through Essiama to Takoradi, and also the lateral pipeline from Essiama to Prestea. These infrastructures are currently operated and maintained by the Ghana National Gas Company which is a state-owned entity.

Non-State entities have also developed infrastructure to enable them to either produce, sell or offtake natural gas in Ghana. Thus, the Commission undertakes regulatory inspections of these facilities regularly, to ensure compliance with all prescribed standards of performance in the sector.

This aims to ensure compliance with the relevant rules, regulations, and permits for the natural gas industry in Ghana:

Since 2021, the Commission has conducted regular inspection activities of these facilities. In 2022 for instance, 8 gas infrastructure inspections were done at the Gas Processing Plant at Atuabo and on the gas transmission network in the Western Region and Tema. This led to the conducting of corrosion prevention measures by the Ghana National Gas Company. These, if left untreated for a long period will have resulted in gas leakages, potential fire outbreaks and consequent financial losses to the company.

This Directorate has also developed the National Electricity Distribution Metering Code which seeks to ensure that distribution licensees provide fair, transparent, non-discriminatory, safe, reliable, secure, and cost-efficient delivery of electrical energy. It also sets out standards for metering systems at Distribution licensees' points of connection to their operational areas/zones, customers' connection points and for connection points to

customer-generators and covers, amongst others, meter accuracy, safety, energy consumption, data exchange, and symbols. A stakeholder consultative forum was held in 2023.

A Natural Gas Distribution Code was also developed which sets out the minimum standards for the operation and use of natural gas distribution systems including requirements for network connection and modification, disconnection and reconnection, and provision of metering installations.

The Commission has established Private Electricity Network Distribution Guidelines, as well The Commission, in 2023 provided the general principles and scenarios for the development and regulation of private electricity distribution networks for industrial parks and residential communities within licensed distribution concessions in the country.

Add to all these initiatives a Legislative Instrument for Meters in the Electricity Sector which has been drafted has been and submitted to the Ministry of Energy. Natural Gas Market Regulations have also been developed and reviewed in-house.

PLANNING, POLICY, RESEARCH, MONITORING & EVALUATION DIRECTORATE

A major feat of this Directorate has been the development of the Ghana Energy Database System

This is the Ghana Energy Access Toolkit to assist researchers, policy and decision



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makers in taking informed decisions on matters relating to energy resources and utilization in the country.

Due to new data requirements coupled with technological advancement, the system was enhanced in 2021 through the deployment of new technologies and features for easy updating.

The enhanced database system is now dubbed "The Ghana Energy Database System (GEDS)." Data stored within the GEDS will serve as input into reviewing national energy plans and undertaking policy analysis and will also be published in the National Energy Statistical Handbook and Energy Statistical Bulletin and other reports.

The objectives of the project are to keep as current and reliable as possible a comprehensive national energy statistics and allied database and make it available for public use, to secure a comprehensive woodfuel database that serves as input to energy planning and policy analysis, to develop a Sankey diagram for energy balance to visualise energy flow from production through transformation to consumption, To develop an application to automate the data entry process for energy statistics data to improve efficiency and eliminate manual data entry errors and to develop a dynamic web application to visualise the Energy Reference System of Ghana.

The Energy Database system was completed and published on the Commission's website in 2022. The need to improve the Commission's existing

database resulted in the development of a comprehensive, interactive, robust, and user-friendly energy resource mapping and database- driven energy statistics platform with detailed graphical tools. This database system combines a series of data and analytical tools towards the development and utilisation of Ghana's energy resources and commodities (i.e. electricity, petroleum and renewable including wood fuel), and other allied data. The information contained in the database would serve as input into reviewing national energy plans and undertaking policy analysis. Mobile apps for Android and iOS systems were also developed for easy access.

The Energy Statistics has also been updated and published annually since 2021.

In the process of implementing its mandates, the Energy Commission has been preparing annual energy demand and supply forecasts to provide some guide to the energy sector operators and potential investors as well as the wider business community wishing to operate in the country. The project involves forecasting the demand and supply of electricity, crude oil, and other products, as well as natural gas and woodfuel, whenever reliable data on the latter is available. Petroleum products form part of Government revenue sources, and so prices are masked by taxes and levies. In such instances, the forecast would only be made for product quantities besides crude oil.

These forecasts prepare an annual energy

outlook to guide the energy sector operators, potential investors and the wider business community wishing to operate in Ghana.

The Energy Outlook has been developed and published annually on the Commission's website.

The Integrated Power Sector Master Plan (IPSPMP) has been updated as an integral part of planning for the effective development of the electricity sub-sector, which is considered the single most important activity by the EC because it can facilitate sustained economic growth. The EC therefore has the statutory responsibility to, *inter alia*, prepare, review, and periodically update indicative national energy plans, which will provide the framework to ensure that all reasonable energy demands of the economy are met in a sustainable manner. In 2018, the IPSPMP was developed by the Energy Commission with financial and technical support from the United States Agency for International Development (USAID), Ghana through its funding of the Integrated Resource and Resilient Planning (IRR) project. The IPSPMP which serves as the power sector component of a broader Energy Commission's Strategic National Energy Plan (SNEP), is a long-term power sector resource plan to meet Ghana's current and future electricity demand through an assessment of current and future challenges and opportunities in Ghana's power sector and develop a resilient generation capacity expansion plan that adequately meets the electricity



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demand forecast at the least cost.

It identifies the 'least regrets' energy pathway to meeting long-term demand growth. The IPSMP was subsequently updated in 2019 based on comments received from stakeholders on the 2018 report and an analysis of Ghana's energy system as of the end of 2018. It was successfully updated again in 2023. This document serves as the basis for future additional generation capacity procurement.

The Government of Ghana has adopted the IPSMP as the planning document to be relied on in the new policy for competitive procurement of energy supply and contracts in the country.

Regular update of the IPSMP (at least every three years) is, therefore, key to the achievement of the mandate of the Commission as well as the objectives set out in the policy.

The objective of the project is to prepare a Power Sector Master Plan to; achieve cost-competitiveness in power generation and delivery; reliably meet local demand and exports in a timely manner; Increase the resilience of the power system; Meet Ghana's local environmental and climate change commitments; and promote and implement sustained energy efficiency and demand-side management (DSM) programmes.

In the discharge of its responsibilities to achieve its mandate, the Commission has come out with a number of programmes/projects that it has been implementing over the years with clear

goals and objectives. To determine how far we have gone in terms of the attainment of these set objectives, the Commission is undertaking an outcome/impact assessment of some selected projects during the course of the year.

The main objective of this programme is to evaluate selected projects/programmes for accountability, transparency and learning at each stage of the result chain for future decision making.

Key activities carried out so far include the evaluation of the Off-grid Rooftop Solar Pilot Project, designed to provide 200MW peak load relief on the national grid through solar photovoltaic (PV) technology in the medium term. Another is the evaluation of Installation of 39 Capacitor Banks Project by the EC in 29 selected large electricity consuming public Institutions nationwide, to improve energy efficiency.

The project was undertaken in two phases, with the first phase being done in July 2023 and the second phase in October 2023.

Electricity Market Oversight Panel

The Electricity Market Oversight Panel (EMOP) was established under the L.I. 1937 to supervise the operation and administration of the wholesale electricity market. Additionally, the EMOP advises the Energy Commission on the operation and administration of the Wholesale Electricity Market (WEM). Since its establishment, the EMOP has helped in the review of the market design which

provided the framework for the development of the Market Rules. In 2023, the EMOP completed the review of the draft Market Rules and submitted its report to the Energy Commission. To assist the EMOP in achieving its mandate, the EMOP developed two manuals, the Monitoring Protocol and the Compliant and Dispute Resolution

Manual. To ensure confidence in the market, the EMOP publishes weekly and monthly market information through the weekly statistics and the monthly Market Watch.

The Energy Commission, through its EMOP, has reviewed the draft Market Rules and in 2021 engaged the World Bank and the Energy Sector Recovery Program (ESRP)

Secretariat to brief them on the operations of the Market and the methodology employed to optimize the legacy hydro supply sources in the country.

The EMOP also publishes the periodic Ghana Wholesale Electricity Market (WEM) Bulletin which aims at providing information to stakeholders in the Power Sector of Ghana. Importantly, market participants have been engaged in the development of the WEM.

A Legacy Hydro Allocation undertaken in 2023 and both 2022 and 2023 Weekly statistics were published. Also, in 2020 to 2022 Annual Performance of the WEM were published, Monthly bulletins for 2022 and 2023 completed, and a

Complaint and Dispute Resolution Manual was published.

RENEWABLES AND ENERGY EFFICIENCY DIRECTORATE

The Renewable Energy Act, 2011 (Act 832) was passed in 2011 for the development, management, utilisation, sustainability and adequate supply of renewable energy for the generation of heat and power and for related matters. It is also the policy target of the

Government to increase the renewable energy supply in the national energy mix to 10% by 2030.

The Renewable Energy Fair was therefore instituted in 2015 with the aim of creating a platform for collaboration between government, the private sector and civil society for the promotion of the benefits of renewable energy in order to identify opportunities and facilitate investment in the utilisation of Ghana's renewable energy resources.

The Fair has become the premier Renewable Energy event in Ghana, and the vision is to make it the premier event in the sub-region. Key features of the Fair have been policy and technology briefing/discussions within the technical sessions and display of renewable energy and energy efficiency technologies that

have the power to transform the energy landscape in Ghana and the sub-region.

Since its inception, the Commission has successfully organised seven annual Ghana Renewable Energy Fairs and also enabled industry players to exhibit their cutting-edge renewable energy products and energy efficiency solutions to the general public whilst showcasing new trends and developments in the industry.

The 7th Ghana Renewable Energy Fair was held in October 2021 after the previous year's event was held virtually due to the restrictions that were put in place because of the COVID-19 pandemic. Over 1,900 people attended the Fair and a total of 33 companies exhibited at the Fair.

As part of the Energy Commission's mandate under the Renewable Energy Act, 2011 (Act 832) to recommend and advise relevant stakeholders on the educational curriculum on efficient use of renewable energy sources and evolve programmes for its mainstreaming on the educational curriculum of educational institutions, the Energy Commission initiated the Senior High School

Renewable Energy Challenge in 2019.

The maiden edition of this Challenge was organised by the Energy Commission in

collaboration with the Ghana Education Service as part of the 5th Ghana Renewable Energy Fair and National Energy Symposium to promote research and innovation in renewable energy and energy efficiency to address developmental challenges and to improve everyday lives. Six Senior High Schools, participated in the maiden Challenge, which was won by Ebenezer Senior High School.

The edition of the Energy Commission's Senior High Schools' Renewable Energy Challenge was expanded to cover all 16 Regions of the country. A total of 90 schools participated in the Regional competitions, out of which 70 were mixed schools, eight were girls schools and 12 were boys schools. The best school from each region was selected to compete at the Zonal Competition. At the end of the competition, Gyaama Pensan SHTS emerged winners.

The 3rd edition of the Challenge had 16 regional competitions, 2 zonal competitions and the grand finale. The competition saw the participation of 119 schools. Kpedze Senior High School emerged as the winner of the 3rd edition of the Energy Commission Senior High Schools Renewable Energy Challenge.

In 2023, 125 schools participated in the



regional competitions which focused on mechanised small-scale agriculture using renewable energy technologies. Six schools reached the national final with Sogakofe SHS emerging as the national champions.

The regional competitions for the 2024 edition of the Challenge have commenced under the theme "Application of Renewable Energy Technologies in Solving Land Degradation and Water Pollution".

Woodfuel (firewood and charcoal) continues to contribute significantly to Ghana's primary energy supply and consumption. Woodfuel serves as the primary cooking fuel for over 70% of Ghanaian households to date and is the main fuel source for various agro-processing and cottage industries both in the rural and urban areas. It would continue to be the primary cooking and heating fuel for the majority of rural and peri-urban populations if clean fuels such as Liquefied

Petroleum Gas (LPG), bioethanol, biogas, and electricity are not affordable, accessible and readily available.

However, despite the important role that it plays in meeting institutional and household energy needs in Ghana, woodfuel is produced and supplied to the market unsustainably by the informal sector, making it very difficult to undertake relevant planning and environmental impact assessment activities.

In an effort to address this challenge, the Energy Commission, developed a draft Woodfuel Regulation in 2019 and subsequently conducted several stakeholder workshops to solicit for inputs into the document. The draft Woodfuel Regulations have since been reviewed by selected members of relevant public institutions, Non-Governmental Organisations (NGOs) and Civil Society Organisations (CSOs) and their recommendations have been incorporated into the draft document.

Following the stakeholders' consultations, it became apparent that there was a need for national standards to guide the operations of the woodfuel industry. Therefore, the Energy Commission, in collaboration with the Ghana Standards Authority (GSA), set up a working team



that developed five National Standards for wood carbonization, kiln efficiencies and codes of practice in the industry. These standards served as inputs for the draft Woodfuel Regulations, which are currently being subjected to nationwide stakeholder consultations and public education in the major woodfuel-producing areas of the country. The aim is to explain the major sessions of the Regulations to people who would be directly affected by the Regulations and collate their inputs.

The biogas industry is another key component of the energy sector, which is facing challenges of sustainability and effectiveness in the production and use to support industrial and household energy needs. Furthermore, there is a growing concern over the rapid depletion of forests in the country through woodfuel production, among other wood and forest-related activities. In response to these issues, the Energy Commission embarked on a project to support the development of alternative biomass energy in the form of integrated biogas systems. These systems are essentially zero waste systems that make optimal use of nature to produce energy and nutrients in a synergistic integrated cycle of profit-making processes where the by-products of each process become the feedstock or resource for another process.

Regulations for biogas production,

transportation, use and handling of the by-products, are being developed. National standards for the biogas industry are being adopted in collaboration with the Ghana Standards Authority.

The passage of Regulations for the woodfuel and biogas industries is expected to ensure the sustainable production and use of woodfuel and biogas in Ghana.

Under another key initiative, the Energy Commission in 2018, commenced the development of Regulations to implement a standards and labelling scheme for improved biomass cookstoves. The Renewable Energy (Standards and Labeling) (Improved Biomass Cookstoves) Regulations, 2022 (L.I. 2454) was passed in November 2022 with the objective of promoting the efficient use of biomass resources and mitigating the impact of climate change by providing for the enforcement of minimum performance standards for improved biomass cookstoves, labelling and registration of improved biomass cookstoves to regulate the manufacturing, importers, distribution and sale of improved biomass cookstoves.

In 2023, the Energy Commission, in collaboration with the Regional Coordinating Councils (RCCs), organized awareness creation events on the new Regulations for improved biomass cookstoves in nine regions of the country,

namely, Greater Accra, Ashanti, Volta, Oti, Northern, Ahafo, Upper West, Western and Western North. A total of 404 cook stove manufacturers, distributors and retailers, and representatives from the Metropolitan, Municipal and District Assemblies (MMDAs) were directly reached.

Market surveys were conducted in Accra and Kumasi to produce a catalogue of cook stoves and fuels sold on the market and selected shopping malls. The electronic catalogue has been uploaded on the Commission's website as a reference material for consumers. The Commission led the formation of a core group of actors in Ghana's cookstove carbon market, which is made up of public and private sector actors. Several virtual meetings were organised to update the group on emerging issues in the carbon market and steps being taken by the government to address emerging issues. A key output of these meetings is the development of formal Guidelines for cook stove projects seeking authorisation for the corresponding adjustment under Article 6.2 cooperative approach of the Paris Agreement. These guidelines direct cook stove carbon projects to seek approval from the Commission on adherence of their interventions to the national regulatory requirements implemented by the Commission. Subsequently, the Commission has received several requests for approval to proceed with the process of seeking authorisation for corresponding adjustment under Article 6.2 from the Carbon Market Office managed by the Environmental Protection Agency (EPA).

Another key outcome of our activities in the Ghana carbon market is our contribution to the global discourse on the fraction of non-renewable biomass (fNRB) figure used by carbon developers in the calculation of the emission reduction potential of an intervention. The

Commission submitted a proposal to the Ghana Improved Cookstove Distribution Project (GICDP, implemented with funding from the Climate Change Centre of Korea) through the Ministry of Energy (MoEn) for technical assistance to procure a consultant to lead in the development of the fNRB figure for Ghana. The terms of reference for recruiting the consultant for the

assignment were jointly developed with the EPA, MoEn, and the Ministry of Environment, Science, Technology and Innovation (MESTI).

The Commission, as part of its mandates under the Renewable Energy Act, 2011 (Act 832), has the responsibility of setting targets for the development and utilisation of renewable energy sources in Ghana. This is to be done in consultation with relevant stakeholder agencies. The Commission, being the technical regulator, is also responsible for developing technical standards and regulations for all relevant players in the energy sector from the generation level down to the distribution level.

Although there are technical codes for the interconnection of variable generation sources to the transmission and distribution networks, there are no regulations/standards or technical codes

for the installation of these systems. This means that licensed installers are not obligated to adhere to any standards or codes when installing these systems. Hence, each company adopts their own mode of installation making it challenging to ensure that all installations are properly done.

Installations which are improperly done can have adverse effects on the facility on which they are installed and to some extent, the national grid. This is the basis for the Commission having undertaken a comprehensive project to develop regulations to prescribe standards for the construction, operation and maintenance of renewable energy facilities.

The objectives of the project are to ensure that all installations are done correctly and in accordance with standard procedures, enhance compliance to regulatory requirements and strengthen



framework conditions for the adoption and use of renewable energy in Ghana. As at the end of 2021, 130 standards for solar, wind and hydro energy, had been adopted by the Ghana Standards Authority. The draft Regulations was submitted to the Attorney-General's Department for review and comments. The issues that were raised by the Attorney-General have been dealt and the final draft of the Regulations are awaiting parliamentary review and approval. The Energy Commission, with funding from the German Development Cooperation (GIZ) under the Green People's Energy Project, has also embarked on a project to develop a licence scheme for solar pump suppliers and installers in the country. Although there was an existing licensing framework for renewable energy service providers engaged in the commercial importation,

installation and maintenance of solar PV systems in Ghana, there was no such framework for solar pump installers and importers. Additionally, the country had not adopted the requisite technical performance standards for solar pump and associated accessories. In order to ensure the proper regulation of the activities of solar pump installers and importers, there was a need to develop a licensing framework for their activities. Under this project, the Commission collaborated with the Ghana Standards Authority for the adoption of 11 technical standards for solar water pumps and associated accessories. Additionally, field visits were conducted to 15 farms where solar water pumps were being deployed and meetings were held with four installers of solar water pumps in the country. These visits were undertaken to gain the insights of these stakeholders for the development of the licence framework.

A stakeholder consultation workshop was organised for experts from relevant stakeholder agencies to review and finalise the draft licence frameworks that had been developed for service providers in the solar water pump industry. This resulted in the finalisation of the two licences namely the Installation and Maintenance Licence for Solar Water Pump Systems and Importation Licence for Solar Water Pump Systems. These licence frameworks were approved by the Board of the Energy Commission and the implementation of this licence scheme commenced in December 2022. The Government of Ghana, on 25th May 2022, signed the grant agreement of US\$69.88 million to implement the Scaling-Up Renewable Energy Program (SREP) at the Accra International Conference Center during the African Development Bank (AfDB) Annual Meeting, which was held in Accra. The Agreement was signed, between the Government and the African Development Bank (AfDB), the Climate Investment Fund (CIF) and the Embassy of the Swiss Confederation (SECO), which seeks to leverage on private sector investment towards the achievement of its universal electrification target by 2025 and renewable energy (RE) penetration to 10% in the generation mix by 2030. SREP has three major investment components; the development of 35 mini-grids and 1,450 stand-alone solar home systems in the rural off-grid communities located on the Volta Lake, and the integration of 12,000 units of roof-mounted net-metered solar PV (NMPV) installations into the distribution networks of the Electricity Company of Ghana (ECG) and the Northern Electricity Distribution Company (NEDCo). The Energy Commission is the implementing agency for the NMPV Project, which seeks to deploy about 1,089 public buildings, 6,001 SMEs and 4,910 households net meters for public and private facilities nationwide.

The Commission is spearheading the net-metering component of the programme which has a target of deploying 12,000 net-metered solar PV systems in urban and peri-urban communities. This is estimated to contribute 62.5MW of solar electricity into the national electricity





generation mix, contributing to the achievement of the national target to increase the percentage of renewable energy in the national generation mix by 10% by 2030.

As part of the implementation of the NMPV project, the Net Metering Code for Connecting

Renewable Energy Generating Systems to the Distribution Network in Ghana, which was originally published by the Commission in 2015, was revised in 2023. This was preceded by the publication of the revised Rate Setting Guidelines for Net Metering of Renewable Energy Generation Systems Connected to Distribution Networks in Ghana, by the PURC with support from SREP.

This Code identifies the licensed distribution utilities, the Electricity Company of Ghana (ECG) and Northern Electricity Distribution Company (NEDCo), as the utilities responsible for the installation of net meters. Accordingly, a capacity-building programme in the installation and commissioning of grid-connected solar PV systems and net-metering is being organised to train ECG and NEDCo staff who would be working on the net-metering programme. The capacity building programme was launched on 12 February 2024 at the Don Bosco Solar Training Centre, and it is expected that 175 technical staff of ECG and NEDCo will be trained with the goal of ensuring a successful implementation of the solar PV net metering project.

Sustainable Use of Natural Resources & Energy Finance Programme (SUNREF)

Then there is the Sustainable Use of Natural Resources & Energy Finance Programme (SUNREF) programme which is a green finance label of the French Development Agency (AFD) that provides a tailor-made solution that enables companies to purchase better quality equipment, insulate buildings, reduce energy costs and become more competitive. The SUNREF also support businesses offering goods and services related to energy and environment management (including waste and water management pollution abatement).

In partnership with two local partner banks (Calbank and GCB Bank), SUNREF Ghana offers private entities competitive loans and assistance for structuring their green investments so they can seize the opportunities of green finance. The SUNREF provide a credit line of 30million euros to partner banks on attractive terms with a grant from EU of approximately 10% of the loan amount upon completion of their project.

In 2022, the SUNREF programme with Calbank supported Solar Taxi with USD 2 million to provide 1,200 electric motorcycles to revolutionize traditional means of delivering goods across the country. The project is expected to reduce greenhouse gas emissions by 129 tonnes of carbon dioxide (CO₂) per year and to save 748,800 litres of gasoline annually.

Other activities regarding Regulations/Licensing by the Energy Commission are

Draft Regulations for the Competitive Procurement of Renewable Energy Power which been completed but are yet to be passed.

The Net Metering Code for Connecting Renewable Energy Generating Systems to the

Distribution Network which has been developed and published.

Renewable Energy (Standards and Labelling (Renewable Energy Batteries) Regulations (LI2452) which was passed in 2022.

Renewable Energy (Standards and Labelling (Inverters) Regulations, 2022 (LI 2461)

Renewable Energy (Standards and Labelling (Solar Panels) Regulations, 2022 (LI 2449)

Awareness creation events were organized to update importers and dealers of renewable energy (RE) equipment, on the provisions of the new RE regulations for solar panels, renewable energy batteries and inverters.

About 520 licenses have been issued to service providers in the RE sector between 2021 and 2023 (Siting and Construction Permits; Wholesale Electricity Supply Licenses, Installation and Maintenance Licenses; Importation Licenses, and Charcoal and Briquette Production (for Export) Licenses).

The RE Inspection and Enforcement team conducts inspection and monitoring activities to the facilities and offices of all licensed solar service providers, woodfuel producers (for export), and utility-scale renewable energy power plant operators; to ensure compliance with RE Regulations, Licence and Permit Conditions, and Operational Codes of Practice. A total of 184 inspection visits were conducted during the period under review.

Energy Efficiency Promotion and Training for Consumers

Awareness creation on energy efficiency and conservation is an effective tool that can be employed to ensure that consumers conserve and use energy efficiently. Furthermore, awareness creation and campaigns play crucial roles in the propagation of positive behavioural

change in the area of energy use efficiency and conservation. In view of these benefits, training, awareness creation, and campaigns are being used by the Commission as strategies to promote energy efficiency and conservation in Ghana. The Commission also uses TV adverts, jingles, radio interviews/discussions, posters and flyers in the awareness creation and campaigns. In addition to this awareness creation and campaigns, the Commission also holds energy efficiency and conservation training workshops for identifiable groups of consumers.

This training for Consumers has directly reached Over 2,637 Officers of the Ghana National Fire Service in all 16 regions; Over 1,000 Officers of the Ghana Prisons Service nationwide; 1,800 police officers in 15 out of the 16 Regions; and 102 trainee nurses have been trained in energy efficiency and conservation measures between 2020 and 2024 to help them reduce their electricity consumption and save cost.

The EC has also trained about 160 shop Attendants and Managers on information on the energy efficiency labels on refrigerators and air conditioners to help consumers make informed decisions, along with 600 staff and students of five Senior High Schools who have been sensitized on energy management and energy efficiency and conservation measures.

UNDP partnered with the Commission and Environmental Protection Agency (EPA) to promote Energy and Resource Efficiency in selected Metropolitan and Municipal District Assemblies (MMDAs) and Metropolitan and Municipal District Assemblies (MSMEs), including hotels. A total of 500 personnel from these institutions and hotels in six Regions were trained in energy and resource management.

The EC also trained over 714 officials



involved in procurement processes from the Volta River Authority (VRA), Ghana Health Service, Ministry of Health, the Teaching Hospitals, and 30 Public Health Facilities in seven regions on technical specifications of cooling appliances using the Green Public Procurement (GPP) tools.

With regards to Energy Efficiency Standards/Regulations: 17 new regulations on appliances have been passed for enforcement. The enforcement commenced in November 2023, after the end of a one-year transition.

The EC trained 84 Customs and Ghana Standard Authority officers at the Tema Port on the new Regulations and engaged about 264 importers, dealers and other stakeholders on the new regulations and the ban on the importation of sub-standard electrical appliances.

Energy Efficiency and Conservation promotion campaigns were carried out by the EC on Radio and TV

Energy Efficiency Inspection and Enforcement

The Energy Commission has enacted

various regulations aimed at promoting efficient electricity use in Ghana. The Commission has accordingly been implementing these regulations through promotional and enforcement programmes.

To facilitate the enforcement of the regulation, the Commission has also developed an App for certified appliances in the market, and this has helped consumers to make informed purchases. It has also helped with enforcement activities.

A total of 21 new Regulations on Energy Efficiency and Renewable Energy were developed and passed in 2022 alone

Market Surveillance

A total of 51,900 used refrigerating appliances have been seized at the Takoradi and Tema Ports since the program commenced. 1,900 pieces of used refrigerating and used air conditioners were seized as of August 2023 from importers at the ports (Tema and Takoradi). In addition, 946 containers containing 139,264 new fridges and 327 containers containing 54,673 air conditioners were inspected at Tema.

In 2023, the Commission conducted market surveillance in 180 distributing and retail outlets in 7 regions (Central, Western, Western North, Volta, Oti, Eastern and Ashanti). A total of 4,000 refrigerators and 470 air conditioners were surveyed on their compliance levels. An overall compliance level of 98.9% was achieved in 2023.





Dr. Ben KD Asante, CEO, Ghana Gas

GHANA GAS: Changing the Country's Industrialization

Since early this year Ghana has been caught up in debilitating energy shortfalls which have inconvenienced businesses and households alike. While the Public Utilities Regulatory Commission and the Electricity Company of Ghana disagree on the causes of the problem – the latter claiming that it is due to problems with its equipment – it has emerged that it is also largely due to the failure of some independent power producers to provide anywhere near full capacity, which results

in shortfalls during peak consumption periods despite installed power generation capacity still being well higher than even peak demand. In turn, this is the result of ECG's inability to recover enough revenue to enable the IPPs to produce at near full installed capacity.

While the revenue collection drive has been intensified, power industry analysts point out that it is crucial to lower the cost of the feedstock used by IPPs, even as Ghana seeks to commence an energy transition away from fuels that cause

climate change. Indeed this is why the second gas processing plant which is about to be constructed for the Ghana National Gas Corporation is so important to the fortunes of the nation's economy going forward.

The plant, to be known as Train Two, of the Gas Processing Plant (GPP), will be constructed at a cost of US\$700 million and comes with a nominal capacity of 150mmscf/d, expandable to 300mmscf/d. It will provide enough capacity for Ghana

The key difference between the first processing plant - in terms of its output and processing - and this project is that now we have the capability to extract even more liquids from the raw gas train that is coming to us.

Gas to process incremental natural gas volumes from the Greater Jubilee and Tweneboa, Enyera and Ntomme (TEN) fields.

GNGC, more commonly known simply as Ghana Gas, in March this year signed a US\$700million Project Implementation Agreement with its joint venture partners to construct the second Gas Processing Plant (GPP Train 2), aimed at scaling-up the country's gas resources in line with government's industrialization agenda. Integrated Logistics Bureau Limited (intels), Jonmoore International, Phoenix Park Limited, and African Finance Corporation make up the consortium for financing and construction of the processing plant and associated infrastructure such as the requisite pipelines.

Expansion plans have been on the table for a few years, with FEED studies completed for the second train in 2021.

The project, sited at the west wing of the existing GPP Train 1 at Atuabo in the Western Region, is expected to be executed within 24 months, and is expected to create 1,500 direct and indirect jobs in the Atuabo enclave.

The development of gas processing plants at Atuabo is part of Ghana's Western Corridor Gas Infrastructure Project that transports gas produced offshore, processes it and sells it on the domestic market.

The initial phase of the project cost some US\$1bn and was primarily funded by China through a US\$850 million loan from the China Development Bank with the Government of Ghana providing the other US\$150 million in counterpart funding. It



Dr. Ben KD Asante, CEO, Ghana Gas

comprised a 58km offshore gas export pipeline from the Jubilee FPSO to the Atuabo gas plant, the construction of the first train at Atuabo, a 110km onshore pipeline transporting sales gas to the Volta River Authority's power plant at Aboadze in Takoradi, and an LPG truck-loading gantry.

The commissioning of the network in 2015 enabled Tullow Oil to monetise its associated gas from its Jubilee and TEN fields, thereby reducing flaring.

The operator has committed to eliminate routine flaring in Ghana by 2025 while monetizing some 2 Tcf of gas reserves to meet the country's growing gas demand. As a result, additional gas processing capacity is needed to process incremental raw gas volumes that will come from both the Jubilee and TEN fields.

Instructively the Chinese loan has been paid in full and Ghana Gas has fully indigenized its operations, replacing the original Chinese experts with fully trained indigenes, a move which saves Ghana some US\$4 million a month.

The impending new plant will initially double Ghana's current wet gas processing capacity - which stands at 150 mmscf/d - to 300 mmscf/d upon completion of the first phase of train two.

This more or less would match Ghana's current production capacity for wet gas of close to 360 mmscf/d. Further growth in wet gas production, whether from the Jubilee and TEN fields or from the development of new oil and gas fields would instigate the expansion of the train two processing plant, whose design allows its processing capacity to be doubled from 150 mmscf/d to 300 mmscf/d eventually.

Importantly it will be built faster and cheaper than the first plant because this time around a lot of the requisite infrastructure such as pipelines, utilities, roads and the likes are already in place, put there to operationalize the Atuabo plant nearly a decade ago.

Upgraded technology is being accompanied by an improved economic model. The new plant is being provided through a model which involves private partners which will finance and construct the plant which will subsequently be co-managed by the private partner and Ghana Gas itself before ultimately being transferred to the State. This will ensure that it is run along viable commercial lines, thus ensuring that Ghana Gas is neither pushed into selling any of its processed gas below market rates to bulk



customers and that its buyers – including state enterprises – pay up as and when due. This will forestall a repeat of the challenging cash flow pressures that Ghana Gas has had to contend with in its train one operations.

The construction of the new plant will have two key advantages. The first is that it will more or less put an end to both the flaring of gas produced from the Jubilee and TEN plants but which Ghana does not have the processing capacity to use currently. When the Jubilee field went into development back during the second half of the 2000s, the state declared a zero gas flaring policy but this has proved impossible to adhere to since wet gas production exceeds installed processing capacity. Not only does the flaring of gas offshore of the Western Region waste so much of this valuable resource – while creating a spectacularly ugly sight from the shoreline – but it adds to the pollution of the atmosphere and thus ultimately contributes to climate change.

The second is that the new processing plant will give Ghana the capacity to

generate more electricity and at cheaper cost than it does currently too. Importantly, the new processing plant will 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 used as feedstock for power generation with a cheaper, cleaner, locally sourced form of energy.

Considering that the inability of power producers to afford relatively expensive diesel oil – to supplement the shortfalls in processed gas available to them – is a major cause of the power outages businesses and households alike have suffered since early this year, cheaper feedstock will be pivotal in facilitating increased use of already installed power generation capacity.

"Currently, we use about 90 percent of the gas we process or reproduce for power generation" explains Dr Ben Asante, the CEO of Ghana Gas. With this consistent supply from our upstream

partners and reliable delivery from our midstream partners, the incidence of 'dumso' (the local parlance for power outages caused by load shedding) has essentially been greatly reduced from the situation prior to the establishment of the first processing plant. This is result of the fact our upstream supply of gas and midstream partners and us (Ghana Gas) have been reliable in ensuring that gas supply and delivery reaches the intended consumers, and when the second train comes on stream, effectively doubling the amount of processed gas we can deliver to power generation plants, 'dumso' will entirely be a thing of the past."

Actually the technology to be used by the new processing plant offers yet another advantage.

"The key difference between the first processing plant – in terms of its output and processing – and this project is that now we have the capability to extract even more liquids from the raw gas train that is coming to us" explains Dr Asante. "We are doubling the amount of LPGs, condensing and other things,"

This involves the usage of turbo expansion which would enable the company to extract more LPG from the raw gas.

"With this technology, we intend to double the liquid output that is currently on stream. So we are doubling LPG, condensers, etc. It is really significant, with our current operation, GNNG supplies close to 40 per cent of LPG we consume in the country," Dr Asante affirms. He assures that when the second plant is completed, it would put an end to the importation of LPG and save the country a significant amount of foreign exchange.

Indeed the new plant – upon coming on-stream – will improve the output of liquids processed from natural gas to 80 percent compared to the existing facility, which produces between 40 and 50 percent of gas liquids.

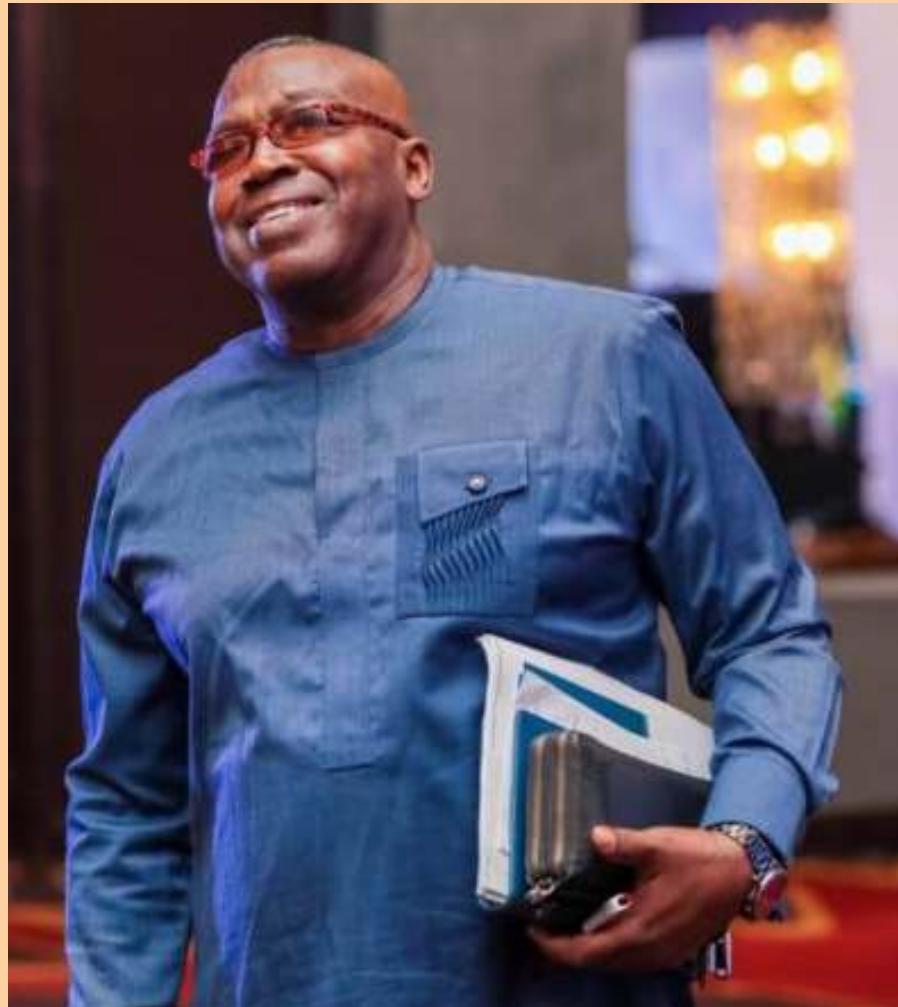
The new gas processing facility will process raw gas – with natural gas liquids (NGLs) being fractionated into pure components like propane, butane, pentane and stabilized condensate components from the Jubilee and TEN Fields.

The lean gas containing methane and ethane will be tied into the lean gas export from existing GPP Train 1 and delivered into the onshore export pipes. Some components of the GPP Train 2 are a storage facility, an additional compressor package at Atuabo Mainline Compressor. But the advantages of the new plant, when it comes on stream stretch far beyond improved power generation for the national grid. It will provide the platform for accelerated industrialization of Ghana's economy too, by enabling energy intensive industries to set up and run, and at internationally economically viable costs too. It is instructive that about 10% of the gas processed by the existing plant is sold to energy intensive industries in Ghana such as mining firms and ceramics manufacturers as bulk customers of Ghana Gas and these are crucial to the country's foreign exchange position through exports and import substitution. The new processing plant stands to double the amount of gas available for such strategically important industrial concerns.

For instance it will facilitate the establishment of fertilizer production in Ghana, a key requirement to increase local food production and thus lower its cost at a time that food prices are still rising faster than non-food prices such as imported goods, even in the current era of significant cedi depreciation against the United States dollar. This stands to save Ghana some US\$500 million annually in import bills for fertilizer incurred currently. Apart from industry it is instructive that in recent years vehicle users in Ghana have increasingly turned to gas as a cheaper source of fuel than both gasoline and diesel.

Asserts Dr Asante: " With Ghana's industrialization growing rapidly through initiatives such as the one district one factory programme and market opportunities for Ghana's manufactured goods expanding too through the African Continental Free Trade Area, the use of gas for power generation presents the best potential adequate power at internationally competitive cost for industry."

For instance Ghana's gas can facilitate the growth and development of the iron and steel industry which will be key in



enabling industrial production, from the automobile industry to machine parts. It will also facilitate the execution of government's ambitions for an integrated aluminium value chain. It is instructive that Ghana lost the strategic advantages created by VALCO because of high power costs which made production economically unviable.

Ultimately though the strategic positioning of Ghana Gas comes to the fore all the more as the vehicle through which it can execute its energy transition. Indeed the Board Chairman of Ghana Gas, Kennedy Ohene Agyapong, notes that natural gas would undoubtedly become the key energy transition fuel for the country and as such, Ghana Gas was resolved to play a leading role in harnessing and diversifying natural gas utilization for the socio-economic development of the country. This is actually the only realistic way through the energy transition for Ghana.

As a signatory to the Paris Accord on climate change Ghana has committed to reducing to a bare 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.

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.

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 and the second processing plant being built by Ghana Gas will do precisely that. 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."

In reality, Ghana has little choice in the form its energy transition must take. 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 through the second train gas processing plant now being established by Ghana Gas and its partners, 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.

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. And Ghana Gas is proving to be a most efficient vehicle for this energy transition strategy.



PROFILE OF DR. BEN K.D ASANTE

Dr. Ben K. D. Asante, is a renowned Oil and Gas Engineer and Chief Executive Officer (CEO) of the Ghana National Gas Company (Ghana Gas).

Dr. Asante has more than twenty-five (25) years global experience in the Oil and Gas industry. He is one of few black Oil and Gas Engineers to have testified as an expert pipeline engineer before the US Supreme Court. He has also provided expert witness testimonies on gas custody transfer disputes in South America.

Dr. Asante is a lecturer at the School of Engineering, Kwame Nkrumah University of Science and Technology (KNUST) and a former Engineering and Technical Director of Ghana's premier Gas Infrastructure Project which birthed Ghana Gas' Atuabo Gas Processing Plant and allied gas infrastructure in the Western Region.

He was the mastermind of Ghana's first Gas Master Plan in 2008. Dr. Asante has provided Consulting, Engineering services, Project Management, and technical support for various projects throughout the world, including the World Bank and Asian Development Bank (ADB). He has a proven record in various technical and management roles for major operating companies and engineering consulting companies in Canada, including

Nova/TransCanada; US and Ghana.

He was adjudged the Best Worker for the Year for Excellence at the global energy firm, Enron Corporation, in 2001. In 2019, he was declared the 2019 Energy Personality of the year by the Ghana Energy Awards Scheme while leading the company to win the coveted Energy Company of the Year award as well by the same scheme. Dr Ben K.D Asante also picked up the CEO of the year - Public Sector in the 2020 Ghana Business awards.

As CEO of Ghana Gas, Dr. Asante led a brave move to indigenize the Gas Processing Plant operations; a move that changed the operatorship of the GPP from Sinopec and empowered the local employees to operate the plant; saving the company huge sums of money.

Dr. Asante holds a BSc. in Chemical Engineering from KNUST, Ghana and an MSc. in Chemical Engineering from the University of Calgary, Canada. He also obtained a PhD in Chemical Engineering from the Imperial College, London/University of Calgary, where he later taught Gas Processing and Pipeline Engineering.

He has published fifteen (15) technical papers and made over 80 technical presentations within and outside North America on Oil/Gas Infrastructure Design and Operations.



Bui Power Authority: The Renewable Energy Leaders

Bui Power Authority (BPA) was established by an Act of Parliament, BPA Act 740, 2007 with a mandate to plan, execute and manage the Bui Hydroelectric Project, now the Bui Generating Station (BGS). This mandate was expanded through the Bui Power Authority (Amendment) Act 2020 (Act 1046), which enables BPA to develop renewable and other clean energy alternatives in Ghana, in line with the Government of Ghana's target of scaling up Renewable Energy penetration by 10% by 2030.

Under the direction of the Ministry of Energy (MoE), BPA has since 2017 undertaken several activities on behalf of the State in renewable energy. These activities include hydropower initiatives on the Western Rivers of the Republic of Ghana, the Tsatsadu Micro Hydro Project, and the 250 MW Solar Project at the Bui enclave. Additionally, the Ministry of Energy in February 2020 instructed BPA to assume the functions of the Renewable Energy Authority proposed under section 53 of the Renewable Energy Act, 2011 (Act 832).

Thus, the Bui Power Authority Act, 2007 (Act 740) was amended to enable BPA to perform some of the functions of the proposed Renewable Energy Authority and any function assigned by the Minister responsible for Energy in renewable energy. These functions were added to the original functions of BPA under section 11

of the amended Act.

With the Bui Power Authority (Amendment) Act, 2020, Act 1046, BPA now has the legal mandate to;

- Execute renewable energy projects on behalf of the State;
- Undertake its own renewable energy activities; and
- Undertake clean energy alternatives in the country
- Establishing versatile amenities to support various functions like agro-businesses, fisheries, and tourism.
- The supply of the electrical power generated at the dam to a public utility licensed under the Energy Commission Act, 1997 (Act 541) responsible for the transmission or distribution of electrical power to the public; the township of Bui and its environs and any other consumer in Ghana or elsewhere under an arrangement agreed on between the Government, the Authority, a consumer and Electricity Company of Ghana or any other public utility licensed under the Energy Commission Act, 1997 (Act 541)

Over the years, BPA has made big strides as the Renewable Energy Leaders, which are highlighted by the following:

Our Renewable Energy Portfolio includes:

404MW Bui Generating Station - The Bui Generating Station (BGS), which operates as a peaking plant, with capacity to generate 404MW of hydro-generated

power is located on the Black Volta River. The BGS which is evacuated from a 161kV Switchyard, was commissioned on December 19, 2013. It has an installed capacity of 404MW from four generating units, made up of three 133.33MW generating units and a 4MW Turbinette. The main components of the Bui Generating Station include a concrete gravity dam, which has a maximum dam height of about 108m and a crest length of about 492.5m. Incorporated in the Main Dam is a five-bay spillway and three intake structures. It also includes two auxiliary saddle dams made of earth and rock fill materials to accommodate the reservoir; a main powerhouse that houses three Francis turbines with a capacity of 133MW each; a mini powerhouse that houses an environmental flow valve and a turbinette of capacity 4MW; a switchyard; 241km transmission lines; a permanent bridge; employer's staff and resettlement village including other supporting infrastructural amenities.

The Bui Generating Station, since it was commissioned in 2013, has contributed to increasing the country's generation capacity and has enhanced the reliability and security of power supply to the northern sector of the country. It has also contributed to the provision of reactive power compensation to the interconnected grid system in Ghana. The highest average annual energy recorded was in 2021.

250MWp Solar Project - A first phase of 50MWp of the 250MWp Hydro Solar Hybrid Project, was commissioned in November 2020. The second phase of 40MWp will be completed by end of July 2024 with an additional 60 MWp to be completed by the end of 2024.

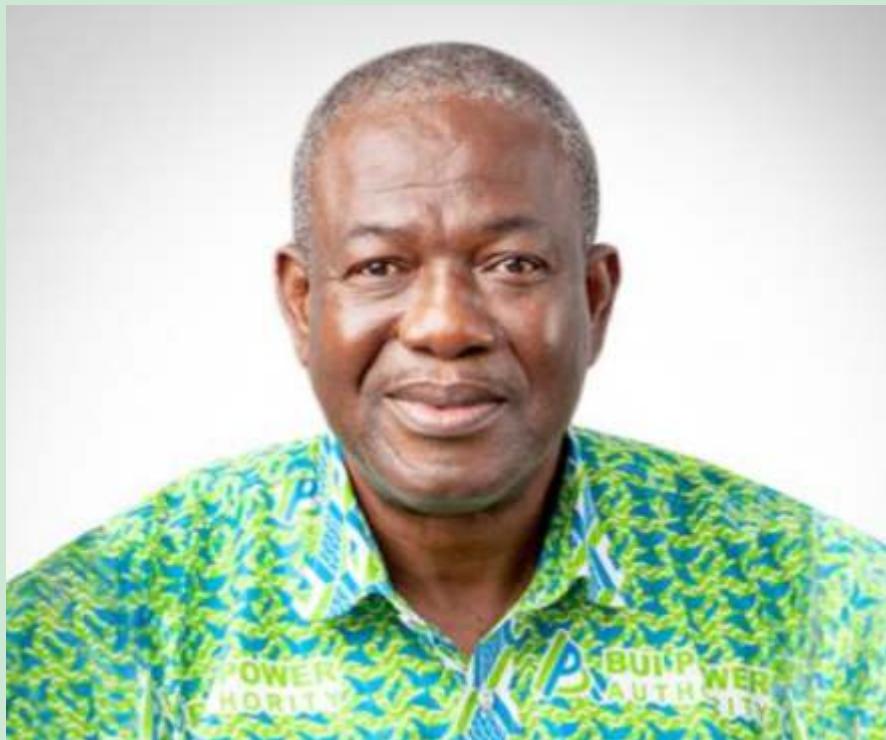
The plant is the first National Interconnected Transmission System (NITS) connected solar plant in Ghana. The 250MWp hybridized with the Bui Hydroelectric Plant is the first Hydro-Solar Hybrid (HSH) scheme in the West African sub-region.

To ensure that the national grid system is not interrupted by the fluctuations from solar, a state-of-the-art 10MWh Battery Energy Storage System (BESS) has been installed to provide backup power and mitigate the intermittencies associated with solar generation. This advanced technology, commonly utilized in renewable energy systems, ensures a stable power frequency to the grid during the hybridization process, further enhancing the system's reliability.

5MWp Floating Solar PV - BPA has completed the construction of a 5MWp Floating Solar PV System on the Bui reservoir. It is the first of its kind in the West African sub-region. The floating solar power plant is an innovative approach of using photovoltaic modules on water infrastructures to conserve the land along with increase in efficiency of the module. Additionally, the water is also conserved due to reduction in evaporation of water from the water body. The plant can be installed on a pond, lake, reservoir, or on any other water body.

The completion of this project also contributes to delivering on the promise in our National Energy plan to increase the penetration of renewable energy by 10% by 2030.

The 5MW Floating Solar plant is also part of the successful implementation of the Bui Hydro-Solar Hybrid (HSH) system, a significant milestone for Ghana within the West African sub-region. This innovative system in addition to the already existing 50MWp land based solar farm is the largest farm so far in Ghana. The combined generation from 404MW hydro plant and 55MWp solar plants, further advances the region's renewable energy



Mr. Samuel Kofi Ahiave Dzamesi, CEO, BPA

capabilities.

Electricity generation from solar is intermittent and to ensure that the national grid system is not interrupted by the fluctuations from the solar farms, a state-of-the-art 10MWh Battery Energy Storage System (BESS) has been installed to provide backup power to mitigate the intermittencies associated with solar generation. This advanced technology, commonly utilized in renewable energy systems, ensures a stable power frequency to the grid during the hybridization process, further enhancing the system's reliability.

50MWp Yendi Solar Project (under construction) - BPA has begun construction of a 50MWp Solar PV farm, scheduled to be completed in phases. The first phase will be completed by August 2024 with an additional 60 MWp to be completed by the end of 2024. The plant will include 5km of transmission lines enabling the vast improvement of electricity distribution in the Northern area.

Tsatsadu Micro Generating Station - A 45kW Tsatsadu Generating Station (TGS) at Alavanyo in the Volta Region developed by local expertise in collaboration with the Ministry of Energy, Energy Commission,

United Nations Development Programme and the International Network on Small Hydro Power of China. The pilot, commissioned in November 2020 and soon to be expanded to 120kW is the first micro-hydro project in Ghana. The Tsatsadu Generating Station also serves as a training facility for students in the technical field.

31kW Rooftop Solar PV and 1kW Wind at BPA Heights - BPA has installed a pilot 31kW Solar Project and is in collaboration with Ghana Ports and Harbors Authority (GPHA), to discover prospective wind power developers for a partnership to set up a pilot wind park with a turbine capacity below 1MW.

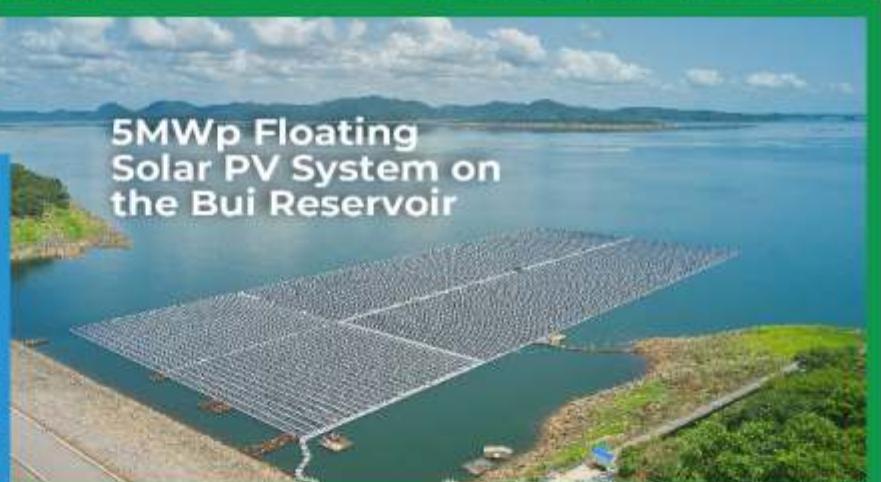
The pilot project aims to establish the technical feasibility and economic viability of wind power development in Ghana. A successful demonstration will lead to an expansion and further investment in wind power parks.

Thus far, BPA has a 1kW wind turbine in operation as the first pilot at its head office located in Accra, where it is hybridized with the existing solar plant to augment power supply for the building. The power generated is used to offset some of the power consumed by the building.



404MW

Bui Generating
Station



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Solar PV System on
the Bui Reservoir**

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Mr. Lawrence Agyinsam, CEO

GEXIM BANK: Key player in Cross-border Trade and Investment

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

Vision

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

Mission:

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

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

Values:

Our core values are:

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

The object of the GEXIM is to:

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

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

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

- Support and enhance existing trade and investment activities;

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

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

Partnering Ghanaian Industries, especially SMEs, in their export efforts

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

- of technology, export of products, developing exports, production, marketing, pre and post shipment
- By promoting exports of strategic goods and services and overseas investment by Ghanaian companies
- Also eliminating critical market failures in the Ghanaian economy

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

Strategic Focus Areas are:

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

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

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

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

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

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

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

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

Legacy Projects

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

The eight (8) Projects are:

Ekumfi Fruits and Juice Pineapple Processing

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

Akuapem Gold Agro Processing Factory

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

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

Rhovanni Royal Limited

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

Bodukwan Multi Fruit Processing Factory

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

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

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

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

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





Mr. Lawrence Agyinsam, CEO

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

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

Corporate Social Responsibility and Sponsorship

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

celebration for the past thirteen (13) years.

BOARD OF DIRECTORS

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

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

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

Executive Management

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

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

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

CORPORATE HEAD OFFICE

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

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Africa Trade House

Ambassadorial Enclave,
Liberia Road, Accra
P.O.Box MB 493, Accra

Phone: [030 223 4668](tel:0302234668) /0302 234 664

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Email: enquiry@eximbankghana.com
Facebook, Instagram, Twitter, @geximgh





Kofi Bosompem Osafu-Maafo, Director-General, SSNIT

This is SSNIT:

Introduction

Social Security and National Insurance Trust (SSNIT) or the Trust is the administrator of Ghana's Basic National Social Security Scheme known as the First Tier Pension Scheme (Tier 1). The SSNIT Scheme provides income security for every worker in Ghana including the self-employed.

Social Security in Ghana is governed by an Act of Parliament, National Pensions Act,

2008 (Act 766).

Just as insurance companies provide insurance cover for contingencies such as accidents, burglary and fire, the SSNIT Scheme provides cover for loss of income due to old age, invalidity and death.

At SSNIT our core functions seamlessly integrate Member registration, contribution collection, efficient benefit processing and prudent management of member records to insure a tomorrow for all.

In summary, SSNIT:

- Registers employers and workers
- Collects contributions
- Invests the contributions collected
- Manages records of Members
- Processes and pay benefits

The SSNIT Head Office – Pension House, situate at the heart of Accra, behind the National Theatre, serves as the central authority for strategic planning, policy

**At
SSNIT our core
functions seamlessly
integrate Member
registration, contribution
collection, efficient benefit
processing and prudent
management of member
records to insure a
tomorrow for all.**

Implemented the distribution of quarterly electronic Statements of Account to all Members.

Significant improvement of the Trust's physical and logical security over the years. This was done through the deployment of CCTV cameras across SSNIT offices and the implementation of seamless replication of systems between the primary and secondary data centres among others. These interventions will ensure business continuity in the event of a disaster.

Implemented new investment guidelines and asset allocation policy approved by the Board of

Trustees.

Engaged partners of the Trust's joint venture companies to complete stalled joint venture projects; West Hills Ridge, Trust F-Line Properties, Switchback Developers, RSS Developers, and Trust Sports Emporium.

Completed and monetised Government of Ghana affordable housing projects at Borteyman in Accra and Asokore Mampong, Kumasi.

Assessing works required on commercial properties to replace obsolete electromechanical equipment in the buildings.

Successfully rolled out the SSNIT and Ghana Card numbers merger. This has eliminated the cost of printing biometric cards for new Members.

Initiated "SSNIT Info Shop". An initiative that engages students on tertiary institution campuses to create awareness on the importance of the scheme.

Successfully compiled and distributed two hundred and

eight thousand six hundred and fifty (**208,650**) SSNIT supplementary readers for JHS and SHS across the country to whip up interest and deepen understanding of social security among students.

Private sector contributions increased by over twenty-one point three percent (**21.3%**) over the period.

Rolled out additional service delivery touchpoints to improve customer service such as Pensioners' Priority Desk, DG - direct WhatsApp line, enhanced web portal and social media platforms (growing followership from 7,000 in 2017 to over **490,000**).

Improved customer satisfaction to over eighty-three point five percent (**83.5%**) against a performance of sixty-nine point seven percent (69.7%) in 2017.

Efficient administration and monitoring of staff attendance through the deployment of a Biometric Attendance System.

SSNIT

Stats on Active Membership As at August 2024

2 million+ **Active Members**

● Private sector
1,298,713
62.67%

● Public sector
702,863
34.47%

● Self-employed
114,983
2.71%





Dr. Mustapha Abdul-Hamid, CEO, NPA

NPA Turns To Strategic Development Of Ghana's Downstream Petroleum Industry

As recently as a year ago, Ghana's National Petroleum Authority was undeservedly in the bad books of most Ghanaians. With petroleum product prices at an all-time high – due to a combination of the surge in global market prices for crude oil due to the outbreak of war between Russia and Ukraine as well as sharp cedi depreciation on Ghana's domestic foreign exchange market – a frustrated general populace was looking for a villain to blame for the unprecedented rise in transport costs and the NPA as the downstream oil and gas industry regulator appeared to fit the bill.

Today, following a partial recovery of the cedi and a retreat of global market oil prices from their 2022 peak, petroleum product prices in Ghana have declined somewhat. But just as importantly, during

the intervening period, the NPA done enough to convince Ghanaians that in direct contrast to their initial hasty and ill-informed judgment, it is actually working in their best interests.

The National Petroleum Authority was established by an Act of Parliament (NPA Act 691) to regulate the downstream petroleum industry in Ghana. As its regulator, the Authority ensures that the industry remains efficient, profitable fair, and at the same time ensures that customers receive value for money. The downstream petroleum industry 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, 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 Gross Domestic Product (GDP).

It currently boasts of over 5,000 service providers and an annual sales value of about GHc22.3 billion, according to 2022 estimates, which is about 6% of the country's GDP. Since the establishment of the NPA in 2005, the Authority has supervised the acceleration of the downstream petroleum industry's deregulation process by facilitating the removal of restrictions on the establishment and operation 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 involved the 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 downstream petroleum industry boasts of over 4.2 million metric tons worth of state of the art storage infrastructure. Due to the positioning of Ghana along West Africa's coast line 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. Mustapha Abdul Al-Hamid has been the chief executive officer of the NPA since early 2021, having been appointed to the position by President Nana Akufo-Addo himself at the start of his second term in office.

Under his guidance NPA is currently engaged in several key projects which have the potential to permanently enhance the performance and conduct of Ghana's downstream petroleum industry. For instance the NPA recently inaugurated a Tanker Parking Terminal at Kpone in the Greater Accra Region. The investment displays the Authority's long term



commitment to curb the risk to public safety imposed by the indiscriminate parking of petroleum product carrying tankers along the road leading to the (currently non-functional) Tema Oil Refinery and other depots in Tema. The new state of the art parking terminal can accommodate up to 1000 at a go and also has office space and resting rooms for tanker drivers.

Another initiative is the issuance of licenses for the ongoing gas recirculation project which will greatly enhance public safety with regards to the use of gas cylinders by households, enterprises and institutions all around Ghana.

The NPA under Dr. Al-Hamid has also stepped up its commitment to and activities with regards to corporate social responsibility interventions. For instance it has commissioned a mechanized water system at Nabuli Witches Camp in the Gushiegu District of the Northern Region, a small farming community with a population of about 2,000 people. The project, executed under the auspices of the Miss Ghana Foundation and with financing from the NPA will ensure that the community and its neighboring villages who have had to trek for several kilometres in search of potable water can now access it with ease.

But the most ambitious initiative of the NPA – and the most impactful, if actually seen through to implementation – is the plan to reserve oil marketing activities for indigenous enterprises. To be sure there is good reason for this potentially game changing initiative. The biggest OMCs outside of the partly state owned GOIL are all foreign owned multinationals but they are all reticent about investing in retail stations in the

rural hinterlands because they fret that low demand and consequent low sales volumes would prevent them from reaping the economies of scale they enjoy in the urban centres. Indeed it is this situation that persuaded government to liberalize entry into the retail oil marketing sector by indigenous enterprises about a decade ago since this was seen as the only way to facilitate access to petroleum products in rural Ghana beyond that offered by GOIL.

Now the NPA wants to reward such indigenous enterprises by giving them the entire sector of activity. Multinationals, on their part would be restricted to other sectors of activity within the industry such as storage transportation refining and processing which require heavier investment – in quanta which indigenous enterprises are ill-equipped to cough up, which is why there are capacity shortfalls in those activities currently. There is bound to be concerted push back by foreign OMCs against implementation of the policy so the NPA is treading cautiously. But there is no doubt that the concept would be beneficial to the Ghanaian economy, the downstream petroleum industry's capacity and indigenous entrepreneurship; even as industry analysts agree that it is fair in that the foreign companies have been reluctant to invest in places where returns are relatively low, leaving that for their indigenous counterparts.

This proposed initiative shows that the NPA is getting bolder in the right ways. Now that retail petroleum product prices have retreated back into the realms of affordability the Authority can now turn its attention to bigger, more long term impactful policy initiatives and projects. Ghana will be much better for it.





REGULATE OVERSEE MONITOR

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

MANDATE AND OPERATIONAL DIVISIONS

INSPECTION & MONITORING/HEALTH, SAFETY, SECURITY AND ENVIRONMENT

- Inspections and monitoring to ensure compliance with industry standards

LICENSING

- Processing and issuance of licenses and permits.

PRICING PLANNING & RESEARCH

- Pricing and price risk management activities
- National Stock management and planning
- Industry Research and Data Analysis



UNIFIED PETROLEUM PRICE FUND

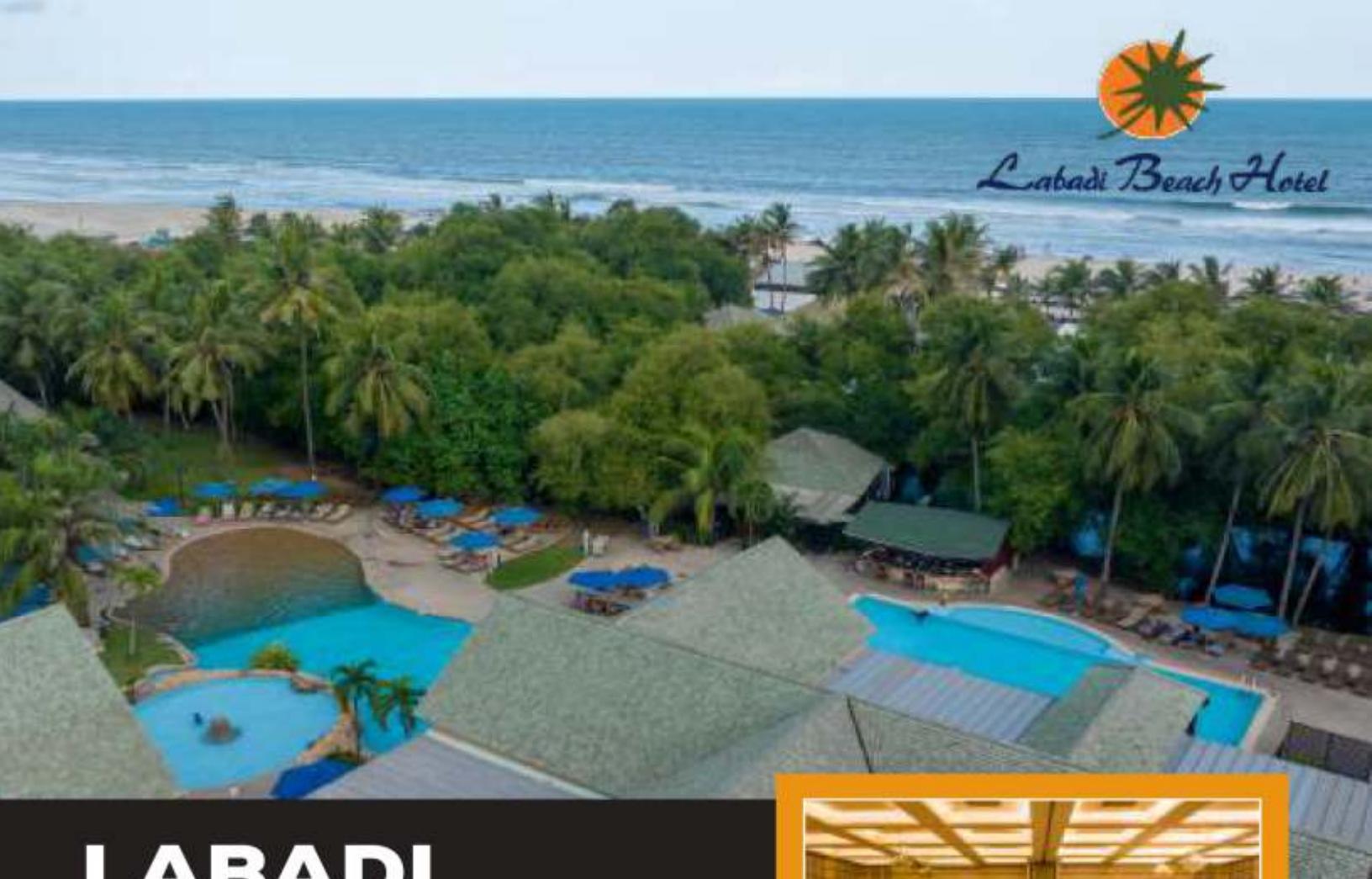
- Unified Petroleum Price Fund Operations
- Management of fund inflows and outflows
- Primary Distribution Margin Management

QUALITY ASSURANCE

- Ensure integrity of quality of products supplied
- Save tax revenue otherwise lost to the state
- Save misappropriated subsidies



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Dr. Theresa Oppong-Beeko , President of Manet Group



Female maker of business history

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Dr. Theresa Oppong-Beeko

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

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

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

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

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

What an amazing story of tenacity, focus and singlemindedness!



Samuel Abu Jinapor, Minister for Land and Natural Resources

The Lands & Natural Resources Minister Who Stays Above The Political Fray

Samuel Abu Jinapor has kept Ghana's governance of its natural resources on track as most people around him have become embroiled in controversy. This is of crucial importance for a country where too many leaders and public commentators seem ready to sacrifice its socio-economic development for short term political gain.

When President Nana Akufo-Addo was looking for someone to serve as Minister for Land and Natural Resources during his second and final term in office, he turned to a young man that he not only knew had the right skill set, but whom he could also trust explicitly. That is how Samuel Abu Jinapor became the current Minister for Land and Natural Resources.

The choice has turned out to be the right one. The Minister has been like the calm eye of a storm that has arisen over the use and possible abuse of Ghana's forest reserves,

first by the late "Sir John" Kweku Afriyie as CEO of the Forestry Commission and more recently by the country's notorious community of illegal small scale miners who have become public enemy number one because they have heavily polluted key water resources as well.

It is instructive that Samuel Abu Jinapor has largely remained above the fray, his name and reputation not being associated with any of the many alleged wrong doings in the management of Ghana's natural resources. At the same time he has cautiously taken a prudent course, refusing to defend those

government officials clearly involved in misusing forest reserves and water bodies but at the same time pointing out flaws in the accusations that are simply dubious politicking by political opponents and unenlightened criticism by public commentators. His efforts to get the roots of the controversies have been applauded all round because of his continued unblemished credibility and his unerringly sensible approach to evaluating and tackling the key issues.

Nana Akufo Addo has thus been proved right in his appointment. To be sure he had

every reason to trust the young man who had already proved himself with his exemplary performance and conduct as the youngest ever Deputy Chief of Staff (Operations) during his first term in office taking up the job when he was just 34.

But he showed the world his extraordinary prowess a full decade earlier when he dazzled both the Ghanaian and the British press as a 24 year old communications aide on then President John Agyekum Kufuor's official visit to the United Kingdom.

Over the past four years he has grown from strength to strength. In 2020, whilst still performing his demanding task as Deputy Chief of Staff, he contested the parliamentary seat of Damongo, the maternal hometown of former President John Dramani Mahama the 2020 Presidential Candidate of the National Democratic Congress (NDC), and won that highly competitive election with a significant margin of victory, becoming the first MP from the New Patriotic Party since the inception of the fourth republic. Instructively he has since been nicknamed, "Man of Action" by his constituents.

Even more importantly he has proved a man of action at the ministry he heads as well. The Ministry has three sub-sectors namely: Forestry; Land; and Mining. With recent developments, this means Jinapor has one of the toughest tasks in government, with the political opposition out for blood ahead of the 2024 general elections.

But Jinapor is calmly refusing to be distracted by political noise, rather remaining focused on his primary mandate of governing Ghana's land and natural resources. Indeed, he is quietly pursuing the successful completion of the new medium term development planning framework policy objectives relevant to the mandate of the Ministry.

These include ensure sustainable extraction of mineral resource and effective linkage of extractive industry to the rest of the economy; Developing efficient land administration and management system; Expanding and protecting forest conservation areas; reducing environmental pollution; Conserving marine areas and reducing coastal erosion; enhancing climate change resilience; and promoting proactive planning for disaster prevention and mitigation as well as promoting sustainable groundwater resources development and management.

Born in 1983 Samuel Jinapor graduated from Kwame Nkrumah University of Science and Technology with a Bachelor of Science degree in Physics and specialized in Biomedical Physics

His intellectual thirst led him to train as a



lawyer and consequently, he was called to the Ghana Bar in 2012, becoming and then becoming a qualified Barrister and Solicitor of the Supreme Court of Ghana.

He earned his master's degree in law (LL.M) in Alternative Dispute Resolution (ADR) from the Faculty of Law, University of Ghana, in May 2017. In the course of his studies, amongst others, he successfully took academic sessions in International Commercial Arbitration, Labour Law, Law and Society.

Jinapor was born in 1983 to Abudulai Jinapor, a former police officer and Chief of Buipe in the Savannah Region of Ghana. He attended the Kwame Nkrumah University of Science and Technology and graduated with a Bachelor of Science degree in physics in 2006. He proceeded to the University of Ghana in 2008 where he earned a Bachelor of Laws in 2010. That same year, he was admitted to read LLB at Ghana School of Law, Makola, and Accra. He was called to the Ghana Bar in 2012 as a Solicitor and Barrister of the Supreme Court of Ghana. He also holds a Master of Laws in Alternative Dispute Resolution from the Faculty of Law, University Of Ghana.

As a newly enrolled lawyer, he undertook his pupillage with the reputable Messrs. Kulendi@Law, an Accra-based commercial

and corporate law firm, from October 2012 to August 2013. He studied under the tutelage of the renowned lawyer, Yonny Kulendi, who is now a Justice of the Supreme Court of Ghana. Within a relatively short period, Hon. Jinapor rose to the position of Senior Associate. In this capacity, he developed the skills for quick thinking and oratory, and he served as an advocate in major commercial and corporate litigations. Whilst at the firm, Hon. Jinapor acted as a transactional lawyer for several complex, commercial negotiations, both domestically and internationally. Again, as Senior Associate, he was periodically assigned to manage a team of lawyers from diverse backgrounds. Over the years, he had the rare opportunity of representing major foreign companies in Ghana as a Solicitor and Legal Advocate, both in Ghanaian Courts and Arbitral Tribunals.

These are the professional dynamics that have moulded one of Ghana's most competent political governance professionals. The result is a minister who has risen above the virulent ongoing political controversies afflicting his portfolio and has remained focused on doing the right thing even when those around him from both sides of the political divide are doing all the wrong things.



**DR. DANIEL
KASSER TEE**

National President,
CIMG

CIMG Awards Shine Their Light On AI

This year's CIMG Marketing Awards have focused on the impact of Artificial Intelligence on Ghana's marketing industry. TOMA IMIRHE documents the Institute's assessments and this year's winners.

The Chartered Institute of Marketing Ghana's Annual Marketing Performance Awards have over the decades firmly been

established as the most credible and therefore respected domestic awards scheme in the country, with the result that the awards conferment ceremony

each year is one of the most eagerly anticipated events on corporate Ghana's annual calendar. Even though, each year, the number of awards conferred in



Ghana seems to rise faster than the quality of most of them dips, but CIMG's awards simply seem to get better and better.

The 2024 edition of the awards, covering institutional and individual professional performance for 2023, not just live up to the billing, but have actually broken new grounds with regards to their sheer relevance, by taking head on, arguably the most enticing, but at the same time most controversial aspect of activity facing the marketing aspect of corporate and institutional Ghana – Artificial Intelligence.

The theme for the latest version of the awards, which were conferred on the winners on Saturday, September 7, 2024, was most fittingly "***Harnessing the Power of AI as a Transformative Tool for Marketers***"

AI is the culmination – at least so far – of the still ongoing digital technology revolution.

Welcoming guests and participants to the glitzy Labadi Beach Hotel where the awards were conferred, Dr Dael Kasser Tee, CIMG's national President – who is also the Head of Marketing and Corporate Communications at Ecobank Ghana – enthused that the event was not only to celebrate the outstanding achievements

of the award winners but also " the endless potential of our profession as we step boldly into a future shaped by innovation and technology."

To be sure, addressing the issue of AI as the theme for this year's CIMG awards fits in perfectly with Institute's objectives which are to create awareness for the Marketing Concept and its importance for the success of businesses; to promote high professional standards to encourage excellence among marketing practitioners; to stimulate healthy competition among organizations; and to ensure an improved quality of products and services being offered by businesses.

All of these institutional objectives are going to be affected by the advent of AI, but in ways that few can accurately foresee. This is why it is imperative that CIMG draws the attention of its members and wider stakeholders alike to how it affect the marketing of products and services, as well as back office activities such as customer databases, pricing algorithms and the likes.

Asserts Dr Kasser Tee, whose CIMG Presidency has seen a number of innovative initiatives, such as customer

service surveys for the banking industry, rankings of the Regions as preferred destinations for business, investment work and tourism and the commencement of professional qualifications for marketing practitioners, "Our theme this year could not be more fitting , the face of a technological revolution. We stand on the cusp of a new era where AI is redefining the landscape of marketing , offering us tools and insights that were unimaginable just a few years ago.

"As marketers, our mission has always been to understand and anticipate the needs of our customers. Today AI empowers us to do this more effectively than ever before. By harnessing the power of AI we can turn vast amounts of information into actionable insights, allowing for personalized and targeted campaigns that resonate deeply with our audiences. This not just about efficiency; it is about creating meaningful connections with our customers in a world that is increasingly driven by data."

This view is unanimous among the major stakeholders in Ghana's marketing industry. Hon. Andrew Egyapa Mercer, the Minister for Tourism Arts and Culture who was the Guest of

"The world of marketing is going through a tremendous change right now" he notes. "AI marketing is taking on a bigger role with the advent of intelligent marketing tools and generative AI like ChatGPT creating an abundance of opportunities for marketing teams to do more of what they already do best. As marketers this is an essential advantage."

Honour at the awards conferment event noted that the theme for the awards has come on the back of changing times in the social and marketing space which has employed everyone to metamorphize from the traditional way of marketing to a more advanced and technology-savvy way.

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Instructively he not only challenges Ghana's marketing industry to embrace the dynamism and effectiveness that AI

introduces; he also challenges practitioners to live by the Code of Ethics of the marketing profession as consistent with the dictates of the profession and the Parliamentary Act that establishes the charter.

Indeed, this is potentially the other side of the coin and CIMG has received deserved praise for bringing the ethical challenges of using AI to the attention of the country's marketing industry.

In an upbeat but sensibly guarded statement, the Guest Speaker at the awards conferment ceremony,

Professor Kwaku Atuahene-Gima declared that event is a testament to the forward-thinking approach of CIMG as it honours the trailblazers who are leveraging AI to redefine the marketing landscape, but adds that "by embracing these technological advancements they can infuse creativity, responsibility and ethical considerations into their work, ensuring that AI's potential is harnessed for the greater good."

None of this makes selecting credible and deserving winners any easier though, even as CIMG strives to live up to the enviable reputation it has painstakingly built up over the decades. However, over the years the Institute has perfected its awards selection process, and this is made even better by the fact that the CIMG awards are the most coveted forms of recognition in corporate Ghana as a whole, thus giving the awardee selectors the widest field of top pedigree nominees to make their choices from.

To be sure, the awardee selection process is more comprehensive than any other awards scheme in Ghana. CIMG does not do it by itself - rather it collaborates with several highly knowledgeable institutions and associations such as the Association of Ghana Industries (AGI), Ghana National Chamber for Commerce and Industry (GNCCI), Ministry of Trade and Industry, National Insurance Commission, Ghana Association of Bankers, and Research International among others.

Nominations are provided by the public and are verified, and questionnaires are given nominees, according to established kinds of activity and are duly answered to secure further critical information.

Panels, comprising members drawn from various fields of professional activity are then constituted for each grouping to assess the nominations online. The findings of the various panels are collated by dedicated research organizations contracted specifically for that purpose. Importantly, in order to ensure that the results are marketing oriented weighting was applied to the scored criteria with areas like corporate social responsibility, innovation, customer insight and visibility having higher weighted scores. After applying the weights, the research organization declared the scores to CIMG's Governing Council which deliberated on the results and confirmed the final placement for each category, having verified that the right procedures and criteria were followed throughout the process.





The key criteria for selection comprise marketing innovation, technological innovation, level of sophistication, geographical coverage, outstanding contributions to national development, public image and market place success.

Again as usual the CIMG Awards received wide fraternal support with messages coming from a variety of institutions and associations including the Ghana Association of Microfinance Companies, the Ghana Independent Broadcasters Association, Ghana Union of Traders Associations, Chartered Institute of Logistics and Transport, Association of Oil Marketing Companies, Advertising Association of Ghana, Association of Rural Banks, Ghana Association of Savings and Loans Companies and Ghana Advertisers Board among others.



David Eduaful, Managing Director of Labadi Beach Hotel

MD Of Labadi Beach Hotel Wins CIMG Marketing Man Of The Year

The Managing Director of Labadi Beach Hotel, David Eduaful, has been named CIMG Marketing Man of the Year 2023 at the prestigious Chartered Institute of Marketing Ghana (CIMG) Awards in Accra. Ironically, he manages one of the hotels that the Social Security and National Insurance Trust (SSNIT) intends to sell.

The annual ceremony, which celebrates excellence in marketing, recognizes individuals and organizations for their contributions to the field across various sectors in Ghana.

The CIMG Awards are seen as a

benchmark for marketing performance, evaluating nominees on key criteria such as innovation, market share, technological adoption, customer service, social impact, and contributions to national development. This year's theme, "Harnessing the Power of AI as a Transformative Tool for Marketers," underscored the increasing role artificial intelligence plays in shaping modern marketing strategies.

Eduaful, who has over 30 years of experience in the hospitality industry, is the first Ghanaian to lead a five-star hotel in the country. Under his leadership,

Labadi Beach Hotel has maintained its position as Ghana's premier luxury destination.

He brings a wealth of expertise, having worked in various roles within the hotel, including as Executive Assistant Manager and Head of Sales and Marketing, and has garnered international experience at Metropole Hotels in the UK, Lonrho Africa Hotels, and Legacy Hotels and Resorts in South Africa.

His achievements at Labadi Beach Hotel, particularly in operational excellence, revenue management, and guest

**David Eduaful,
Managing Director of
Labadi Beach Hotel, named
CIMG Marketing Man of the
Year 2023 for excellence in
hospitality and marketing
innovation.**

relations, have been key to the hotel's sustained success. Eduaful's educational background includes an Executive MBA from the University of Ghana Business School and a degree in Marketing from Central University, further cementing his expertise in driving business growth and innovation.

Other notable winners from the event include Nana Akua Mensa-Bonsu, Managing Director of Primetime Limited, named Marketing Woman of the Year, and Robert Mensah, General Manager of Eusbett Hotel, who was awarded Marketing Practitioner of the Year.

The event also saw corporate winners, including MTN Ghana, which was recognized as Telecom Company of the Year, and GCB Bank PLC, awarded Bank of the Year.

The ceremony coincided with the launch of CIMG's Ghana Regional Brand Index (Gh-RBI), a publication aimed at promoting regional brands and positioning Ghana as a corporate brand on the global stage.



David Eduaful, Managing Director of Labadi Beach Hotel





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Managing Director, Primetime Ltd.

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Primetime Limited Celebrates Ms. Nana Akua Mensa-Bonsu, CIMG Marketing Woman Of The Year 2023

We, at Primetime, extend our heartfelt congratulations to you, Ms. Nana Akua A. Mensa-Bonsu, on your being honoured as the Chartered Institute of Marketing Ghana (CIMG) Marketing Woman of the Year 2023. This prestigious recognition highlights your exceptional leadership, hard work and the innovations you have brought to the Communications and Advertising industry.

At the same event, the National Science & Maths Quiz, NSMQ, our flagship programme, was adjudged TV Programme of the Year 2023, for the third time and the second consecutive year — an achievement that underscores its continued relevance and success.

Under your visionary leadership as Managing Director, the National Science & Maths Quiz (NSMQ) has reached unprecedented heights. By embracing modern media, you have broadened its audience, expanded its scope of participation and deepened its societal impact. The expansion of support from Corporate Ghana and continued Government assistance, through the Ministry of Education and the Ghana Education Service (GES), as well as collaborations with traditional bodies like the Otumfuo Osei Tutu II Foundation, have further elevated the status of the NSMQ.

Your introduction of the STEM Festival has proven to be a practical and innovative approach to promoting STEM education. This initiative is already making significant impact by encouraging hands-on learning and driving interest in science, technology, engineering, and mathematics among students across the nation.

Your forward-thinking approach to leadership has also fostered a culture of growth and learning within Primetime, positioning the company as

a leading force in both education and communications. Your ability to blend innovation with educational advancement has solidified Primetime's reputation as a key player in shaping the future of education in Ghana.

We are proud to celebrate your well-deserved recognition and look forward to continued success and innovation under your leadership.

AYEKOO!!



Ms. Nana Akua A. Mensa-Bonsu



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Hon. Kwame Osei-Prempeh, MD GOIL

THE HELMS MAN: Hon. Osei Prempeh

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 its landmark expansion and diversification

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 Premeh 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.

Premeh 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, Premeh was a key lawmaker. He was Chairman of Parliament's committee on



GOIL CEO receives his award from Vice President Bawumia

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, Premeh 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, Premeh 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.





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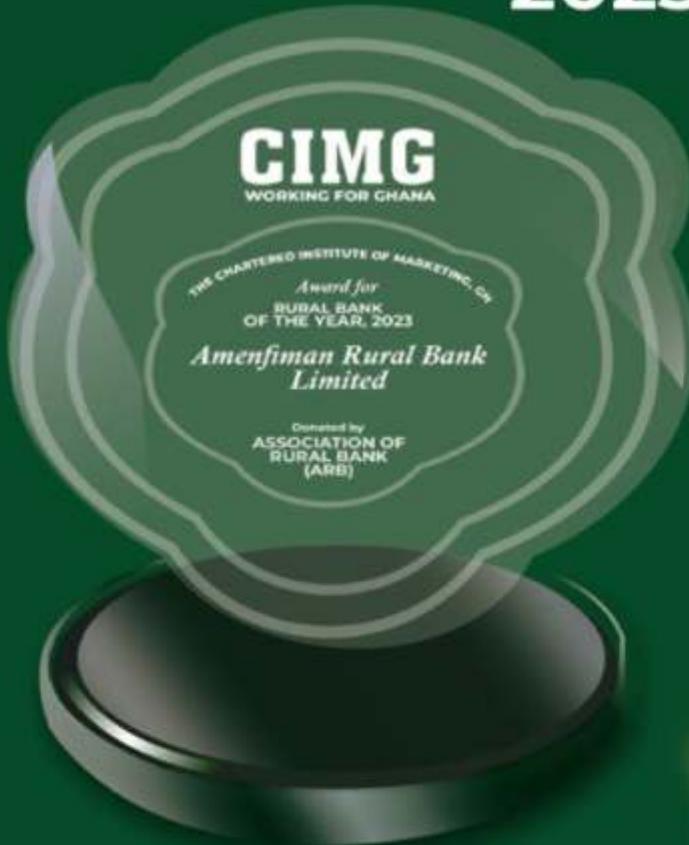
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Shornaa Island Amusement Park



Senior Vice President of Xtreme Fun Ltd., Martha Quarshie (3rd left), Renowned Diplomat Ibn Chambas (middle) and other esteemed guests and reverend ministers cutting the ribbon to the park

A new chapter in Ghana's tourism and recreational landscape was written on Thursday, September 12, 2024, with the launch of Shornaa Island Amusement Park.

Situated along the A1 lagoon bypass just behind the Trade Fair in Accra, this groundbreaking park is the first of its kind in the capital.

It offers a distinctive fusion of entertainment, relaxation, and adventure, all set against the picturesque backdrop of a tranquil black water lagoon.

The state-of-the-art amusement park promises to be the ultimate destination for both locals and tourists seeking an exhilarating day out.



Opening ceremony highlights

Delivering the opening remarks, Ing. Magnus Lincoln Quarshie, President of XtremeFun Ltd, expressed delight in seeing Shornaa Island Amusement Park come to life, emphasizing the joy and excitement it will bring to families and visitors of all ages.

Some of the park's international partners also shared goodwill messages. Speakers included Peter van Bilsen, International Vice President Sales & Marketing of Vekoma Rides Manufacturing and Mr. Luigi Puca, Trade Commissioner of the Italian Embassy. The event also featured local representation from the La Traditional Council.

Distinguished diplomat, Dr. Mohamed Ibn Chambas, who delivered the keynote address, shared the importance of such investments in enhancing the tourism and leisure sectors in Ghana. The park was officially dedicated by Reverend Abboah Offei followed by the much-anticipated ribbon-cutting ceremony. Guests then embarked on a guided tour of the park, led by Richard Lee, the Park General Manager, giving them a first-hand look at the exciting attractions on offer.





Ghana's first international family amusement park opens in Accra

"We're thrilled to finally welcome the public to Shornaa Island amusement park. This grand opening is just the beginning as we plan to introduce even

more exciting attractions in the future," said Richard Lee, the Park manager.

The evening culminated in a raffle draw and a spectacular fireworks display, leaving attendees eager for the park's public opening on Saturday, September 14, 2024.

Following the grand opening, the park's operating hours will be Tuesdays to Fridays from 2pm to 7pm, Saturdays from 10:30 am to 9:00 pm and from 11 am to 7 pm on Sundays

About Shornaa Island Amusement Park

Shornaa Island Amusement Park is the first international family amusement park in Ghana, offering a blend of thrilling rides, cultural experiences, and family-friendly attractions. The park

features the largest wet and dry inflatable attractions in Ghana, the region's largest international standard bumper car rides and the first-ever giant piano.

Visitors can also enjoy the first international musical light fountain and giant piano in the sub-region. It will also feature Africa's first fun house and many more.

What's more, the park combines educational elements with entertainment, and will continue to add new, and exciting attractions. Shornaa Island will also feature Ghana's first-of-its-kind digital cashless payment system from Sacoa, the leading worldwide supplier of revenue management systems for amusement, entertainment and leisure industries.





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