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# Ayekoo!

# E-levy is a necessary evil



**T**he most controversial issue in the fiercely contested 2022 budget is clearly that of the E-levy which has since been dubiously dubbed as the Mobile Money tax since it is that particular tax that will feel its impact the most. Public indignation is high over the tax is intense and the political opposition is riding on its crest to further dent the already wobbling popularity of the incumbent government feeding the #fix the country campaign with more ammunition.

It is however most instructive that government has considered and then rejected the idea of imposing a MoMo tax for the past three years before ultimately deciding to bite the bullet in its 2022 fiscal year budget. Curiously, the reasons why government declined to introduce the tax in the past still exist – it would amount to double taxation and would work against fulfilling the crucial objective of attaining financial inclusion. So what has changed?

Simple: the change has been in government's fiscal circumstances. Simply put, government has decided to impose a tax that it knows is as regressive as it is unpopular because it has nothing else to turn to immediately at a time it has to improve its fiscal position dramatically.

Government's situation is no longer just that of needing fiscal consolidation to expand its fiscal space; without it there is the

strong likelihood that foreign creditors – especially investors in Ghana's sovereign bond issuances – will turn away. The rise in yields on Ghana's Eurobonds on the secondary market in recent months, coming on the back of the demand by investors for unacceptably high coupon rates on the recent issuance in March this year, evidence the decline in confidence of the country's creditors.

Government itself admits that the 2022 budget's structure is in part the result of the need to reassure creditors that Ghana can regain its debt sustainability by increasing its public revenues significantly, bringing them closer to the average revenues to Gross Domestic Product ratio for middle income countries of about 25% from its current level of less than 15%. The E-levy would add on more than 1.5% of GDP to tax revenues.

Of course government knows this is not the best way to achieve this add on though and indeed is belatedly now looking to begin collecting significant property tax revenues as well as pass the long awaited law to limit tax exemptions, both of which have been delayed because the political elite themselves would stand to lose. At the same time government is getting closer to drawing the vast informal sector into the income tax net.

But even as it accepts to stop protecting the interests of the elite, and gets other tax evaders to start paying up, government realizes those tax revenues will not be generated immediately, even as it needs them right now; the Eurobonds issued annually by Ghana since 2013 begin falling due for repayment from 2022 and refinancing them requires the patronage of the very same international bond investors who have been expressing their doubts and displeasure about Ghana's fiscal performance since the start of 2021.

All this makes the E-levy a necessary evil. However with even government itself privately admitting that it is retrogressive, it makes sense to only use it as a stop gap measure, to improve the fiscal situation until tax administration is improved in less controversial areas.

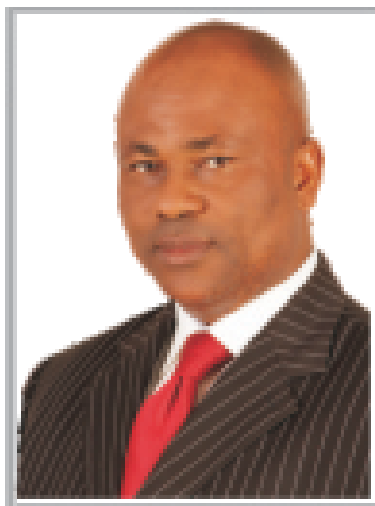
Reducing the tax rate applicable from 1.75% to, say 1.0% would be helpful but beyond this it is worth considering a sunset clause which would replace it with these emergent tax sources as they start generating revenues. Indeed, the promise of partial tax refunds when this happens may even allow government to get away within the current proposed tax rate or at least a rate close to it.

In the mean time however it would be useful to consider the effects of Ghana running out of credibility with the international creditor community just months before huge volumes of the country's Eurobonds begin falling due for either repayment or refinancing.

A 1.75% e-levy would prove cheap compared with the costs of losing credibility before the international financial community at this crucial time.



FROM THE EDITORIAL SUITE



Oscar Sam Ugoh

# The politics of economic management

Between late November and early December, following the presentation of government's budget and economic policy proposals to Parliament, Ghanaians have been shown high drama at the highest levels of government which would have been highly entertaining if it had not been so critical and so exposing of the mind set of the country's leaders.

Over the space of less than a week, the Parliamentary minority took advantage of the majority staging a boycott of the Parliamentary vote on its own Party's 2022 budget, to reject it. At the very next sitting of Parliament the situation was completely reversed with the minority boycotting a new vote on the subject called by the majority, with the result that their earlier rejection of the budget was overturned and the budget was accepted wholesale. The very next day the minority made a motion for the majority's acceptance of the budget to be overturned. As at the time this magazine went to press this was the situation with Parliament having been adjourned, supposedly for behind the scenes negotiations to resolve the dispute. But statements from both sides of the political divide suggested that neither side was willing to budget.

By the start of December, with just 30 days left for an approved budget to be in place or government would have no approval to spend money to keep it going, Ghanaians – and indeed the legislators themselves – were no closer to knowing the fate of the 2022 budget than they were when the first vote on it had been called for a week earlier.

But what is clear is that once again, Ghana's political elite have shown that they are far more interested in having political power than in actually using it for the benefit of the people who gave it to them. Progressively, as the dispute unfolded in Parliament, it moved from the issues of controversy in the budget, requiring examination, to the use – and mis-use – of Parliamentary rules and protocols by both parties to

exert power over the other, with legislators from both sides spewing out Parliamentary regulations to defend their actions, while the budgetary issues themselves got very little mention.

Instructively, the consensus being called for Ghanaians to move the country forward has shifted, for the legislators themselves, from an agreement over the policies and appropriations contained in the budget proposals to a consensus over how much power each party's members can be allowed to exert by their opponents in the final shape of the budget.

All this is happening just when Ghanaians had begun to think that government had learnt how to cope with a hung Parliament composed of equal numbers from both sides of the political divide.

The attitude and actions of Parliamentarians – captured vividly on national television – and their utterances – captured just as vividly by both the print and electronic media – have shown deep, political party serving partisanship in the effort by both sides to claim and exert political power with little consideration for the interests of the ordinary Ghanaian.

Belatedly, Parliamentarians have been apologizing to the public for their behavior. But this is not the first time they had had cause to do so and if past experience is anything to go by, they will revert back to type as soon as their respective political parties instruct them to do so for political gain.

Ghanaians are getting fed up, and are unlikely to accept any more apologies of this nature. It is time for legislators and the party leaders who pull the strings to which they dance without question, to change their ways and consider the fortunes of the ordinary Ghanaians who put them in positions of authority and who pay for them to stay there.

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Dr. Ernest Addison, Governor, Bank of Ghana

# Why the Bank of Ghana is tightening monetary policy

*After several years of monetary easing, rising inflation and increasing demand pressure on the foreign exchange rate have persuaded the Bank of Ghana to tighten monetary policy, raising its benchmark Monetary Policy Rate by 100 basis points. Central bank governor, Dr Ernest Addison presents the Monetary Policy Committee's assessment of the economy.*

The growth recovery in the global economy has persisted notwithstanding the softened momentum observed in the third quarter of 2021, which is largely attributed to supply chain bottlenecks and concerns about renewed COVID-19 outbreaks. The International Monetary Fund, has subsequently in October, marginally lowered its earlier 2021 global growth forecast from 6.0 percent to 5.9 percent. This forecast is however, conditioned on the evolution of the COVID-19 pandemic and new waves of infection especially in Europe, progress with the global vaccination drive, and supportive financing conditions.

Global price pressures, on the other hand,

have intensified with headline inflation rising above targets in several advanced and emerging market economies. The rise in inflation broadly reflects rising energy prices, resurgence in global demand, and supply chain constraints. Although the rise in inflation was deemed transitory in the first half of 2021, it is becoming embedded, raising policy uncertainties in the outlook.

The Federal Reserve Bank has started tapering its asset purchase programmes to contain the inflation threat. In Emerging Market and Developing Economies (EMDEs), increased commodity and food prices, supply bottlenecks and pass-through to exchange rate depreciation resulted in rising inflation.

While some EMDEs have raised their policy rates to contain inflationary pressures, others have adopted a wait-and-see attitude to further observe the price dynamics.

Despite the policy uncertainty introduced as a result of mounting inflationary pressures, global financing conditions remain supportive of growth. In the financial markets, long-term bond yields have increased amid growing concerns about the above-target inflation trends across several advanced economies. In EMDEs, financing conditions have tightened to some extent, reflecting the rise in policy rates Bank of Ghana Monetary Policy Committee Press Release November 22, 2021 to contain rising inflation, rising long-

term bond yields in Advanced Economies (AEs), strengthening of the US dollar, and widening sovereign spreads in some vulnerable frontier economies. Additionally, capital flows to emerging market and developing economies have become volatile due to concerns about the strength of the global recovery and rising inflationary pressures.

These developments — the recovery in global growth conditions, rising global inflation trends, and volatility in capital flows — are likely to have spillover effects on the Ghanaian economy, mainly through their potential impacts on trade, portfolio flows, external financing, and exchange rate movements.

On the domestic front, economic activity during the third quarter continues to point to sustained recovery from the pandemic. The Bank's updated Composite Index of Economic Activity (CIEA) recorded an annual growth of 11.2 percent in September 2021, compared with 10.8 percent and 4.2 percent in the corresponding periods of 2020 and 2019, respectively. The stronger growth in the CIEA was driven by domestic VAT, industrial consumption of electricity, port activity, imports, and air-passenger arrivals. Construction activities, however, slowed down somewhat.

The results of the latest confidence surveys signalled continued improvement in both business and consumer sentiments. Businesses met short-term company targets and were optimistic about company and industry prospects as the yuletide approaches, despite concerns about high cost of raw materials and exchange rate depreciation. Similarly, consumer confidence improved on account of positive economic prospects.

Provisional data at the end of October 2021 show a marked slowdown in the pace of expansion of key monetary aggregates. Broad money supply (M2+) recorded an annual growth of 14.5 percent in October 2021 relative to 29.9 percent in the corresponding period of 2020. The moderation was explained by a 19.5 percent year-on-year contraction in Net Foreign Assets of the banking system, despite the 21.4 percent growth in Net Domestic Assets. Reserve money went up by 25.9 percent compared with 26.1 percent growth over the same review period.

The banking sector remains sound, and well-capitalised with strong growth in total assets, investments and deposits. In the first ten months of the year, total assets increased by 16.1 percent to GH¢173.8 billion, reflecting strong growth in investments in government securities by 25.5 percent to GH¢83.4 billion.

The gradual growth in gross advances has continued, with 8.9 percent growth as at end October 2021 compared to the end-June position of 5.2 percent growth. Deposits grew by 17.2 percent year-on-year to GH¢117.4 billion on the back of strong liquidity flows.

The industry's Capital Adequacy Ratio of 19.8 percent as at end-October 2021 was well above the current regulatory minimum threshold of 11.5 percent. Core liquid assets to short-term liabilities was 24.6 percent in October 2021 compared with 27.0 percent in October 2020. Net interest income grew by 15.2 percent to GH¢10.5 billion, compared with 19.9 percent growth over the same review period. Net fees and commissions recorded a stronger growth of 22.9 percent to GH¢2.3 billion, relative to 6.1 percent growth for same period last year, reflecting continued recovery in trade finance-related and other ancillary businesses of banks.

Accordingly, total operating income grew by 14.3 percent to GH¢14.1 billion, marginally lower than the previous year's growth of 16.6 percent. Operating costs increased by 11.0 percent, relative to the 9.9 percent growth for same period in 2020. Growth in loan loss provisions, however, moderated to 6.5 percent as at end-October 2021 from 18.9 percent a year ago. These developments resulted in profit before tax of GH¢6.0 billion, representing a year-on-year growth of 21.8 percent at the end of October 2021.

The Covid-related policy measures and regulatory reliefs remain in place and have provided enough support to enable the banks withstand shocks. Trends in the private sector indicate some modest recovery in credit extension, although the year-on-year

comparison suggests sluggishness, which broadly reflects the lingering pandemic-related risk aversion on the part of credit institutions.

Annual nominal growth in private sector credit slowed to 10.1 percent in October 2021 compared with 13.4 percent a year ago. In real terms, private sector credit contracted marginally by 0.8 percent compared with a 3.0 percent growth, recorded over the same review period. New loans and advances for the year thus far by banks, totalled GH¢28.4 billion in the year to October 2021, marginally above the GH¢27.1 billion for the same period in 2020.

Asset quality has improved somewhat in the course of the year. The Non-Performing Loans (NPL) ratio declined to 16.4 percent in October 2021 from 17.3 percent recorded in August 2021. A year ago, however, the NPL ratio was 15.3 percent in October 2020.

On the money market, interest rates generally trended downwards over the review period. The 91-day and 182-day Treasury bill rates declined to 12.5 percent and 13.2 percent respectively in October 2021, from 14.05 percent and 14.11 percent, respectively in October 2020. Similarly, the rate on the 364-day instrument decreased to 16.2 percent from 17.0 percent over the period. Except for rates on the 3-year, 15-year and 20-year bonds which remained unchanged at 19.0 percent, 19.8 percent and 20.2 percent respectively, rates on the other medium to long-term instruments generally declined during the period.

On the secondary market, however, rates have started increasing across the spectrum of the yield curve. On the interbank market, the weighted average rate declined to 12.7



percent from 13.6 percent, largely reflecting improved liquidity conditions, which transmitted to lending rates. Average lending rates of banks declined to 20.3 percent in October 2021 from 21.3 percent in October 2020, consistent with developments in the interbank market.

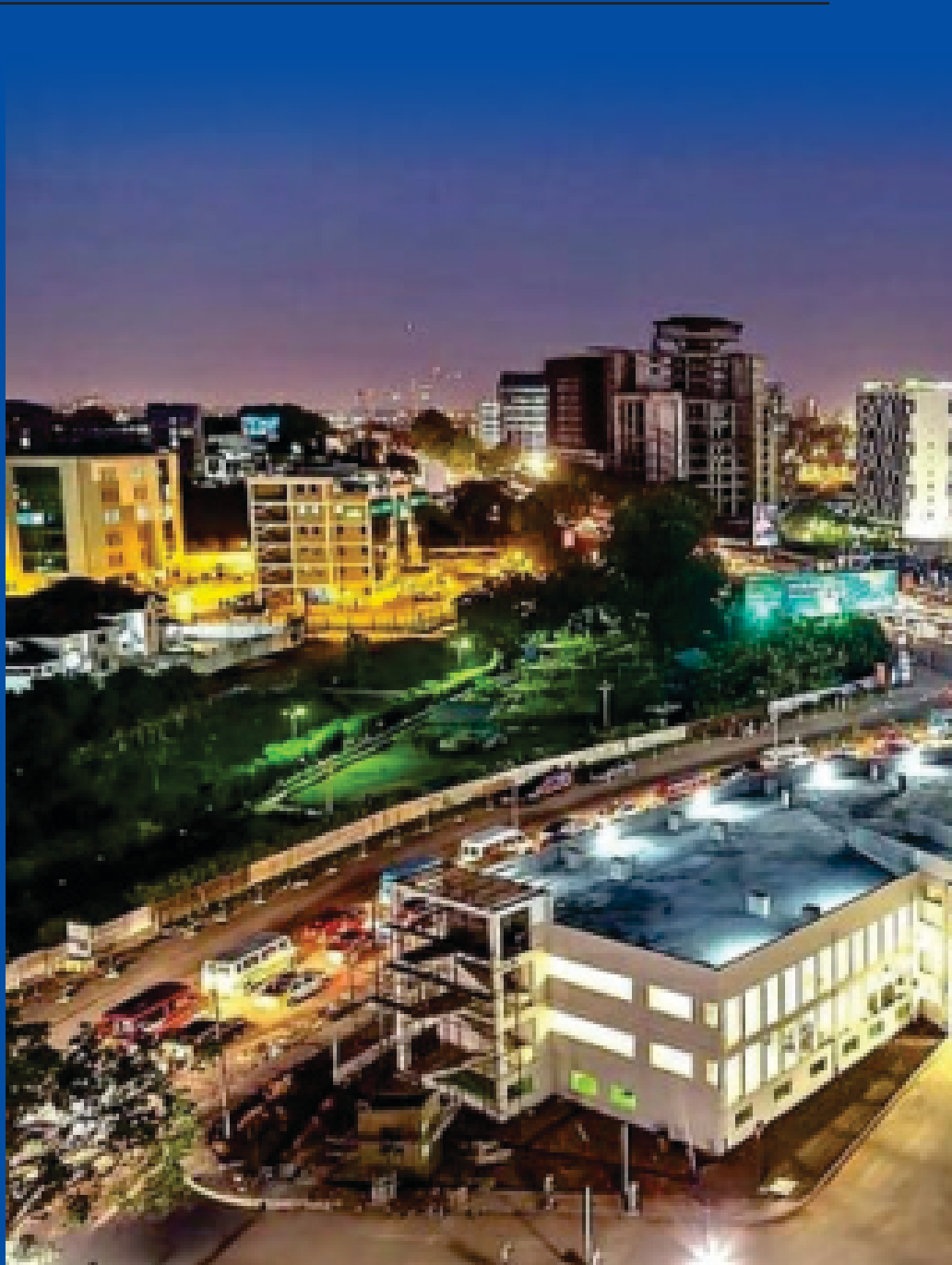
Recent price developments show elevated pressures on headline inflation in the second half of 2021. The two readings since the last MPC meeting pointed to a sharp increase in headline inflation from 9.7 percent in August 2021 to 10.6 percent in September and further up to 11.0 percent in October. This indicates that currently inflation is out of the medium-term target band of  $8\pm 2$  percent by 1 percent. The rise in inflation for October 2021 was largely driven by non-food prices, which increased from 9.9 percent in September to 11.0 percent in October 2021, while food inflation dipped from 11.5 percent in September to 11.0 percent in October 2021.

Similar to the trends in headline inflation, underlying inflation pressures are also increasing. All the Bank's core measures of inflation increased over the period. The main core inflation measure, which excludes energy and utility, increased from 9.5 percent in August 2021 to 10.0 percent in September and further up to 10.4 percent in October 2021. In addition, the weighted inflation expectations index, which captures inflation sentiments of consumers, businesses and the financial sector, also picked up significantly in October 2021.

Provisional data on budget execution for the period January to September 2021 indicated an overall broad cash fiscal deficit of 7.7 percent of GDP, against the programmed target of 7.4 percent of GDP. The higher-than-programmed deficit was on the back of revenue shortfalls. The corresponding primary balance was a deficit of 1.9 percent of GDP compared to the target deficit of 1.7 percent of GDP. Over the period, total revenue and grants amounted to GH¢47.2 billion (10.8 percent of GDP), below the projected GH¢51.3 billion (11.7 percent of GDP).

Total expenditures and arrears clearance amounted to GH¢76.5 billion (17.4 percent of GDP), which was below the programmed target of GH¢80.9 billion (18.4 percent of GDP). These developments impacted the stock of public debt which increased to 77.8 percent of GDP (GH¢341.8 billion) at the end of September 2021, compared with 76.0 percent of GDP (GH¢291.6 billion) at the end of December 2020. Of the total debt stock, domestic debt was GH¢178.1 billion (40.5 percent of GDP), while the external debt was GH¢163.7 billion (37.3 percent of GDP).

International commodity prices reflected



mixed trends in the year to October 2021. Crude oil prices rose sharply driven by the interplay of increased global demand as economies reopened and supply shortfalls. On a year-to-date basis, the average price of crude oil went up by 65.9 percent to US\$83.3 per barrel in October 2021. The average price of cocoa also increased marginally by 2.0 percent to trade at US\$2,632.4 per tonne due to projected shortfalls for the 2021/22 season. Gold prices however declined by 4.4 percent to average US\$1,775.7 per fine ounce in October 2021, due to pressures from the strong US dollar.

External sector developments in the first nine

months of 2021 showed that lower trade surplus and higher investment income outflows continued to weigh down on the current account balance.

Total merchandise exports was estimated at US\$11.0 billion, compared with US\$10.8 billion in the third quarter of 2020. Export receipts of cocoa beans and products and crude oil went up by 31.1 percent and 26.5 percent, respectively, while gold exports declined by 23.4 percent on account of lower production. Total merchandise imports amounted to US\$10.1 billion compared with US\$9.2 billion a year earlier. Of this, nonoil imports accounted for US\$8.2 billion





compared with US\$7.9 billion, over the same review period. Oil and gas imports amounted to US\$1.9 billion, relative to US\$1.3 billion, reflecting a rebound in economic activity from the pandemic-related effects in 2020. Based on these developments, the trade account recorded a lower surplus of US\$938 million compared with US\$1.6 billion surplus recorded in the third quarter of 2020. The lower trade surplus, together with the higher investment income outflows arising from increased interest payments, profits and dividend repatriation, resulted in a widened current account deficit of US\$1.9 billion in the third quarter of 2021, compared with US\$1.2

billion same time last year.

Private individual transfers, however, remained firm and stable with net inflows amounting to US\$2.6 billion during the period.

The capital and financial account recorded a surplus of US\$3.7 billion, stemming mainly from higher foreign direct investments, portfolio flows, and the IMF SDR allocation. These flows were more than sufficient to finance the current account deficit resulting in an overall balance of payments surplus of US\$1.7 billion compared with a deficit of US\$334 million, same period of last year.

At the end of October 2021, Gross International Reserves stood at US\$10.8

billion, equivalent to 4.9 months of import cover. This compares with the reserve level of US\$8.6 billion, representing 4.0 months of import cover at the end of December 2020. The strong reserve position provided some buffers for the local currency despite pressures in the third quarter due to strong foreign exchange demand from the corporate sector, importers, and offshore investors.

Cumulatively, while the Ghana Cedi depreciated by 2.6 percent and 1.1 percent against the US Dollar and Pound Sterling, respectively in the year to November 17, 2021, the Ghana Cedi appreciated by 5.6 percent against the Euro. In the same period of 2020, the Ghana Cedi recorded depreciations of 3.1 percent, 3.3 percent, and 8.3 percent against the US Dollar, the Pound Sterling, and the Euro, respectively.

#### Summary and Outlook

The global economy has continued to recover but the intensity of supply constraints, including slack in the labour markets and shortages in intermediate goods, has moderated the pace of growth. Inflationary pressures are becoming embedded in most advanced and emerging market economies with potential implications for the current supportive financing conditions driving the recovery.

Increased concerns about the strength of the recovery and the stronger US dollar has exerted currency pressures in some emerging market and frontier economies. Consequently, policy rates in some emerging market countries have been hiked to counter rising inflation. Sovereign spreads widened in October and November 2021 in some African economies, especially Ghana, due largely to investor sentiments on the sustainability of the current fiscal stance.

Market expectations are for global growth to accelerate and inflation to moderate by mid-2022, with supportive financing conditions in Advanced and Emerging Market Developing Economies over the medium-term.

Overall, the risk to the near-term global outlook is tilted to the downside in the wake of the resurgence in Covid-19 transmission rates in some advanced countries and pre-mature monetary policy normalization due to persistent price pressures.

In the domestic economy, the Committee assessed that the recovery in the real sector was progressing at a steady pace. High frequency economic indicators reflect increased momentum in the pace of economic activity, close to pre-pandemic levels. Consumer and business sentiments have turned around, driven by perceived improvements in economic prospects, although consumers expressed concerns



Dr. Ernest Addison, Governor, Bank of Ghana

about current household finances. Credit to the private sector is beginning to expand, albeit at a slow pace.

The COVID-19 related macro-prudential measures, still in force, remain supportive of the recovery process, steadily driving up new advances over the period. The recovery in credit is expected to continue on the back of anticipated net ease in credit stance by banks and increased demand.

Regarding the financial sector, the banking industry recorded sustained growth in total assets, investments and deposits. Profitability in the industry declined slightly and key financial soundness indicators such as liquidity and solvency, remain healthy. The outlook remains positive, although sluggish credit growth remains a risk to real sector recovery. Results from the latest stress tests show a banking sector that remains resilient to mild and moderate stress conditions. The potential effects of a prolonged pandemic on the banking sector particularly on asset

quality, however, needs to be monitored carefully to inform policy measures.

The Committee decided that macroprudential policy measures and regulatory reliefs announced at the onset of the pandemic should remain in place to support a more robust recovery of the economy.

The country's sovereign bond spreads widened markedly over the period as investor sentiments shifted based on fiscal and debt sustainability concerns, prompting some sell-offs by investors with spillovers on the domestic foreign exchange market. This triggered some currency pressures in the past two months as demand for the U.S. dollar increased. However, the adequate reserve levels provided some buffers and supported a much slower depreciation pace compared with pre-pandemic levels. In the outlook, the Committee is of the view that the strong reserve buffer level should provide some assurance to the market and help abate investor concerns, as the country's external

payment position remains strong.

Headline inflation has risen consistently from the low of 7.5 percent in May 2021 to 11.0 percent in October driven by both food and non-food price increases. In addition, all the Bank's core measures of inflation have increased, indicating broad-based underlying inflation pressures, with the potential of de-anchoring inflation expectations. Currently, headline inflation is above the upper limit of the medium-term target band and the Committee noted significant risks to the inflation outlook. These risks include rising global inflation, high energy prices, uncertainties surrounding food prices and investor behaviour. The Committee further noted that these elevated inflationary risks, require prompt policy action to re-anchor inflation expectations to safeguard the central bank's price stability objective.

Given these considerations, the Committee therefore decided to raise the policy rate by 100 basis points to 14.5 percent.





Dr Mahamudu Bawumia, Vice President, Republic of Ghana

# Transforming An Economy Through Digitalization -The Ghana Story

By Dr. Mahamudu Bawumia

**T**oday, I will be speaking about our economy. Notwithstanding the impact of the COVID-19 pandemic on prices, government revenue and our debt levels, we

have achieved so much over the last five years in areas such as: Creation of jobs: more than any government in the 4th Republic Reducing Inflation from 15% to near single digits

Achieving the lowest exchange rate depreciation for any first-term government in the 4th Republic, and most likely, the lowest exchange rate depreciation in 30 years by the



end of the year recorded positive trade balance in successive years; best in more than a decade lowest average bank lending rates in the 4<sup>th</sup> Republic Safeguarding food security and fight against hunger through Planting for Food and Jobs Stimulating industrialization from the ground up through One District One Factory. More factories have been set up than under any other government in the history of Ghana.

In addition to these indicators of the macroeconomy, we have

1. Development Authorities – IPEP
2. One Constituency One Ambulance
3. Zongo Development Fund
4. Initiated many social interventions to reduce hardships to the underprivileged in society.
5. Managed the COVID-19 Pandemic by world class standards
6. Introduced fundamental changes in building our human capital fit for our democracy and industrial development through Free SHS and Free TVET.

And much more there is a lot to say about these but today, I want to focus my remarks on how we are transforming Ghana's economy through digitization because it is important that we highlight the critical nature of digitizing the economy and how it underpins the reforms that the citizenry expect of government. We can only build a vibrant modern nation if we have strong systems and institutions that work.

Otherwise we will be stuck in a vicious cycle of rhetoric and underdevelopment. Under the leadership of President Nana Addo Dankwa Akufo-Addo, we have focused on pursuing digitization as part of our economic strategy because the Fourth Industrial Revolution is upon us and we must be part of the modern world. There is a growing body of empirical evidence that illustrates the capacity of digital technology to create jobs, significantly boost productivity, increase income and support wealth creation. The World Bank in a 2020 report observed that well-functioning digital economies are expected to achieve faster growth, offer more innovative services and create more jobs. The World Economic Forum's Global Information Report estimates that "an increase of 10% in a country's digitization score fuels a 0.75% growth in GDP per capita". It is therefore clear that going forward, countries that fail to digitalize their economies are likely to be uncompetitive in the emerging global digital revolution. Therefore, when President Akufo-Addo assumed office in 2017, we asked the following questions: How prepared is Ghana to compete in the emerging global digital revolution? Have we got in place the key pillars that would enable our economy participate in the emerging digital revolution? Is the "system" we have fit for purpose?

The first thing to note in talking about the digital revolution is that it is a data revolution. The Economist Magazine put it this way in 2017; "The world's most valuable resource is no

longer oil, but data." Data is as important in this Fourth Industrial Revolution as oil discoveries were for countries decades ago. So what is data? Luckily for everyone, unlike oil, diamond, gold or many of the resources that had driven economies, which were either bestowed on a country by reason of its geographic positioning or which could be acquired through conquest, data can be available to all. A simple definition of data is information that has been gathered and stored for use. Data is the basic requirement for participation in the digital revolution but it was clear that the system underpinning the operation of Ghana's economy was not designed for a data driven economy.

#### NATURE OF THE SYSTEM

Our "system" had major shortcomings and presented challenges for the digitalization of the economy. These challenges included the following:

**Citizens and Residents could not be uniquely Identified** We were operating in a system where most of the population could not be uniquely identified. It is possible to be born in Ghana, live a full life, die and be buried and there would be no trace of you on any documentation that you ever lived and died in this country.

- The difficulty in obtaining identification documents by many created an industry for generating fake identities including drivers' licenses and birth certificates.

- Difficulty in identifying accident victims at hospitals and contacting next of kin when they die. They are usually given mass burials without the knowledge of their relatives.
- Voter registration exercises are unnecessarily chaotic because people's identities and ages are the subject of dispute.
- People in remote areas are not well-served

### BUILDING A NEW SYSTEM FOR DIGITAL TRANSFORMATION

All the challenges I have described so far are symptomatic of the disconnect between our lives and government machinery. **Question** – Why is it that after over sixty years of independence in Ghana and other African countries, after all the years of IMF and World Bank programs, after all the foreign aid, and development assistance, “The System” has remained basically the same or in some cases got worse. In 2010, 7 years before we came into government, I addressed this issue in the conclusions of a book on Monetary Policy and Financial Sector Reform in Africa. I noted in this book that international development is a very competitive game. But unlike the game of football where the rules are clearly defined for all participants, not all the rules of the international development game are written down. Developing countries are able to compete on relatively more equal terms in sports like football. Who would forget that Senegal once beat France in a World Cup match? Ghana also went all the way to the quarter finals of the world cup in South Africa. In the game of international development, this would have been almost impossible. Because there are so many unwritten rules that countries have to figure out for themselves. The focus of economic management successive governments since independence in Ghana and Africa over the years has been on crisis management as a result of factors such as collapse in commodity prices, increase in oil prices, debt unsustainability,

political instability, macroeconomic instability, etc. Governments have not focused on the underlying system. Putting in place a unique identification number, having a unique address system, and a working property and broad-based income and consumption tax system are just some of the key unwritten rules for efficient economic development. They are part of “The System”. I concluded in the book that digitization was the path to modernizing and transforming the Ghanaian economy. We reaffirmed this in our 2016 Manifesto. The goal was to quickly transform our economy by leveraging on technological innovations as a means to leapfrog the development process, overcome legacy problems, and improve both economic and public sector governance. This is why digitization has been a major area of focus for our government. Unfortunately, many people still do not appreciate the link between digitization and economic development. I have heard some people ask why I have abandoned economics for digitization. Far from abandoning economics, the reality is that in this era, if you don't digitize you will not have much of an economy, PERIOD! Indeed, digital policy is economic policy!

The World Bank President, David Malpass, at the recently concluded G20 summit stated strongly just a few days ago that :

**“Without digitalization, we wont be able to reap the full benefits of human progress. Digitalization is vital in transforming social services, finance, health, education, and agriculture”.** Also, the IMF's March 2021 Annual Report notes that:

*“COVID-19... provides an opportunity for African countries to innovate and go digital. African countries will have to rebuild their*

### Inefficiency and Corruption in the Delivery of Public Services

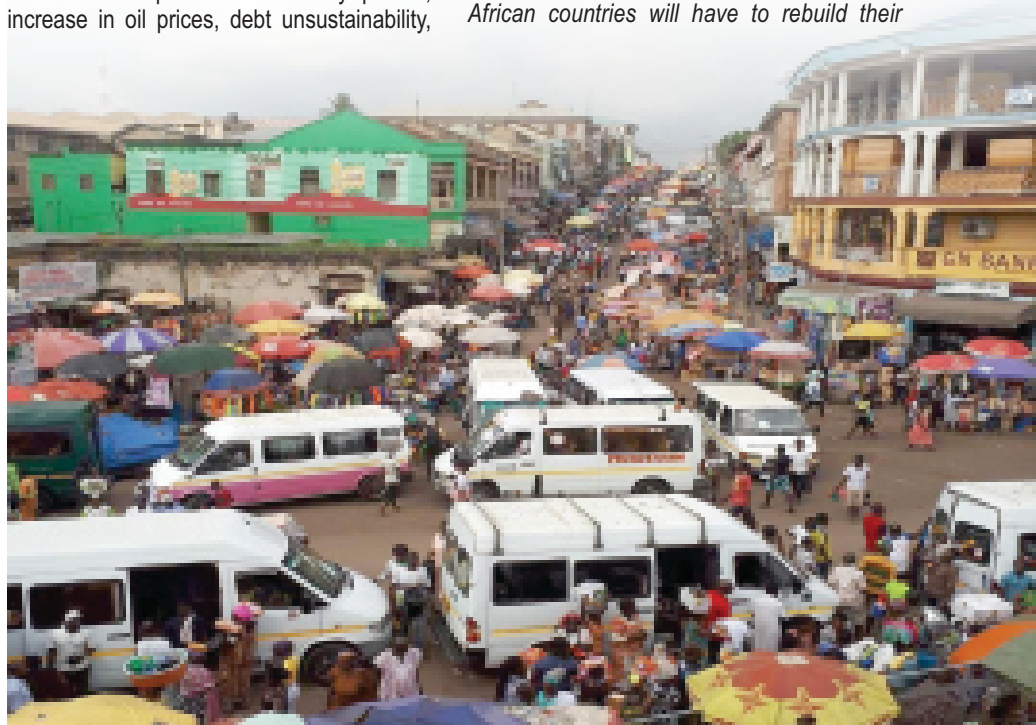
Inspite of all the efforts at reforms and decentralization, Ghana has a legacy problem in our public administration. For far too long, the public administration system which was meant to be an instrument of development has instead been characterised by cumbersome structures and procedures. These might have been fairly adequate in a colonial state with a “sluggish” centralized bureaucracy, rigid, rules-based, hierarchical chains of command, and highly interpersonal in its delivery of public services. In the day-to-day interactions of Ghanaians, whether in applying for driver's license, passports and any form of government permit or license, at the local or national level, corruption has been so ingrained that bribe giving and taking are often tolerated to the point of being considered as normal behavior. The nature of our system is such that there is a built-in incentive for some public servants to make sure the system does not work. If the system does not work, these people will make money because people will find ways and means to get what they want.

Other Challenges include:

- **Lack of a functional National Property Address System**
- **The existence of a large Informal Sector and the dominance of cash payments**
- **Financial Exclusion**
- **Our databases are largely manual and not integrated**
- **The difficulty in collecting taxes for development**

The vast majority of the population do not file to pay taxes and there is no way of finding out.

- **Inefficiency in the delivery of Health Services**
- There is a predominance of manual records in the system.
- When it comes to buying drugs from pharmacies, patients face several challenges with the existing system.



economies. They should not merely repair them; they should remake them, **with digitization leading the way**". In Africa, Ghana has been ahead of the curve on digitization. Our strategy since 2017, has been not just to repair the "system" but to build a new "system" through digital transformation. What are the elements of this new system for digital transformation? We want:

- A system with unique identification numbers for the population
- A system with addresses for all properties and locations
- A system that is transparent, and promotes accountability, discipline and trustworthiness.
- A system that is inclusive and not based on who you know
- A system that provides efficient public services delivery and tackles corruption
- A system that improves efficiency in the health sector
- A system that provides financial inclusion and a cash-lite economy
- A system that addresses high interest rates
- A system that enhances domestic revenue mobilization

#### HOW HAS DIGITIZATION ADDRESSED THE ISSUE OF PROVIDING UNIQUE IDENTITY TO THE POPULATION?

On coming into office, we moved quickly with the issuance of biometric national ID cards (The Ghanacard) to the population. The Ghanacard project was initiated by President Kufuor but abandoned for 8 years. The card has world class features. It captures 10 fingerprints as well as the iris of individuals. It is also consistent with the ECOWAS standards and bears the ECOWAS logo. It is compatible with any reader which is compliant with EMV contactless communication protocol. So far, 15.5 million people have been enrolled on the Ghanacard by the NIA and most of the population will be enrolled by 2022. NIA will open an additional 291 offices tomorrow across all districts and regions to complete the exercise. The issuance of the Ghanacard has provided Ghana with a database that will be the anchor for all transactions in the future, providing unique identity to all individuals. With the Ghanacard:

- the identity of people (even dead people) can be established using their fingerprints. Ghanaian and other embassies abroad will be able to establish the identity of Ghanaians using their fingerprints. Identity can be

established even without the Ghanacard as long as you have been enrolled on the database.

- Individuals are empowered to exercise their rights and responsibilities fairly and equitably in a modern society. Digital inclusion provides access to government services. Institutions like DVLA, Police, Banks, NHIA, Passport office, GRA, SSNIT, Telecom companies, will be able to verify the identity of anyone they are doing business with. It will make the targeting of government programs to the vulnerable and disadvantaged more effective.

It is not widely known that the Ghanacard is also an electronic passport (e-passport) that contains the biometric information that can be used to authenticate the identity of travelers. We have been working with the International Civil Aviation Organization (ICAO) this year to globally activate the e-passport function of the Ghanacard and I am happy to announce that on 13<sup>th</sup> October 2021, Ghana officially became the 79<sup>th</sup> member of the International Civil Aviation Organization (ICAO) Public Key Directory (PKD) community. The ICAO Public Key Directory (PKD) is a central repository for exchanging the information required to authenticate e-passports. The PKD allows border control authorities to confirm in less than ten seconds that the e-passport was issued by the right authority, has not been

altered, and is not a copy or cloned document. Ghana's Country Signing Certificate Authority would therefore soon be imported into the ICAO PKD System through what is known as a Key ceremony. The Key Ceremony for Ghana will be held at the ICAO headquarters in Montreal Canada hopefully by the 1<sup>st</sup> quarter of 2022. This means that the Ghanacard will be recognized as an e-passport and can be read and verified in all ICAO compliant borders (in 197 countries and 44,000 airports in the world). When this happens, holders of the Ghanacard will be allowed to board any flight to Ghana. Furthermore, the good news for diasporan Ghanaians is that when the Ghana Immigration Service is linked to the NIA architecture diasporan Ghanaians who hold the Ghanacard should not have to obtain visas to travel to Ghana. We expect this to be operational by the end of the first quarter of next year. Ghana is one of the few countries in the world where the national ID card is also an e-passport. The Ghanacard is also being linked with existing passports so that travel history will be preserved. The Ghanacard is already valid for travel to all ECOWAS countries. I should note that the national ID project was executed by the NIA in collaboration with a world class Ghanaian private sector firm, (IMS) Margins. So proud of them.

#### HOW HAS DIGITIZATION SOLVED THE PROBLEM OF A PROPERTY ADDRESS SYSTEM FOR GHANA?

To solve the problem of a lack of working





address system in the country we have leveraged on GPS technology to implement a digital address system for Ghana capturing every square inch of land. In the process, we have identified and provided unique addresses for all properties in Ghana (7.5 million properties). The Land Use and Spatial Planning Authority (LUSPA) has also provided street names and house numbers for every street in Ghana. Government will affix the address plates for every property in Ghana and we expect the process to be completed by the end of 2022. Ghana is the first country in Africa to implement a digital system in combination with house numbers and street names. It is a superior address system and leapfrogs the addressing systems that have been implemented and in use in many advanced countries. With the digital property address system:

- Every Ghanaian has a digital address. Can provide such an address for job applications, visa applications, application for passports, etc.
- The Ghana Post GPS application comes with directions to every location
- Currently Ghana Post is achieving 98% delivery rates as they can identify every location using the digital address navigation system. Now Ghana Post delivers for several e-commerce

companies like Jumia and majority of shipments sent to Ghana via Alibaba and Amazon are delivered through Ghana Post. Ghana Post provides banks with data such as customers' GPS address.

- The Ghanacard captures the digital address of the holder
- Ambulances and police can easily find locations to accidents and crime scenes.

Given the popularity of WhatsApp amongst people in finding and sharing locations, we engaged Google last year and they have agreed to integrate our digital address system (house number, street names and digital address) into Google Maps. We are hoping to complete the integration by the end of the year. This will be the first such integration of a country's digital property address system into Google maps that I am aware of. The digital address system was executed by Ghanapost in collaboration with Vokacom, a leading Ghanaian IT firm.

#### HOW IS DIGITIZATION ADDRESSING FINANCIAL INCLUSION AND THE DOMINANCE OF CASH PAYMENTS?

One of the biggest problems impeding financial sector development in developing countries is the issue of financial exclusion. This means that most of the population is excluded from fully participating in the financial system because they are unable to open and operate bank and financial services accounts. This reinforces the dominance of cash payments.

When we assumed office in 2017, we decided to use digitization to solve this problem. The data showed that 70% of people in Ghana had no bank accounts but 80% of the adult population had mobile phones with 30 million mobile money accounts. It was also not possible to send money to customers of different telecom companies. So we asked the questions: why can't we make it possible to send mobile money across different telecom companies and also why can't the mobile money account function like a bank account 'by making it interoperable with bank accounts? The answer to these questions was the implementation of the ground-breaking mobile money interoperability system.

Thanks to the Bank of Ghana and Ghana Interbank Payments and Settlement System (GhIPSS) the mobile money payments interoperability has made it possible to transfer money seamlessly across different mobile money providers and between bank accounts and mobile wallets. It has also solved the major problem of the over 70% of people not

having bank accounts. Today, because of mobile money interoperability (MMI), you can transfer money from a customer of one telco to a customer of a different telco and also make payments from your mobile money account into any bank account and you can receive payments from any bank account into your mobile money account. You can receive interest on savings, acquisition of loan (e.g. quick loan) on your mobile wallets. As a result of MMI over 90% of the adult population now have access to a "bank account".

Ghana is the first country in Africa and one of the few in the world to achieve this type of interoperability between bank accounts and mobile wallets. I would like to note that even in the USA the Federal Reserve Bank does not have interoperability in its Real Time Payments Network. The American Bankers Association in a letter to the Fed in September 2021, called on the Fed to strive towards interoperability with the Real Time Payment Network. Achieving mobile money interoperability (MMI) in Ghana is therefore no small feat, especially at the cost we did it. The data shows that because of MMI, Ghana is the fastest growing mobile money market in Africa. Total value of mobile money transactions in 2020 was GHC570 billion (\$100 billion). Six years ago, it was GHC35 billion. Banks are also responding to the competition for the unbanked from the mobile money service providers. Next month, all banks in Ghana will launch a bankwide momo wallet which will be available to customers and non-customers through a mobile App. It is similar to other mobile money Apps from Vodafone, Airtel TiGo and MTN. You will be able to move money from any bank or momo account into this wallet and you can also generate your personal QR Code from this bankwide app. I think this will bring about a healthy competition between the mobile money service providers and the banks which should result in lower charges for money transfers. Today, the new system we have put in place has made it easy to open a bank account. With a few banks for example, all prospective bank customers can open an account remotely through their mobile phones without visiting a branch or filling out forms. It is simple, fast, and easy to use, and clients need only a valid national ID card and no additional documentation to open an instant account. In addition, since the account opening process is USSD based (i.e. a service that allows people without a smart phone or data or internet connection to use mobile banking through a code). As stated earlier, in the informal sector, which is dominated by cash payments, most merchants are reluctant to accept other forms of payment for three main reasons: first is the high cost of POS (point of Sale Devices),





Hon. Ursula Owusu-Ekuful  
Minister of Communications and Digitalisation

second is the high processing fees (1%-3%) for electronic payments; and third, the lag between when actual purchases are made and when merchants receive the actual payments.

To address these challenges, we have recently rolled out a Universal QR CODE payments system which allows all merchants and service providers as well as individuals to receive payments instantly on their phone as customers scan their QR CODE or dial a USSD code for "yam" phones. The Universal QR CODE is the way to go for most merchants because all they need is a mobile phone. Ghana is the first country that I know of in Africa to implement a Universal QR Code payment system that accommodates both bank accounts and mobile wallets.

With the launch of the bankwide mobile wallet next month, every user will be able to generate a personal QR Code which can be used to transfer or receive money to or from individuals or merchants. If every merchant and every individual generates their own QR Code, then Ghana will truly enter a world of cashless

payments. This functionality would be available from December this year. The Bank of Ghana has completed the technical work and started the process to launch a central bank digital currency (CBDC), the e-cedi, next year. The e-cedi is simply the digital form of the physical cedi in circulation. It is legal tender issued and backed by the central bank. With the digital currency, citizens and residents both the banked and unbanked will hold currency in the form of a digital wallet. Cash transactions will therefore be drastically reduced. The e-cedi will bring transparency to all transactions within the economy which hitherto used to be by cash. When implemented, the incidence of fake or counterfeit currencies and bullion van robberies will be drastically reduced.

Today, thanks to the hard work of the Bank of Ghana, GHIPSS, the Telcom companies and Fintechs, I can confidently say that Ghana has one of the most advanced and most inclusive payment system architectures not only in Africa, but in the world. Digitization is bringing transparency to the domestic financial system

and convenience to citizens.

The digital payments infrastructure is boosting e-commerce in Ghana. Business is now taking place over Instagram, Facebook, Twitter, etc. Many people who cannot afford to rent or build shops are able to do business on the internet at little cost with deliveries helped by digital address and payments using mobile money interoperability. Ghana has therefore put itself in a position to grow e-commerce and create jobs. I am told by industry players that thanks to the reforms we have implemented, by next year, Ghanaians will be able to shop online with global online giants like Amazon using mobile money. The Mobile money interoperability, Universal QR CODE and other payment system reforms were implemented by the Bank of Ghana and the Ghana Interbank Payment and Settlement Service (GHIPSS) in collaboration with the banks and Telecom companies.

#### HOW IS DIGITIZATION ADDRESSING THE ISSUE OF EFFICIENT PUBLIC SERVICE DELIVERY AND CORRUPTION?

Our approach to improving the delivery of public services is to minimize human contact as much as possible. Therefore we embarked on an aggressive digitization of the processes of service delivery across many public institutions: **Digitization of the passport office:** Before 2017, applications for passports required the applicant to complete a paper form in pen and submit it to the passport office either personally or upload it online in PDF format to begin the process. It was therefore still a manual process. Following digitization, passport applications are now online and there is no need for middlemen or for the payment of bribes to obtain a passport. The average turnaround time for the acquisition of passports has been significantly reduced.

**Digitization of the ports:** Previously, the bureaucracy in the clearing of goods at Ghana's ports involved a lot of paperwork and used to be largely manual. This caused delays, corruption, inefficiencies, frustration and loss of revenue to government. Many citizens who had cleared goods at the country's ports had horror stories about their experiences with the processes of Ghana Ports and Harbours Authority (GPHA). The introduction of a paperless port system has reduced the layers and simplified the process, reduced the time needed to clear goods and the avenues for corruption and increased efficiencies and revenue mobilization at the ports. There is now no room for negotiation of import duty as it is automatically calculated by the system. This is saving government a lot of money and citizens a lot of frustration. **The Driver and Vehicle Licensing Authority (DVLA)** is known for two



traditional services: Driver Licensing and Vehicle Registration related services. All these services of the Authority have been fully digitized. With the digitization of the drivers licenses in 2019, the Authority experienced an increase in service by 109% in 2020. As at August 2021, service performance has exceeded the peak performance of 2020 by about 16%. No middlemen (goro boys) and bribes are needed to obtain these services.

The Authority generated average revenue of approximately GHc 71.5 million in the four years (2013-2016) prior to digitisation as compared to the average revenue of GHc 168.4 million in the four years (2017-2020) after digitisation (a 136% increase). Due to digitization, a client no longer waits for several months to receive his/her license but can now get their license in a day once all the requirements are met.

**Motor Insurance Database:** The National Insurance Commission has also implemented the Motor Insurance Database. The objective of the introduction of the Motor Insurance Database is to curb the menace of vehicles with fake motor insurance stickers plying our roads, thus endangering lives and property. With the digitization of motor insurance in Ghana, all insurance policies, which now have key security features, have been synchronized to a national database, which can be accessed simply with any mobile phone by the insured, the police, and the general public. Members of the public can also self-check the authenticity of their insurance policy by dialling a USSD code \*920\*57# and follow the instructions thereafter to know the insurance status of the vehicle. Therefore our police and general public can easily check from their phones and devices on the road which vehicles have insurance or not.

**Registrar-General's Department (RGD):** It used to take weeks and months to register a business resulting in frustration for businesses. The automation of the application for Busi and loss of revenue for the government. The new Operating Permits has removed the complexities of the process. The process is currently, simple, transparent, and efficient. However, it is important to note that the IT system currently in operation at the RGD is very limited and does not cover all the services. A new open source system is therefore being put in place to address the existing challenges and cover all the RGD services. All the services offered at the RGD will be automated under the new system for example there will be online registration of marriages at churches and district assemblies. I assure you the marriage ceremonies won't be any less solemn or legal. We expect this new system to be operational within a year.

**Births and Deaths Digitization:** Easily one of the



Ken Ofori-Atta, Minister of Finance with President Nana Addo Dankwa Akufo-Addo

most depressing visits I have paid to a government office during my time as Vice President was to the Births and Deaths Registry headquarters. It was chaotic, it was messy and it was sad. It turned out that the Births and Deaths Registry had three separate databases as registers for births and deaths and these databases were in silos. It is not surprising therefore that corruption and fake birth certificates thrived in this environment. Thankfully, the process of digitization of the records is almost complete and the three databases have been cleaned up and integrated. Furthermore, we are integrating the births and deaths register with the databases of Ghana Health Service, National Identification Authority, Ghana Statistical Service, Immigration and the Police so that the record of births and deaths should be consistent across all these databases. In linking the births and deaths registry to the NIA database, there will be a tracking of pregnant women at antenatal clinics. To support the GHS in this exercise, 13,000 tablets (which were recently used in the population census) are being provided by the GSS to the GHS. Starting next year, it is envisaged that every new born child will within a year get a Ghanacard number but the actual card will be issued when the child is grown and the biometrics are fully formed.

**SSNIT:** All SSNIT offices across Ghana have been networked and processes have been digitized. So today, pensioners do not need to travel to Accra to process their pensions. They can apply online from Lawra or Benchi-mankwanta and their pensions will be processed. Thanks to digitization it only takes a maximum of 10 days after application for pensions to be processed.

**Scholarship Secretariat Applications:** In the past, candidates applying for scholarship usually had to travel from all parts of Ghana to Accra to take part in the application process. This caused a great deal of inconvenience for applicants seeking government sponsorships. The manual processes of the Scholarship Secretariat resulted in an inefficient administration of scholarships in the country. From 2020/21 academic year, candidates can apply for scholarship from the comfort of their homes, take an aptitude test and be interviewed in their own districts. The launch of the Online portal is in line with Government's vision to digitize and formalize government service delivery processes for applicants seeking government sponsorships and also help the Secretariat in proper and efficient administration of scholarships in the country.

**Ghana.Gov Platform:** To make it easy to access government services, Government has launched the Ghana.gov portal, a one-stop shop for accessing government services.



*Dr. Ibrahim Mohammed Awal,  
Tourism, Arts and Culture Minister*



*Cecilia Abena Dapaah,  
Sanitation and Water Resources Minister*



*Dr. Owusu Afriyie Akoto,  
Food and Agriculture Minister*

All government institutions are expected to be on the Ghana.Gov platform by the end of the year. The mobile Ghana.Gov App is now available on Google Playstore and on Apple App Store. On the Ghana.Gov website you can apply for and obtain various government services like passports, GRA, birth certificates, etc. It will provide services more conveniently to citizens, residents, businesses and increase government revenue and minimize corruption. It also provides a feedback feature to enable users report problems with public services to the relevant authorities. I encourage everyone to download the Ghana.Gov mobile app because it will make life easier for you in engagement with public institutions. The Ghana.Gov platform was implemented by the Ghana Revenue Authority in collaboration with a consortium of Ghanaian IT firms.

**Integration of Databases:** The key to building a data based economy is not only in generating data but it is even more important that the data does not sit in silos. The data should be integrated. This is a problem that currently exists in many advanced economies. Ghana however has the opportunity, in coming late to the game, to integrate the databases that we have generated from our ongoing digitization process. In this regard, we are integrating the National ID card database with other databases such as Passports, SSNIT, NHIS, Ghana Revenue Authority, Bank Accounts, DVLA, SIM cards, Mobile money accounts, Controller and Accountant Generals

Department, Registrar Generals Department, Births and Deaths Registry and the Police CID, Ghana.Gov etc. to create a centralized integrated database. The integration of the databases will bring transparency, discipline and efficiency into our economy and society and also help law enforcement track down criminals. With a proper protection of privacy as provided by the Data Protection Act, employers should be able to do an online background check on prospective employees. It will also be much more difficult for people to avoid paying tax as the GRA will have a broad overview of transactions across a broad spectrum of activities. Police can easily tell a fake vehicle registration, drivers' licence or insurance, etc. Let me tell you a story that illustrates what I am talking about. Last month, a celebrity was indicted for fraud in an industrialized country. The individual opened three bank accounts under three different business names using fake identity documents, deposited fraudulent cheques into them and quickly withdrew the cash before the bank caught on. This was possible because the databases between the bank account and the identity systems were not integrated. In Ghana we are doing precisely that integration between the NIA and the banks to protect banks and customers from such fraud, and by 1<sup>st</sup> quarter of 2022 we expect all banks to be in a position to verify all Ghanacards.

With the integration of the NIA database and the government payroll, ghost workers and

double salaries on government payroll should be history. Furthermore, once completed, there should be no need for workers to go and provide their biometrics for payroll or pension either at CAGD or SSNIT. The TIN and SSNIT number are now the Ghanacard number so it makes sense that we have one unique identifier for workers at the CAGD. There is no burden on workers with this synchronization of the data. By integrating the National ID with the GRA database and making the Ghanacard number the Tax Identification Number for individuals, we have increased the proportion of adult Ghanaians with Tax Identification numbers from 4% to 86%! The Ghanacard can be used as the identification document for virtually all institutions in Ghana. With integration of the databases, the Ghanacard will replace the NHIS card by the end of December 2021. The NHIS card will be phased out and the function will be transferred to the Ghanacard. In the process, the NHIS will save some \$30 million annually. Similarly, the Ghanacard will replace the SSNIT card and others will follow.

The SIM cards database will also be integrated. Apart from the demands of law enforcement, it also makes sense to register and link our SIM cards with the Ghanacard because most people who operate in the informal sector have mobile phones and use mobile money. Mobile money is susceptible to money laundering and therefore we need a higher Know Your Customer (KYC)



*Dr. Matthew Oponu Prempeh  
Energy Minister*



*John Peter Amewu  
Railway Minister*



*Ignatius Baffour Aduah,  
Employment and Labour Relations Minister*

requirement since the mobile money account now functions like a bank account. Also, digital lending through mobile phones is susceptible to high default if people can just throw away their SIM card after obtaining a loan. Additionally, given the linkage of the National ID card with Passport, DVLA, SSNIT, GRA, NHIS, Births and Deaths, CAGD etc., SIM card re-registration using the Ghanacard will help in the formalization of the economy by encouraging people in the informal sector to get a Ghanacard.

#### **HOW IS DIGITIZATION ADDRESSING THE ISSUE OF DOMESTIC REVENUE MOBILIZATION?**

Ghana has a major challenge in the area of domestic revenue mobilization. The tax/GDP ratio is 14.3% compared to 27% for South Africa and 34% for the advanced (OECD) countries. Most adults are outside the tax net and compliance is very low. At the beginning of 2017, only 4% of the adult population of Ghana had Tax Identification Numbers (TIN). Indeed, a recent study by the World Bank (November 2020) estimates inter alia that potential tax revenues from sole proprietors, who usually operate in the informal sector, amounted to 12.6 percent of GDP.

Broadening the tax net is therefore imperative. In this regard, a number of digital initiatives have been implemented to broaden the tax base and create a vehicle for enhanced

domestic revenue mobilization. These include:

- **Ghanacard** – With the designation of the Ghanacard number as the TIN number we have increased the percentage of adults with TIN numbers from 4% to 86%
- From the **TIN database**, we can tell who has filed their taxes and who has not filed at the end of each year.
- **Digital Address System**
- **Financial Inclusion** and the move towards electronic payments (and away from cash) as well as the integration of databases provides more transparency and accountability.
- The **formalization** of the informal sector through digitalization will expand the tax base.

**Digitization of the tax filing process:** Many people, including highly educated people, find the process of filing taxes complex. To make it easier and less cumbersome to file taxes, I challenged the GRA last year to come up with a simple to use mobile App to enable ordinary people file and pay taxes using their mobile phones. I am happy to announce that the GRA has completed the just completed that mobile App. The mobile tax filing application is available on the Ghana.Gov Mobile App (which is available on Google Playstore or Apple App Store). The tax filing Mobile App has been

designed specifically to make the filing of taxes very simple. Once you sign on, you will be asked to answer a number of simple questions. Once completed, you can hit the send button and your tax liability or refund will be calculated. You can then proceed to pay using momo, GhQR Code, Gh-Link, etc. You will receive an electronic receipt of your tax payment. You can also apply for and obtain an electronic tax clearance certificate.

**National Common Platform for Property Tax Administration:** Tax is paid on only 9% of properties in Ghana. An average of GH¢ 38.2 million is collected annually for property taxes in Ghana. An effective property tax regime requires that we are able to:

- Identify all properties
- Assess the value of all properties
- Identify and maintain a property owners database
- Send Bill to Owners
- Enforce payment of taxes

Over the last two years, Government has been working on providing a solution to this problem through digitization. Thanks to the hard work of the Ministers for Local Government and Rural Development as well as Lands and Natural Resources with support from the Minister for Finance, we have developed a National Common Platform for Property Tax Administration for Ghana which will operate across all MMDAs. The Platform is integrated with the NIA database, Digital Property





Selorm Adadevoh, CEO MTN

Patricia Obo-Nai, CEO Vodafone

Murthy Chaganthi, CEO AirtelTigo

Address System and the Ghana.Gov. Platform. The Platform can:

- Generate and monitor the distribution of bills (digitally and via hand delivery)
- Provide Real Time Returns information (revenue performance and data collection returns)
- Provide MLGRD (full) and the MMDAs (limited) real time access and visibility to performance data (valuation rolls updates, billing, collections etc).
- Provide Real Time Information to General Public/Rate Payers
- Any homeowner can pay property taxes using their mobile phone.

The Platform is ready and is expected to be implemented by the Ministry of Local Government in 2022.

#### HOW IS DIGITIZATION ADDRESSING THE ISSUE OF HIGH INTEREST RATES?

A significant driver of high interest rates in Ghana is the level of risk associated with lending. The issues that pertain to risk include the absence of a unique identity for the population and the lack of an address system. Ghana's digitization program, by achieving unique identity and providing unique addresses for properties should result in lower interest rates as the risk associated with bank lending

would have been reduced.

Thanks to the excellent monetary policy stance of the Bank of Ghana, bank lending rates have been on the decline from an average of 32% in 2016 to an average of 21% currently. One can expect further reductions as the full impact of digitization kicks in. Furthermore, starting October 1, 2021, the Bank of Ghana has directed banks, telecommunications companies, Fintechs, mobile money operators, utility providers, retailers, government institutions that offer credit to MSMEs, institutions that provide identification documents, entities that supply goods and services on a post-paid or installment basis, student loan schemes, etc. to provide information on credit behaviour of their clients to the Credit Reporting System. This is critical for assessing risk by lenders and will help drive down interest rates and enhance repayments by borrowers.

#### HOW IS DIGITIZATION IMPROVING THE EFFICIENCY OF HEALTHCARE DELIVERY?

**Digitization of Hospitals and Medical Records:** Before Government commenced its systematic digitization of medical records at the public health facilities, all records and documents were paper-based. The process of locating patients' files was cumbersome and documents sometimes were misplaced or misfiled. This caused delays and inefficiencies

in the delivery of health services and reluctance of some sick people to visit public health facilities.

This effort has increased efficiency, effectiveness and productivity in service delivery by our health facilities, eliminating the need for queues and delays and also increasing access to health care by those who need the services most. Henceforth, the medical records and history of patients will be gathered under a single digital database which can be accessed by any networked hospital when patients visit.

We have also embarked on the connection of health facilities under the Ghana Health Service (GHS) on to one digital platform. So far, all teaching hospitals and all regional hospitals have been connected and can talk to each other. Thirty-six health facilities in the Central region have also been connected to the digital platform in a pilot scheme. So now if you are referred from a hospital like Tamale Teaching Hospital to Korle-bu Teaching Hospital in Accra, you do not need to carry a folder... all your records will be seen and monitored by the doctor in Korle Bu when you arrive. Patients will have only one digital folder wherever they go.

**National Health Insurance Authority (NHIA):** Additionally, digitizing the operations of the NHIA has helped reduce fraudulent claims. The renewal of all national health insurance registrations used to take place at

the various NHIA district offices. This led to backlogs and long queues. In some instances people slept for days at some district offices. These delays hampered the operations and limited the revenue streams of the NHIA. Following digitization, renewal of health insurance registration via mobile phone (\*929#) has eliminated these bottlenecks and also increased access to health care by those who need the services most. This has led to an increase in renewals by 70% while new registrations have increased by 41.4% per annum.

**Medical Drones** Hospitals and clinics in remote and largely rural communities have a difficult time getting medical supplies especially in times of emergencies involving, for example snake bites, child-birth, blood supplies, floods, etc. Many lives are needlessly lost because the hospitals are unable to access critically needed supplies on time. To address this problem, Ghana opted to partner Zipline, the world's largest automated on-demand delivery service for medical supplies. Ghana was the second country in Africa (after Rwanda) to implement the delivery of medical supplies to remote areas through drones, with four Distribution Centres (DC) in Omenako, Mpanya, Vobsi, and Sefwi Wiawso. Two additional centers will become operational in December this year at Anum in the Eastern region (to cover all of the Afram Plains and 90% of the Volta region) and Kete-Krachi in the Oti region to cover all districts in the Oti region, 3 districts in the Bono East Region (Pru East District, Sene East District, Sene West District) and North East Gonja District of the Savannah Region. The next two distribution centers will be located in Funi (Upper West) and Kintampo (Bono) in 2022. This will bring Zipline coverage to virtually the whole of Ghana. It is important to note that Ghana currently has the largest medical drone delivery service in the world! What is even more impressive is that the drone centers are 100% manned by young talented Ghanaians. As at September 2021, Each drone center has an average of 100 flights a day to deliver medicines and blood. Drones have delivered 3 million doses of routine vaccines to rural areas since 2020 130,000 doses of COVID-19 vaccines were delivered to rural Ghana. Delivery of Covid samples for testing. Many lives have been saved as a result of the medical drones. In addition, the Ghana Health Service has made significant financial savings as a result of the Zipline drone delivery program which has reduced theft in medical stores. Interestingly, the US government has only recently contracted Zipline to also start the delivery of medical supplies by drones in the United States after Rwanda and Ghana



Dr. Ernest Addison, Governor, Bank of Ghana

took the lead. Leveraging on the National Digital Property Address System, Zipline is also set to begin the delivery of medicines to homes by the end of the year for bedridden patients who may be unable to leave home or to homes that may be cut-off by floods for example or in emergencies. This will be the first such home delivery by drones of medical supplies in the world.

**E-Pharmacy-Digitization of Pharmacies in Ghana:** Patients or people generally face difficulties when trying to find medicines in pharmacies. They have no way of knowing which pharmacies have the medicines. They could go to five pharmacies before getting lucky. Sometimes patients are directed to go to specific pharmacies to buy the drug, denying them any advantage there might be of choosing from a lower priced shop. People also don't know what the prices of the drugs are at different pharmacies and tend in their time of vulnerability to just buy at the prices offered when they find the drug. It is also difficult to tell whether the drugs are genuine or fake. There is also the problem of drug abuse with prescription drugs like Tramadol.

To address these problems, in 2019, I challenged the Pharmaceutical Society of Ghana to digitize the operations of pharmacies in Ghana. Following this and working with my office, the Pharmacy Council in collaboration with the private sector has completed work on a digital platform for all pharmacies in Ghana and

a pilot of 45 pharmacies is currently ongoing. Basically, the digital E-Pharmacy platform will offer the opportunity to everyone through a mobile phone to upload your prescriptions and find out which pharmacies near you have the drugs. Secondly you can compare the prices for the same drug offered by different prices so that you can buy from the lowest priced pharmacies.

You will also be able to order the drug and pay for it on the phone through mobile money or GhQR (Scan and Pay), etc. The medicines are then delivered to the customers at home through a courier service.

The E-Pharmacy will enable Ghana address the issue of drug abuse. Those prescribed controlled drugs like Tramadol for example will only be given a one-time CODE sent via SMS (once the prescription is uploaded) to use at the pharmacy. The e-pharmacy platform will also check fake or counterfeit drugs because the platform will be linked to the FDA which will monitor the batch numbers of all products real time. Any drug for which the FDA does not have a batch number will be classified as fake.

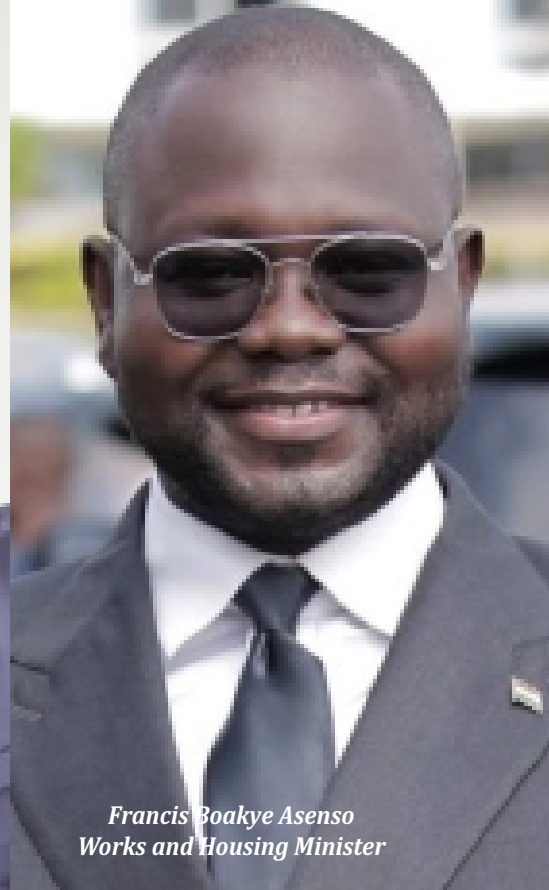
The E-Pharmacy is scheduled to be launched before the end of the year. This will make Ghana the first country in sub-Saharan Africa to have a national scale E-Pharmacy and one of only a few countries in the world with a national scale E-pharmacy. I would like to thank the Pharmacy Council and the Ghanaian



*Kojo Oppong Nkrumah  
Information Minister*



*Kwaku Ofori Asiamah  
Transport Minister*



*Francis Boakye Asenso  
Works and Housing Minister*

private partners for being very proactive and for tolerating my hounding.

#### **HOW IS DIGITIZATION ADDRESSING PUBLIC SECURITY AND SAFETY?**

In many advanced countries, the pervasiveness of CCTV cameras imposes some restraint on potential criminals. You are likely to be caught if you break the law. This is why we have installed 10,000 CCTV cameras since 2017. The cameras have helped the police to solve a number of crimes such as the arrest of suspects in a recent bullion van robbery. At the beginning of 2017 we only had 800 CCTV cameras in operation.

**Going forward**, we are on schedule to digitize the operations of the Lands Commission to make it easy to acquire, transfer and register title to land. We are also going to formalize the agricultural sector by registering all cocoa farmers and their farms as well as labelling the cocoa from each farm to enable tracing. The work is about 40% complete. We will do same for food crop farmers and digitize fertilizer distribution by the middle of next year. We are also going to formalize the fisheries sector by registering all fishermen and digitize pre-mix fuel distribution to our fishermen. The operations of the school feeding program are also being digitized to enhance its efficiency as well as facilitate monitoring. It is expected that the work on this will be completed by the end of this year.

Ladies and Gentlemen, we are also acutely aware that we must pay attention to cybersecurity. Ghana's Cybersecurity Act, 2020 (Act 1038) has become necessary because of the rapid digitization of the economy, coupled with the high rate of cyber-crimes and other cybersecurity incidents in the country. The act will promote the development of cybersecurity and regulate cybersecurity activities in Ghana. It focuses on the protection of Ghana's Critical Information Infrastructure. Given the efforts of Government through the Ministry of Communications and Digitization, Ghana's cybersecurity ranking is now 89.6% compared to 32% in 2017

**CONCLUSIONS** Ladies and Gentlemen, in conclusion, my presentation tonight clearly establishes that we are implementing a new system as a foundation to drive digital transformation in Ghana. It positions us to be globally competitive in the emerging digital revolution. It is:

- A system based on integrated (centralized) data
- A system with unique identification numbers for the population
- A system with addresses for all properties and locations
- A system that is transparent, and promotes accountability, discipline and trustworthiness.
- A system that is inclusive.

- A system that minimizes corruption in the delivery of public services
- A system where the operations of government institutions are digitized for efficient service delivery
- A system that is formalizing the informal sector
- A system that is reducing the cash dominance in economic transactions
- A system that has broadened the tax base and built the vehicle for domestic revenue mobilization
- A system where the credit reference agencies will be effective
- A system that supports law enforcement
- A system where healthcare is accessible to people in remote areas.

This will generate significant time savings for citizens in obtaining government services like acquiring passport, driver's licence, NHIS card, and the savings in time can be used for other productive activities. Ladies and Gentlemen, the reason why things appear to work in the developed countries is because many of these systems are in place. There is no reason to think that they are more honest





**Dr. Yaw Osei Adutwum**  
*Education Minister*



**Kweku Agyemang-Manu**  
*Health Minister*



**Ken Ofori-Atta**  
*Finance Minister*

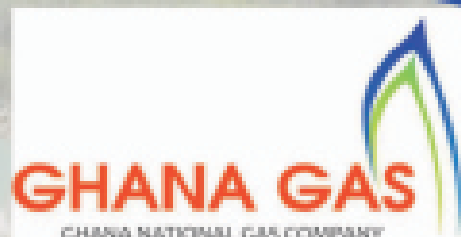
and disciplined than we are. They are not. Rather, they have systems that elicit honesty, discipline transparency and accountability. These are the systems we are also putting in place in Ghana

.It has taken political will on the part of Government to put these new systems in place because of the resistance by beneficiaries of the status quo. Furthermore, there is little immediate political benefit from implementing these new systems. It takes some time for the full benefits of digitalization to manifest, however politicians generally cannot afford to wait. The infrastructure we have put in place for digitalization is soft infrastructure. It is not like a road or a bridge you can point to. It is easier for a politician to say to people that they should vote for him or her because of the road or bridge but it is difficult to make that same argument for say the National ID card or digital address system, or MMI. The people will just stare at you. It therefore takes courage to focus valuable time and money on putting this soft infrastructure in place because even though there is no immediate political benefit, these are the most important reforms for the country in terms of long-term impact. President Akufo-Addo has put the long term interest of the country first. It is important to note that Ghana's digital transformation has largely been undertaken without foreign aid. Rather we have partnered with the Ghanaian IT private sector to finance the various initiatives rather than a wholly public sector exercise. It was a

deliberate decision to do so because the private sector and the public sector have different incentives. The private sector makes money when systems they manage work otherwise they will go out of business. This is why we have deliberately partnered with the private sector to undertake all the major digitization projects such as: National ID Card Digital Address System Mobile Money Interoperability Ghana.Gov Mobile Tax Filing Application Common Platform for Property Tax Administration Digitization of the Hospitals, Medical Records, Passport Office, Paperless Ports, etc Drone delivery system We are leapfrogging in many areas (because we do not have legacy systems like the advanced countries) but unfortunately, sometimes our mindset does not allow us to believe that we can be among the best in the world at anything. We don't believe in ourselves. We don't believe we can do anything better than what the advanced nations have been able to do and yet the evidence of our progress is staring us in the face in areas such as digital address systems, payments systems, and medical drone deliveries. Having put together these large databases as a result of digitization, our focus would now turn inter alia to data analytics through big data, artificial intelligence, machine learning to provide solutions to many challenges we face. We will leverage on the progress we have made with digitalization to

drive innovation for the youth.

We also have to enhance access to the internet and lower the cost of internet across the country. In this regard, we are making progress. Internet Penetration currently stands at 50% compared to 26% in 2017. We are working to further increase internet access especially in rural areas. Our progress in digital transformation justifies the vision of President Nana Addo Dankwa Akufo-Addo that Ghana should benchmark itself against the best in the world and move away from the "dependency mentality" to a "can do" attitude. Thanks to the vision of the President and the cooperation and hard work of our ministers and heads of agencies across many sectors, we have done in 5 years what Ghana was not able to do after 60 years of independence! We are not yet where we want to be, but we have made a great start and there is a lot more to come. There is also more to be done to embed these major digital reforms in the everyday lives of Ghanaians as adoption and usage of digital technology increases. We have put in place new systems and we should all commit to adopt them and utilize them for maximum impact in the coming years. I am excited about the prospects of the nation we are building, the brilliant minds being nurtured who are contributing towards this vision and I look forward to all of you playing a role in making our nation great and strong. The digital revolution is a youth driven revolution. It is your revolution.



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

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

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

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

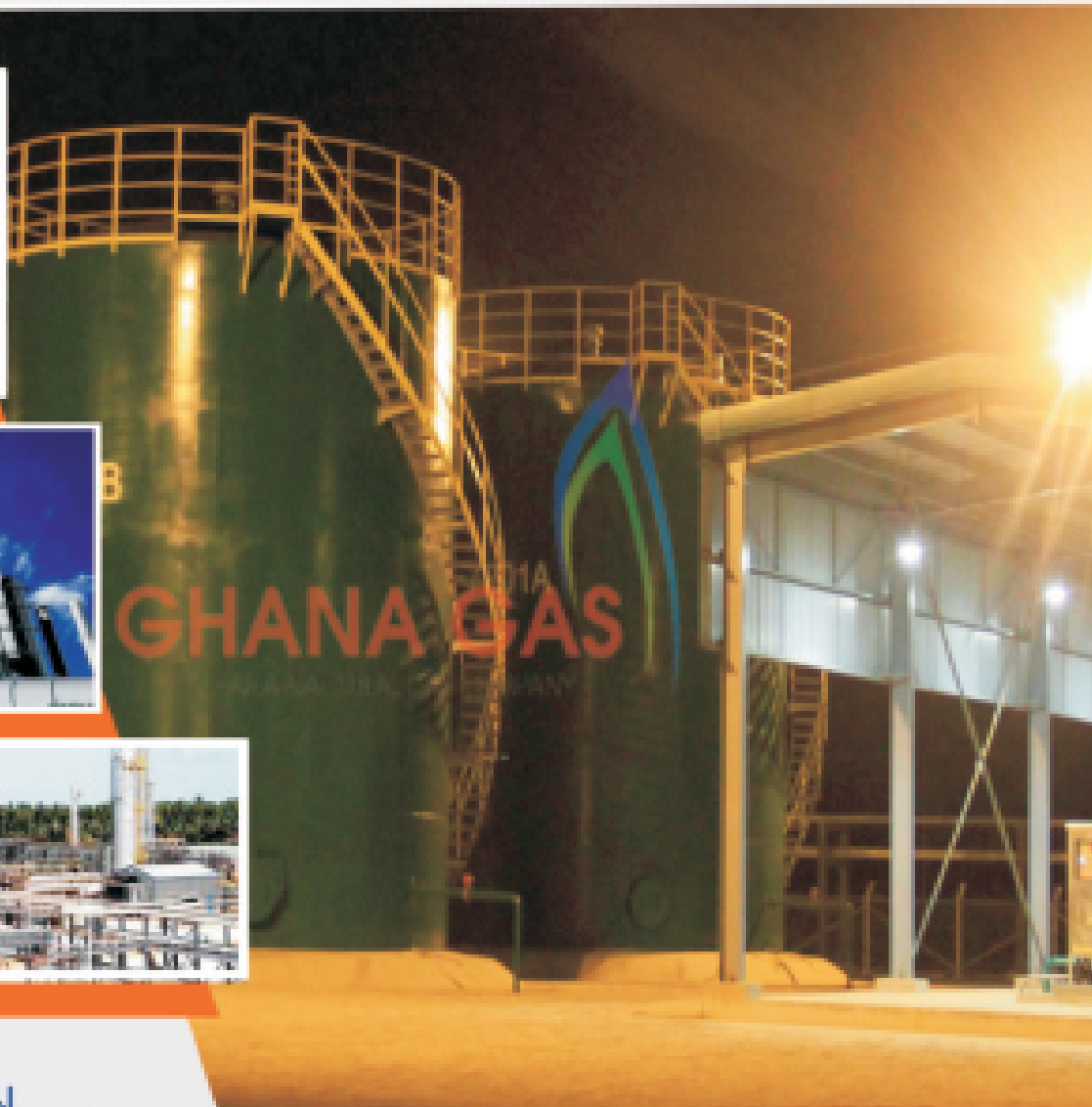
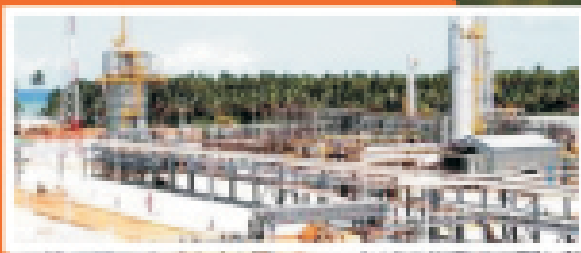
On average, gas delivered to power generation customers produces an estimated 600MW of power to the national grid. Additionally, LPG and Condensate produced are sold to the downstream petroleum market, reducing the nation's dependence on imported fuel and savings on foreign currency.

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

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

# GHANA GAS

GHANA NATIONAL GAS COMPANY



## MISSION

To be a trusted and reliable gas services company

## VISION

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

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Dr Ben Asante, CEO Ghana Gas

# How Dr Ben Asante is using Ghana Gas to transform the country's economic fortunes

**F**ar away from any of Ghana's major urban centres at the sleepy town of Atuabo in the Western Region lies one of the country's most important installations – the gas processing plant owned and run by Ghana National Gas Corporation, more popularly known simply as Ghana Gas. This is the installation, that more than any other, is pivotal

to providing the feedstock on which the thermal power generation plants across the country run.

However since some time in October the facility has been lying idle, shut down for what was originally a scheduled 14 day routine maintenance, but which has had to be extended following the discovery of a gas

leakage in a gas to gas heat exchanger, which has consequently required fixing.

Inevitably, this has generated some unease among power generation industry analysts, who fret that the situation could compromise the availability of adequate electricity generation.

But in Accra, the nation's capital where Ghana

Gas has its headquarters, there is a sense of confident calm as the problem is fixed, without any discernible interruptions to power supply.

This confidence is fully justified, as it emanates ultimately from the company's CEO, Dr Ben Asante, inarguably the most accomplished gas sector manager and engineer Ghana has ever produced, and a man who has quietly overseen the transformation of one of the country's most vital public corporations.

Over the past three years, Dr Asante has masterminded what amounts to a reinvention of the way Ghana Gas operates, transforming it from a company effectively run by Sinopec, the Chinese company that constructed the Atuabo gas processing plant in the first place, nearly a decade ago, into a wholly indigenously run company, utilizing the skills of a new generation of young Ghanaian engineers and technicians brought together under local managerial leadership that embraces the best global best corporate governance principles which has left even the international oil and gas companies that work with it marveling.

The unlikely scenario of a Ghanaian state owned enterprise excelling in one of the most technically demanding, financially complicated industries in the world ultimately boils down to the quality of its executive management and here, Dr Asante has set standards comparable to those adhered to by the world's leading gas producers and processors.

Instructively, Dr Asante is so well professionally qualified, experienced and accomplished that he has been at the helm of Ghana's upstream gas industry since it came into being during the second half of the 2000s, serving each successive government despite the hugely politically partisanship of top public sector appointments, simply because his professional quality is just too much to ignore. A chemical engineer from the Kwame Nkrumah University of Science and Technology, he also as a masters degree in the same field from the University of Calgary, Canada Where he went on to obtain his Ph.D/

. He has worked for major operating companies as well as engineering consulting companies in Canada, the US, and Ghana in various technical and management roles. He has also provided engineering services, project management, and technical support for projects throughout the world, including [Abu Dhabi](#), Argentina, Australia, Bangladesh, Bolivia, Brazil, Canada, Chile, China, Colombia, Ghana, Indonesia, Malaysia, Mexico, Pakistan, Papua New Guinea, Peru, Russia, South Korea, Thailand, Vietnam, and the US. He has also provided consulting services to the [World Bank](#) and [Asian](#)



#### [Development Bank](#)

Asante has taught gas processing and pipeline engineering to graduate students at Kwame Nkrumah University of Science and Technology and Imperial College, London. Indeed teaching remains a major passion for him and he continues lecturing emerging engineers till now. His stance on professional training is the foundation upon which he has been able to indigenize the technical team at Ghana Gas thus saving the State millions of dollars every year hitherto spent on expatriate remuneration.

His expertise was brought to the fore after 2007 when Ghana discovered oil in commercial quantities. He was the technical director of Ghana's first gas infrastructure project and also developed the first gas infrastructure and utilization master plan for Ghana in 2008.<sup>[4]</sup> His work profile includes periods at Nova-TransCanada, [Jacobs Engineering](#), and [Enron](#). Whilst at Enron, he was adjudged the Best Employee for exhibiting respect, innovation, and excellence in 2001

He has also served as a consultant to the



Ghana National Petroleum Corporation (GNPC) and provided engineering services, project management and technical support for various projects across the world including UAE, Argentina, Brazil, Canada, China, Mexico, Russia, Thailand and USA.

Asante was one of only five [Africans](#) to be invited by the [United States Department of Energy](#) to help author a book on natural gas and [liquefied natural gas](#). He has advised on, developed, and evaluated several oil and

gas projects around the world.

Since being appointed as the CEO of Ghana Gas, he has also made the company more efficient and impactful. Under his stewardship the company's staff strength has grown from 150 workers, to more than 650 workers who have diligently been trained in health, safety and environment. Instructively the company has a perfect safety and environmental record since he became CEO. Indeed, the identification of the gas leak before it could

lead to a major incident evidences the efficiency of Ghana Gas in these regards.

Higher operational efficiency, both technical and efficiency is producing veritable gains to all stakeholders. An example is its payment of close to 20 million cedis as dividend to the government.

But all his accomplishments at the helm of Ghana Gas, as exemplary as they are, are just the beginning. Dr Asante's plans for the future provide a road map not just for Ghana's power generation industry, but for the country's industrialization too.

At the centre of these plans seven years after the installation of the gas processing plant at Atuabo, Ghana Gas is plotting a similar investment aimed at constructing a second gas processing plant and there is a confident, well placed certainty that it will result in similarly transformational effects as the first one has had on Ghana's economic fortunes.

The planned second processing plant will as much as double Ghana's gas processing capacity and this will be crucial towards enabling the country to maximize the benefits of its huge – and still growing – natural gas endowment. Currently Ghana has the capacity to produce 365 million standard cubic feet per day (mscfd) of gas from its three operational oil and gas fields, these being Jubilee, the TEN cluster and the most recent addition, Sankofa Gyame. However the Atuabo gas processing plant's capacity is less than half of this, at 150 mscfd. This has restricted actual gas throughput to 130 mscfd, which is almost the full installed gas processing capacity Ghana currently has. Although the gas generated from ENI's Sankofa field is processed separately at a purpose built facility which is part of that field's infrastructure, the raw gas generated from Ghana's first two fields, both owned by the Jubilee fields, is still twice the processing capacity of the Atuabo processing plant owned and operated by Ghana Gas.

At the same time however, Ghana needs a lot more gas than it is able to process, leading to an incongruous situation whereby Ghana is having to flare a considerable amount of its gas – re-injecting it back into the reservoirs from which it comes would jeopardize the integrity of the reservoir walls and ultimately hamper oil extraction. At the same time it is still spending considerable foreign exchange on importing processed gas from Nigeria through the West African Gas Pipeline, in part because of long term contractual obligations but also in part because Ghana needs more gas than it can process locally.

A new processing plant would eliminate Ghana's retained dependence on sometimes





irregular gas imports from Nigeria through the West African Gas Pipeline and even more importantly would enable the country to substitute even more of the imported diesel oil still used as feedstock for power generation with gas which is a cleaner, cheaper, locally sourced form of energy. But most importantly of all it would enable Ghana to energize crucial projects and activities that it cannot yet because of inadequate gas delivery.

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

This will be key to improving Ghana's current economic trajectory. As a result primarily of the impacts of COVID 19 Ghana's trade surplus has narrowed significantly over the past year, and the impending new processing plant represents a most efficacious way of restoring its width over the medium term and indeed widening it to record high new levels over the longer term.

The planned new processing plant, which will be located to the north of the Atuabo plant, is expected to be up and running by 2024; its construction and commencement of operations being executed much faster than the first one because this time around a lot of the requisite infrastructure, such as pipelines, utilities, roads and the likes are already in place, put there to operationalize the Atuabo plant nearly a decade ago.

With the commencement of the African Continental Free Trade Agreement – of which Ghana is the administrative headquarters, conferring palpable advantages – the country now has access to markets all across Africa under duty free preferential terms of trade and investment. This however Ghanaian industry to be cost competitive not just in those foreign markets, but also in its domestic markets since all the other member nations of the agreement similarly have duty free access to Ghana.

With energy costs constituting a major proportion of overall manufacturing costs – the heavier the type of industry, the higher the proportion of energy costs – minimizing the cost of power in industrial production costs will be crucial to Ghana's competitiveness and here, it is Ghana Gas that holds the key.

Further afield, the interim partnership agreement between Ghana and the European Union holds similar considerations for the country's potential for trade success, albeit to a lesser degree because of Europe's clear

technological advantages.

Similarly, the ability of Ghana Gas to lower power costs is already proving crucial for Ghana's competitiveness as a preferred destination for foreign direct investment, where potential foreign investors have pointed to the availability and cost of power as a key consideration in their investment decisions. It is instructive that within a couple of years of Ghana beginning to use its cleaner cheaper locally sourced gas in large quantities, the country overtook the much larger Nigerian economy to become the largest recipient of FDI in West Africa. Indeed for 2020 it was the joint second largest recipient of FDI on the entire continent behind only Egypt.

With Ghana now positioned to serve as a manufacturing hub from which to export products manufactured in it to the rest of Africa duty free, the country's cost competitiveness has become more crucial than ever before.

Thus, while Ghana could arrange a similar financing structure for its construction as the one used for the first one – with loan financing from China being the primary mode, utilizing the technical skill of that country's Sinopec – government is rather looking to leverage on the local content and participation Dr Asante has masterminded for the industry.

The new plant will involve a private partner which will finance and construct the plant, which will subsequently be co-managed by the private partner and Ghana Gas itself, before ultimately it is fully transferred to the State. To be sure, Ghana now has the capacity; since becoming CEO of Ghana Gas Dr Asante has successfully replaced the 56 Chinese technical experts – primarily engineers – with Ghanaians and the company and its activities are now run entirely by indigenes. Instructively, since this move in 2017, which is saving Ghana US\$3.5 million a month in erstwhile expatriate remuneration, there has been no accident or operational failure under this new crop of young Ghanaian engineers, drawn predominantly from institutions in the oil and gas industry such as TOR and BOST and trained in upstream gas operations under the expert supervision of Dr Asante himself.

Having achieved his indigenization vision, Dr Asante is now looking to make gas do three key things for Ghana. One of course is its use as feedstock for power generation through the national grid, where it is already progressively becoming the primary feedstock for thermal energy generated by Volta River Authority and Independent Power Producers alike.

"Gas is cheaper and cleaner than solid fossil fuel and so it represents the best way forward for Ghana" asserts Dr Asante. "With Ghana's industrialization growing rapidly, through

initiatives such as one district one factory, and market opportunities for Ghana's manufactured goods expanding rapidly too, through the African Continental Free Trade Area, the use of gas for power generation holds the best potential for adequate power at internationally competitive cost for industry." But he is looking beyond this towards other uses too. One is that it can make certain strategic industries viable in Ghana for the first time. Indeed, Ghana Gas has already enabled the emergence of a local ceramics industry, providing the requisite huge energy requirements for heating at economically viable cost. Now Dr Asante is looking at how Ghana Gas will enable the establishment of the national fertilizer production company the country aspires to have by facilitating the production of nitrate pellets, and which would save Ghana over US\$500 million in fertilizer import costs every year. To this end it is working with the Ministry of Food and Agriculture to use the nation's indigenous gas to produce fertilizer, with the plant to be located at Domunli to produce 400,000 tonnes



Ghana's  
first bitumen  
plant nears  
completion

Gas:  
Critical  
to Ghana's  
Transformation

Why Ghana Gas  
is the country's  
most pivotal company

Quintessential  
**Dr. Ben Asante**  
Chief Executive Officer Ghana Gas

of Urea and Nitrogen Phosphorus Potassium (NPK) fertilizers.

But perhaps the most potentially pivotal over the shorter term is Dr Asante's plans to use Ghana Gas to support the country's extractive industry. Gold mining for instance, Ghana's biggest export revenue earner is highly capital intensive and for long the industry has complained about inordinate energy costs that slim its margins, creating the potential to render Ghana uncompetitive as an international mining investment destination. By lowering its energy costs, intends to make Ghana more, rather than less competitive in this regard.

He is also looking to use Ghana's gas to facilitate the growth and development of the country's iron and steel industry as this will be key in enabling industrial production, from the

automobile industry to machine parts.

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

Then there is the third use of gas, as envisaged by Dr Asante, one which he is personally invested in because of its potential benefits to the economy and the citizenry: the powering of the vehicular sector with gas to bring down transport costs. Here he envisions the use of locally sourced, clean and relatively cheap compressed natural gas to replace diesel oil to run a wide range of transport modes from the railway system now under development to

tricycles which are becoming increasingly popular to as light freight carriers and which have the potential to replace controversial motorcycles as an efficient mode of passenger transport too.

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

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

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

"Government's ongoing efforts towards creating a full scale value chain from bauxite mining to the manufacture of aluminum products are predicated on competitively priced energy and Ghana Gas aims to make sure that energy is made available all along the supply chain" he assures.

Dr Asante's pivotal contribution's to Ghana's improved economic fortunes are already being well recognized by civil society, even ahead of the huge positive uses he is planning for the country's gas resources. Among other things, 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.

When his vision for the use of gas is brought to fruition such recognition will be multiplied many times over, which is nothing less than what this extraordinary Ghanaian world class professional deserves.



## Quality and Excellence is our hallmark

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

- Oil Marketing Company of the Year
- Marketing Campaign of the Year (Total Trool Club)

### HALL OF FAME

- Lubricant Product of the Year (Quartz)
- Brand of the Year

We owe it all to you our cherished customers and stakeholders for the unending support and unwavering trust for the brand.



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# The restructuring of AESL

**W**ith a new board of directors finally sworn into office in October, Architectural and Engineering Services Limited, the state owned enterprise that has consistently proved it can compete with the very best privately owned counterparts, is looking to engage in fundamental restructuring to overcome several major challenges confronting it.

Since its conversion by an Act of Parliament in 1993 into a state owned limited liability company under the Ministry of Works and Housing and regulated by the State Interest and Governance Authority, AESL has faced the problem of being incorrectly regarded as a non-commercial government agency existing to provide support to the public sector.

This misconception has created two problems for the company. One is that public sector institutions try to get away with not paying for its services; the other is that the private sector thinks it is strictly for use by the public sector.

Despite this profound challenges, AESL has been kept going through the sheer quality of the technical services it provides and through its commitment to good corporate governance practices, where it is run with private sector quality efficiency.

AESL is chartered to engage in: architectural designs; geotechnical studies; civil engineering; mechanical, electrical and plumbing; quantity surveying; value for money auditing; valuation of assets and properties; geomatic engineering (land surveying); and water engineering.

The new seven member board sensibly retains Professor Kwame Asamoah, the head of University of Ghana Legon's Business School as its Chairman and Architect Isaac Agyei Marfo as the Managing Director, following their exemplary performance during their first term in office. The other board members are: Professor De-Graft Owusu-Manu; Basko A. Kante;



Reverend Stephen Osei Yaw; Hon. Dakoa Newman and; Madam Susuana Asamoah.

This is a high quality board which is crucial since AESL faces huge challenges but has equally huge prospects if it can overcome those challenges.

Chief among those challenges is cash flow. "In its current form AESL cannot afford to offer free consultancy services to ministries departments and agencies as it used to under its pre 1993 dispensation" explains Agyei-Marfo, "It is therefore unfortunate that the company is still considered as a government organization tasked to offer free consultancy services by some MMDAs. Even those who are aware of the

company's present status continue to default in paying for the services rendered to them. This inappropriate stance of MMDAs has impacted negatively on the company's cashflow and has culminated in poor revenue mobilization and increasing debts."

The alternative – the private sector – seem to prefer sticking with their own; all the company's major clients are public sector institutions. To be sure though, it is only recently that AESL began making concerted efforts to attract private enterprises as

clients. But curiously even public sector clients sometimes turn to private sector professional firms, despite AESL's cost and service quality competitiveness.

"The Ministry of Education used to be our major client but of late they have engaged private consultants who are working on all their projects, especially the emergency projects rolled out to solve the double track system."

With revenues and cash flows being squeezed, AESL is seeking to become even more cost efficient. A recent payroll audit conducted by the company convinced it to change a key human resource policy which has effectively removed 93 people – accounting for about 22% of the staff strength – from the payroll, reducing it from 420 to 327.

Further cuts are impending. Currently the company has 128 professionals, this being 41.16% of the total staff, with the rest being non-professionals. The plan is to reduce the non-professional staff strength by 34% from 183 to 120. Indeed the company wants to reduce its total staff complement to 250, with a higher number of professionals, including a



Seminar for Management Staff



new top tier position of Deputy Managing Director who would be in charge of administration enabling the CEO to focus on sourcing contracts.

Productivity is being addressed through capacity building too. "To keep up with trends in the industry, the company has adopted a rigorous approach to migrate staff, especially the professional staff to the use of Building Information Systems in accordance with best international practices," explains Agyei-Marfo. Professional staff have also attended a number of specialized seminars through this year.

The other side of the equation is revenue, which AESL is striving hard to increase despite the obstacles it is facing in this regard. Major projects currently ongoing include the second phase of the MLGDRD projects; the completion of Law House; phase two of the Foundry project; and the redevelopment of AICC. The company is also looking to win contracts under the Agenda 111 Hospital Projects.

With all these the company is on course to meet its revenue target for 2021. The full year target is GHc18,384 million and as at September nearly GHc14.275 million had been raised, amounting to 77.6% of the target. Add to this another GHc4.5 million in moneys owed the company that is now being processed for payment.

Enthuses Agyei-Marfo "For the first time in many years, we hope to achieve our budgeted income of GHc18.38 million and possibly exceed it marginally by the end of 2021. With prudent management our expenditure will be reduced by about 15% to a budgeted GHc13.366 million."

A crucial initiative towards increasing business volumes and consequent revenues is the establishment of a Business Development Unit, under the office of the CEO.

Explains Agyei-Marfo: "The BDU will look at all the activities which help AESL as a built environment consulting firm build and maintain

a sustainable competitive advantage in the building and construction industry. In so doing the BDU will focus on AESL as a business, its customers and its potential competitors. The goal is to position AESL as the preferred consulting firm, constantly enhancing its ability to satisfy customers needs better than the competition."

The BDU will therefore play a key role in the action plans the company has drawn up for 2022 and beyond.

Over the short term - the rest of this year and the whole of 2022 - AESL will seek to settle its substantial financial arrears comprising its indebtedness to SSNIT with regards to its share of contributions to the tier one pension scheme on behalf of its staff; outstanding taxes to the Ghana Revenue Authority; and outstanding end of service benefits. It will also continue with its ongoing corporate rebuilding and rebranding efforts; engage more professionals while reducing the number of non-professional staff; and implement the single spine salary structure to further motivate its retained staff.

With regards to the tools, logistics and atmosphere for staff, AESL plans to acquire more vehicles to augment the existing fleet; provide a healthier and more conducive operational environment for enhanced efficiency; and provide better logistics to support operations.

Two crucial initiatives are preparations towards the establishment of the Business Development Unit and a building information centre; as well as preparations towards the establishment of an architectural and engineering academy.

The actual establishment of centre and the academy form part of AESL's medium term plans which stretch beyond 2022, which also cover infrastructural development on the company's yet unused lands in the regions, much of which is now being used by other public



**Arc. Isaac Agyei Marfo, MD**

sector institutions and would thus become increasingly hard to recover if not done soon.

But the biggest potential for AESL over the medium term comes from its plans to extend its services into neighbouring countries across the West African sub region where both the public and private sectors would appreciate the company's service quality and cost competitiveness.

Despite the formidable challenges facing AESL the company and its stakeholders have good reason to look to the future with confidence and optimism. The newly sworn in, highly capable board, and the well experienced management have a strong handle on the company's situation evidenced by the pragmatic plans drawn up to overcome the challenges and fully exploit the opportunities available to it. Indeed AESL's fortunes are about to take a turn for the better.



**Management Staff of AESL**



**Arc. Isaac Agyei Marfo, MD, AESL; Hon. Evans Boobie, Deputy Minister, Youth and Sports; Hon. Simon Osei-Mensah, Asante Regional Minister in a pose with the King, Asantehene, Otumfuo Osei Tutu II.**



Professor Kenneth Agyemang Attafuah, CEO NIA

# Recognition of NIA's National Transformation

For many years since its establishment, the National Identification Authority had become notorious for its inability to implement its core mission of establishing a card-based national identification scheme, even though it was given a lot of empathy from the general public because of the lack of political commitment to supporting that mission from successive governments in Ghana. Today however, the Ghana Card as it has become known is not just a reality, but is actually the centerpiece of administrative process across the most widely used national public and private services used by the Ghanaian populace.

Indeed, over the past few years the NIA has virtually reinvented the national identification's framework scheme, expanding it through the use of digital platforms, while at the same time actually

issuing the Ghana cards themselves to most Ghanaian citizens, as well as to foreign residents, the latter through a public private partnership which at the same time has generated direly needed revenue for the state.

But the incontrovertible evidence of the positive change that has swept backcross the NIA – one which cuts through the politically motivated criticism which still unfairly sometimes saddles the state run institution – is the award conferred on it by the universally acclaimed local chapter of Transparency International, under the 2021 edition of its highly respected annual Ghana Integrity Awards as “Most Efficient Public Service Delivery” institution in the country for the year 2021.

The special citation presented to the

National Identification Authority (NIA) and received by its Executive Secretary, Professor Kenneth Agyemang Attafuah, reads as follows;

“The introduction of Public-Private Partnership as an approach to expedite action on the long-standing processes of building a database of all citizens and non-citizens residing in Ghana seems to have paid off.”

“The process has given the country a central register which has successfully harmonised and integrated database of various state and non-state entities including Ghana Revenue Authority ([GRA](#)) Social Security and National Insurance Trust ([SSNIT](#)), National Health Insurance Authority ([NHIA](#)), and the banking sector to ensure an effective and efficient service delivery The within the Public Sector while reducing opportunities for fraud, impersonation and duplication of service”.

“We applaud and celebrate the Management and Staff of the National Identification Authority (NIA)” the citation read.

Underpinning the applause given the NIA by Transparency International is its achievement with regards to establishing a central register that has successfully harmonised and integrated the database of various state and non-state entities This provides the requisite foundation on





which NIA can now carry out an array of new initiatives aimed at improving the scheme and its impact even further. Indeed the Ghana Card issuance has been rolled out so successfully that it has replaced virtually all other forms of identification including that for tax administration.

Already, under its current management the NIA has outdone itself, completely transforming administrative processes nationwide across a wide range of public institutions. Between 2017 and June 2021 under the exemplary guidance of Prof. Kenneth Attafuah 15,581,283 people have been registered; 15,562,413 cards have been printed; and 13,946,371 cards have been issued.

To make this happen, about 270 operational district and regional offices have been set-up across the country, with about 1,200 permanent staff employed.

At the moment Ghana card is being integrated and harmonized with NHIA, SSNIT, GRA, Birth and Death Registry, Controller and Accountant General, Passport Office, etc. making the NIA one of

the most digital platform driven public institutions in the country and even more importantly the public institution that is most

pivotal in the evolution of a digital Ghana in its administrative, economic and societal processes.



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Dr. Daniel Kasser-Tee  
National President

**CIMG**  
WORKING FOR GHANA



Dr. Daniel Kasser-Tee, National President CIMG

# Ghana gets its **first Customer Satisfaction Index Report for Banking**

*The CIMG has given Ghana its first ever Customer Satisfaction Index which measures the retail banking service quality of each bank in Ghana on a nationwide basis and the consequent levels of customer satisfaction and customer loyalty, including their respective drivers. THE CORPORATE GUARDIAN examines the report and its findings.*

**T**he Chartered Institute of Marketing, Ghana (CIMG) has, for decades, been one of the most highly reputed and vibrant professional institutions in Ghana. Indeed, it is instructive that the CIMG Annual National Marketing Performance Awards are the most coveted business awards competed for locally, by institutions and individuals alike. Under its incumbent executives, CIMG has been expanding its horizons. For instance, it has begun its own professional certification programmes for people aspiring to be highly regarded professionals in the field of marketing. But the new initiative which has drawn the most intense interest is the recently unveiled

CIMG Customer Satisfaction Index Report (CIMG – CSI), released in September 2021 as this year's edition of what will be an annual effort. Despite the name which suggests an economy –wide report, the maiden CIMG-CSI focused specifically on retail banking, as a starting point and with a view to expanding its coverage to other sectors. This is pragmatic in that the close focus has enabled CIMG to produce a very detailed report that would not nearly have been possible if the focus was wider. The sector chosen is not surprising; incumbent CIMG President Dr Daniel Kasser Tee, is an astute financial services Marketer with over two decades experience in the fields of banking

and insurance. He also has extreme research interest in financial services.

The commercial banking industry in Ghana is fiercely competitive and is the only service industry that has been subject to the closest public scrutiny, since the extensive regulatory reforms by the Bank of Ghana, between 2017 and 2019, profoundly changed the structure of the industry.

Observes CIMG in its introduction to the CSI Report: "Excellent service quality is one of the key indicators that impacts positively on customer satisfaction, repeat purchase behaviour and ultimately improves performance. This has made service quality study one of the areas of interest for many



**Dr. Ernest Addison, BoG Governor**

researchers across the globe. Within the Ghanaian context, the three study constructs (Service Quality, Customer Satisfaction and Customer Loyalty) have been extensively explored by many researchers. However, none of the studies has explored the establishment of a Customer Satisfaction Index. It is against this backdrop that, the Chartered Institute of Marketing, Ghana (CIMG) commissioned this study."

The broad objective of the study was to assess and rank the banks in Ghana with regards to their service quality, the satisfaction their customers get from using their services and consequently the loyalty that those customers have for their respective banks. The study sought to measure and rank the performances of banks based on their traditional (brick and mortar) banking hall services as well as remote banking services, which are performed via digital technology, in the forms of mobile banking applications, internet banking, USSD services, etc.

To do this CIMG had nine different theoretical models to choose from and eventually decided on the SERVPERF model, created between 1992 and 1994 by Cronin and Taylor, which considers 22 different items across the five

dimensions, covering tangibles, reliability, responsiveness, assurance and empathy.

To get the required data for the study, 2200 interviews were conducted with customers of the 22 participating banks – with 100 interviewees per bank – just after they finished their transactions with their bank branch, based on the concept of "immediate post-consumption experience". Four geographical markets were assigned quota for the survey as follows; Accra (50%) Kumasi (20%), Takoradi (15%) and Tamale (15%), thus giving nationwide representation. Care was taken too to ensure that the interviewees covered a complete representation of both genders, various age groups, type of account maintained and how long they have been customers of their respective banks.

Males accounted for 66% of the interviewees and females for the other 34%. In similar vein 34% of the interviewees maintain accounts with just one bank while the other 66% keep accounts with more than one bank.

Interviewees were taken from delineated age groups, with ages ranging from 18 to over 60 years. Most interviewees were between the ages of 21 and 30 (32%); 31 to 40 (34%); and 41 to 50 (19%). Monthly incomes were

considered too with the largest proportion of interviewees – 47% – earning less than GHc2,000 monthly. Respondents earning between GHc2000 and GHc5,000 accounted for 35% of respondents while those earning between GHc5,000 and GHc10,000 accounted for 11%. The rest earn over GHc10,000 monthly.

In assessing the banks, their scores have been categorized as follows: excellent service (praiseworthy) 91%-100%; very good service (commendable) 81%-90%; good service (satisfactory) 71%-80%; fair service (fair) 51%-70%; and poor service (unsatisfactory) 0%-50%.

CIMG relied on two main theoretical models for their research, viz; the SERVPERF model and the Behavioural and Financial Consequences of Service Quality model. For assessing service quality and customer satisfaction in traditional banking – banking services provided in banking halls – five factors were considered using the SERVPERF framework, customer satisfaction was measured, using a single item, while the customer loyalty measurement was based on two dimensions, Behavioural loyalty and Emotional loyalty.



**Kwabena Agyekum, CEO/Registrar, CIMG**



**Kojo Mattah, Immediate Past President CIMG**

The operational definitions for the five service quality dimensions were as follows:

**Reliability** - a bank's ability to perform the promised service accurately & dependably.

**Responsiveness** - Willingness to help customers and to provide prompt services

**Assurance** - Employees' ability to convey trust and confidence

**Empathy** - Provision of caring & individualized attention to customers.

**Tangibles** - Physical facilities, materials used and personnel appearances are visually appealing, with modern-looking equipment deployed for service

With regards to tangibles, most of the banks were regarded as providing excellent traditional banking services, with the industry average score at 92.0%. Altogether 14 of the 22 participating banks scored above 90% translating to five stars (see table 1). First National Bank scored highest at 97%.

Seven banks were rated four stars which means very good service. Only Agricultural Development Bank was rated three stars, with a 72.3% score implying satisfactory service.

With regards to reliability, the industry score of 88% was quite low, compared to tangibles. Ecobank, with a score of 95.8%, led a group of seven banks that were rated five stars

(excellent) but this was eclipsed by the four stars group, comprising 13 banks. Nevertheless, only one bank, GCB bank, was rated three stars and one other bank, two star (fair service), the latter again being ADB bank this time with the lowest score of 60.2%. (See table 2)

The retail banking public ranked their banks highly with regards to the responsiveness dimension. Half of the 22 participating banks (11) rated as five stars, led by Prudential Bank with a score of 97.5%. Nearly all of the rest were rated four stars – 10 of them – implying that nearly every bank provides at least very good service, the only exception again being ADB which was rated three stars meaning fair. (See table 3).

The industry is rated best by the retail banking public in the area of empathy, implying that banks in Ghana are very willing to give individualized attention and care to their customers. Here Ecobank again was in the lead, as 19 banks were rated 5 stars for excellence in this area of service. Of the remaining three participating banks, GCB Bank and Bank of Africa were rated as four stars while ADB yet again got a three stars rating. (See table 4).

ADB gets a similar score for its assurance in the banking hall services it provides, propping

up the rest of the industry. But here, only seven banks – yet again led by Ecobank – were rated five stars; with fourteen banks emerging as four-star banks. (See table 5).

Having led in three of the five dimensions, it was inevitable that Ecobank should lead in the overall service quality ratings, with a score of 96.8%. (See table 6). It is closely followed by Prudential Bank with 96.0% and Société Generale is third with 94.3%. All eleven banks rated five stars scored higher than the overall industry average for traditional banking of 90.0% as does the highest scoring four star rated bank, Universal Merchant Bank which scored 90.4%. Actually, distinguishing between five stars and four stars can be somewhat exaggerated; UMB's overall score is only slightly lower than those of the lowest scoring five star rated banks: CAL Bank at 91.7% and Fidelity Bank at 91.4%.

There are 10 banks rated four stars overall for traditional banking which means the number of five-star banks and the number of four-star banks are almost the same. Instructively though, apart from UMB, Standard Chartered, National Investment Bank, Omni-BSIC and Stanbic Bank all scored over 89% meaning they fell only marginally short of a five-star rating. Indeed, of the 10 four-star rated banks, only GCB Bank falls into the lower half of the score required for a four-star rating.



While there are no three-star rated banks, ADB having ranked last in all five traditional banking service quality dimensions, only ranks two-star with a score of 66.6%. While this means fair service, it falls well short of the other banks. However, it must be noted that ADB is primarily an agricultural value-chain focused development bank, focusing on that key, but much neglected sector, with its retail banking activities a secondary function, indeed delivered largely to save its specialized enterprise type customers the trouble of having to do their retail banking elsewhere. Industry analysts agree that if the CIMG index incorporated enterprise banking, ADB would have fared much better; if the ratings were based on financial intermediation for the agricultural sector the bank could have come out tops.

While complaints about lack of access to credit and high cost of credit when available are commonplace, retail customers are overwhelmingly satisfied with the quality of traditional banking hall services the banking hall gives them. Overall, 94% of the retail banking respondents are satisfied with the quality of service they receive in banking halls, with 48% strongly satisfied. Four percent are non-committal and only two percent express dissatisfaction, half of them strongly dissatisfied.

Of course, customer satisfaction levels differ from one bank to another, but it is instructive that most banks in Ghana have made their customers almost completely satisfied with their banking hall services. Four banks scored 99% with regards to customer satisfaction. These are Access Bank, Ecobank, Fidelity Bank and Prudential Bank. Following close behind are CAL Bank and First National Bank with 98% each. Indeed, 19 of the 22 banks assessed are rated five stars by their customers and the top 13 all score 95% or more, higher than the industry average of 94%. (See table 7)

Only three banks failed to secure five-star ratings with regards to customer satisfaction with their traditional banking hall services, two of them – GCB Bank and Bank of Africa rating four stars while ADB is rated three stars which still amounts to good service quality.

The other aspect of the Customer Satisfaction Index addresses the level of Service Quality and Customer Satisfaction for Remote Banking (Digital, Online, Mobile app, SMS, etc.). Here, Remote Banking is defined as banking in the palm or at desk. Thus, customers who perform banking transaction on their devices (laptops, cell phones, tablets etc.).

Unlike the traditional banking service quality,



which had five dimensions, the assessment of remote banking service quality considers six dimensions. The first is reliability defined as the degree to which a bank's remote banking Platform performs the service accurately and dependably. Second is aesthetics/tangibles, which refers to the look and feel of the platform and easy navigation. Third is ease of use, which refers to the ability of a customer to find information or enact transactions with the least amount of effort. Fourth is responsiveness, which refers to the willingness to provide help and Prompt Service. i.e. presence of 24/7 Call Centre. Fifth is safety and security, which addresses the privacy, safety and security of transactions. Last is empathy, which refers to the provision of individual attention and care to customers.

Instructively, there are some significant differences with the remote banking ratings as compared to traditional banking hall services. Most striking is that there is a much wider variation with regards to customers assessment of service quality.

For instance, with regards to aesthetics/tangibles, while 11 banks are rated five stars, led by Fidelity with a near perfect score of 99.8%, the other half of the field are spread across all the other four-star ratings. Two banks are rated four stars, two more are rated three stars, six are rated two stars and one only gets one star, a worse rating than any bank got in the traditional banking assessment. Surprisingly, three of the leading international banks - Standard Chartered, ABSA and Stanbic each gets a two star rating, each of them scoring less than 70%. National Investment Bank gets the lowest rating of one

star with a score of just 30% which is far lower than what any bank got in any aspect of the traditional banking assessments. (See table 8)

Interestingly however, customers reckon that the bank's mobile platforms look better than they actually perform. Only eight banks rated five star with regards to reliability; the highest score was Ecobank's 97.1% and only two others – UBA and Zenith – scored more than 95%. Again, the industry's scores were spread across all the various star categories with six banks rated four stars, one rated three stars six rated two stars and NIB again scoring the lowest, 40%, earning it just one star, which translates to unsatisfactory performance. (See table 9)

A major challenge to patronage of digital banking is revealed by the ratings with regards to ease of use. Only four banks were rated five stars, with Fidelity Bank scoring highest at 98%. Indeed, no other bank scored more than 95% in ease of use.

More worryingly, nearly twice as many banks - seven - were rated four stars with regards to ease of use of remote banking apps than those rated five star, including Ecobank which has the highest use of digital banking platforms in Ghana. Four banks rated three stars and five banks rated just two stars. Instructively, those five included both Stanchart and ABSA, the biggest two European banks operating in Ghana, a possible indication that the digital apps they deploy here are too sophisticated for the local retail banking market. Two banks – FBN Bank and NIB both rated one star, meaning their customers find their apps too difficult to operate. (See table 10)



John Awuah, CEO, Ghana Association of Banks

It is instructive that the ranking of the banks (but not necessarily their actual scores) with regards to their responsiveness to customers problems with their remote banking services is closely correlated to the ranking by ease of use, implying that customers rate ease of use on the basis of their respective responsiveness to the problems they encounter in operating them. Again, whereas only four banks were rated five stars, seven were rated four stars, but then it gets worse. Only one bank was rated three stars but eight were rated two stars implying that more than a third of the banks in Ghana fail to pay more than cursory attention to responsiveness to the challenges customers complain they are having in operating the digital banking platforms they offer. Two banks, were rated one star and it is unsurprising that these are the same banks that ranked one star with regards to ease of use of their digital banking apps. (See table 11)

The customer verdicts with regards to the safety and security of the digital banking

networks they use is more encouraging suggesting that cyber insecurity will not be an insurmountable challenge for the transition from traditional banking to digital banking. Eight banks were rated five stars with Bank of Africa scoring a near perfect 99%. Seven more scored four stars and three of these were only marginally short of scoring five stars. One bank ranked three stars, but the only worrying aspect is that six banks scored two stars which translates as fair, but may not give adequate confidence for customers when it comes to the safety of their financial transactions. (See table 12)

The overall scores for digital banking effectively divides the industry into two, separated by a wide variation in scores and consequent rankings. To be sure, the industry in general does not score nearly as highly with regards to the service quality of digital banking services as it does with traditional banking. Only five banks were rated five stars, led by Zenith bank with 96%. Instructively this is the only bank that scored more than 95%

overall; it is followed by UBA with 93.2% and Fidelity Bank with 93%. However, this is somewhat deceptive in that three of the nine banks that were rated as four stars actually scored over 90% but below 91%.

Then there is the big divide; no bank was rated as three stars and after the lowest four-star score- Omni-BSIC's 81.7%, the next is FBN Bank's two-star rating with a score of 67.6%. Seven banks were rated two stars while NIB alone was rated one star. (See table 13)

This suggests that there is a set of 14 banks that are clearly better than the other eight banks in terms of their digital banking service quality, at least as adjudged by their respective customers.

Altogether 89% of the respondents expressed satisfaction with the remote banking service quality they get from their banks, but the intensity of their satisfaction is less than that for traditional banking hall service quality. Only 39% of the respondents felt strongly satisfied with the digital banking service on offer while 50% expressed a more lukewarm form of satisfaction (simply satisfied). On the other hand, 7% of respondents took a neutral stance on the matter and 3% were mildly dissatisfied meaning only 1% felt strongly dissatisfied with the service quality of remote banking services.

Unsurprisingly the ranking of the banks with regards to customer satisfaction was close to that for the service quality assessments of the remote banking public. Altogether 14 banks recorded scores that were higher than or equal to the average of 89% and these comprised all the banks rated five stars and four stars – 11 and 3 banks respectively.

Impressively the top four banks – Access, CAL Bank, Ecobank, and Fidelity – each scored 100% with regards to customer satisfaction. Eight banks in all scored 95% or more with regards to customer satisfaction.

At the other end of the rankings, despite the wide gap between the 14 banks rated five or four star and the rest, all of them scored above 60% with the exception of ADB who were not far off at 56% although NIB's 33% indicates that the bank is totally uncompetitive against the rest of the industry. (See table 14)

The survey then goes on to look at the effects of customer's assessments of banking service quality and consequent levels of customer satisfaction on their loyalty to their respective banks. Emotionally loyal customers consider their relationship with a supplier so important that they will make maximum efforts to maintain it. Behavioural

loyal customers act loyal but have no emotional bond with the chosen brand.

Instructively, no bank gets five stars for loyalty (i.e. scores of 91% or more) from its customers, whether behavioural or emotional. The banks with the most loyal retail banking customers are Ecobank and Zenith, both of whom get four stars for behavioural and emotional loyalty and are joined by UBA for behavioural and by Prudential for emotional loyalty.

Most banks only got three stars for customer loyalty – 10 of them behavioural and 15 emotional. Eight got two stars for behavioural loyalty and three got two stars for emotional loyalty.

Only ADB got one star for customers loyalty and this applies for both loyalty types, evidencing the fact that it is not retail banking that is driving that bank's still strong nationwide popularity as a commercial banking brand, specialising in Agrifinance. (See tables 15 & 16)

The research behind the report churns up some key findings that should determine how banks go about seeking bigger, more loyal customer bases. About 87% of respondents in part, base their behavioural loyalty on the products and services their respective banks offer. Also, 81% consider a bank's corporate image, branding, advertising and customer testimonials in deciding their degree of loyalty, while 85% consider the attitude of bank staff as well. The other factors that influence the behavioural loyalty of retail banking customers are favourable interest rates (62% of respondents); extensive branch network (74%) and the absence of better alternatives (43%).

With regards to emotional loyalty, 42% of respondents say they are so emotionally attached they do not use any other bank than the one they are with and 46% reject the idea of even considering using a different bank. Instructively 75% say they are so well emotionally bonded to their bank that they do not mind which particular staff handles their transactions at any given time.

Emotionally loyal customers are an excellent source of marketing; 90% claim they often say positive things about their bank and 92% say they would recommend their bank to others.

The scores and consequent ratings for all the 22 participating banks with regards to both traditional banking hall services and remote, digital banking are used ultimately to derive the overall CIMG Customer Satisfaction Index. (See table 17).

The CIMG approved score is 95% derived from the average of the top five performing banks and this thus sets the bar the Institute

expects all the banks in Ghana should be aspiring to.

Altogether 11 banks – amounting to half of the 22 participating banks rate five star, translating to excellent, and the next 10 rate four stars translating to very good. This means that all but one bank scored above 81%. Only one bank – ADB – falls outside these groups rating two stars with an overall score of 66.6%. The overall results should be seen as a victory for Ghana's banking industry. The five top performing banks are: Ecobank with 96.8%; Prudential with 96.0%; Societe Generale with 94.3%; Access Bank with 94.3%; and UBA with 93.4%.

Actually, the results are better than they look – all of the four-star rated banks got scores less than five percent below the minimum to be ranked as five star, with the lowest four star score being GCB Bank's 86.1%.

Finally, the research also measured the Net Promoter Score (NPS) of banks in Ghana, for which only one bank, Prudential bank, stood out with an Exceptionally Good 77% score. Ecobank placed second with 73% score, while Fidelity bank came third with 63% score. Here again, ADB bank placed 22<sup>nd</sup> with an NPS score of 4% while FBN bank placed 21<sup>st</sup> with 12% score and CBG, 20<sup>th</sup> with 22%. Net promoter score is a widely used marketing research metric that typically takes the form of a single survey question asking respondents to rate the likelihood that they would recommend a company, product, or a service

to a friend or colleague. For the purpose of this research, respondents were asked to rate the likelihood that they would recommend their chosen bank brands to other people. The rating scale used was as follows: NPS<50%=Serious Issues, 50%<NPS<75%=Quite Good and NPS>75%=Exceptionally Good.

Unsurprisingly, the banks that did not get into the top brackets have been quick to point out that the CSI only rates retail banking and going by the parameters used to choose the respondents, it focuses on the lower end of that retail banking market. Thus banks that did not do very well argue that their markets are the higher end retail customers, formally structured SMEs (as different from individuals, even those that own sole proprietorship enterprises) and large-sized enterprises.

However, they admit that lower end retail banking is a major market segment for Ghana's banks especially as the growth of the banking market, due to expansion of financial inclusion, is being driven at this lower end retail market. Besides, the CIMG survey is enlightening with regards to banking hall services and remote banking as they reflect service quality and customer satisfaction on a wider basis.

But immediately it is most important in that for the first time the retail banking public in Ghana have been furnished with empirical data that can guide them with regards to which banks to use because of their superior service quality and consequent capacity to satisfy their customers.







*Hon. Henry Kwabena Kokofu, CEO EPA*

## EPA: playing a crucial role in the Ghana CARES initiative

As Ghana commences the second stage of its Ghana COVID 19 Alleviation and Recovery of Enterprises Support (Ghana CARES) initiative The **Environmental Protection Agency, (EPA Ghana)** will have responsibility for ensuring that the most ambitious economic investment programme in the country's sixty four year history does not have debilitating effects on its economy. The GHc100 billion initiative aimed to transform the Coronavirus -19 imposed economic slump into sustainable, accelerated economic growth is being implemented at a time when the protection of the environment has become one of the world's biggest priorities, a stance to which Ghana itself is prudently committed. In a country that relies primarily on its generous natural resource endowment for its economic growth and development, the protection of the

environment is crucial to the socio-economic well being of its citizenry and the sheer volume of new investment expected through the Ghana CARES initiative will present the biggest challenge yet, more so with the increasingly high standards of environmental protection now being demanded all around the world.

Even the proven exemplary capacities of EPA in this regard will be put to a huge test over the next three years, as it seeks to ensure that investments in manufacturing, agriculture and the extractive industries in particular do not stain the environment. This adds to an already immense challenge as industrial waste issues and the effects of illegal small scale mining galamsey in particular are stretching her capacities and testing the commitment of the entire national polity to the protection of Ghana's

natural environment.

But this a challenge that the EPA has every intention of living up to and if is adequately resourced, is indeed capable of overcoming them, as evidenced by its track record over the past decades.

EPA is an Agency of the [Ministry of Environment, Science, Technology and Innovation](#), and was established by the EPA Act 490 (1994). The Agency is dedicated to improving, conserving and promoting the country's environment and striving for environmentally [sustainable development](#) with sound, efficient [resource management](#), taking into account social and equity issues. It oversees the [implementation](#) of the National Environment Policy, EPA's mission therefore is to manage, protect and enhance the country's environment and seek common solutions to global environmental problems. Its mission is being achieved through an integrated [environmental planning](#) and management system with broad [public participation](#), efficient implementation of appropriate programs and technical services, advice on environmental problems and effective, consistent [enforcement](#) of environmental law and regulations. EPA is a [regulatory body](#) and a catalyst for change to sound [environmental stewardship](#).

Over the decades, EPA has designed and executed many initiatives - starting from the Ghana Environmental Resource Management Programme which begun in 1992 to protect the environment as international standards demand, which culminated in an environmental-education strategy for Ghana which was introduced on November, 22, 1994. And all of which will be called back into play during the implementation of the Ghana CARES programme.

But the key role of the EPA through the duration of the Ghana CARES programme will be to ensure that the activities resulting from the new investments being made to conform to the stringent environmental standards that it enforces. This means, among other things ensuring that industrial waste such as effluents are minimal and within the statutory thresholds the agency applies.

A key consideration will also be the effects of such investments on climate change. In the last decade, Ghana's climate change efforts have focused on putting in place suitable policy conditions to enable Ghana increase its efforts on tangible climate actions. The country published its national climate change policy in 2012, low carbon development strategy in 2015, ratified the Paris Agreement in 2016 and has already started implementing the measures in the nationally determined contributions. The



focus is now on scaling-up the implementation of her climate actions. To this end the EPA is already implementing climate change programmes aimed at promoting renewable energy, lowering deforestation, supporting the adoption of clean cooking, pursuing low carbon electricity generation, building resilience in the savannah dryland and investing in sea defence infrastructure. Investing in these climate actions, have direct developmental benefits as well as strong climate objectives.

Another pressing issue which the EPA is addressing is that of air pollution. Her Acting Executive Director Mr. Henry Kwabena Kokoko warns that the country is at risk from the menace of air pollution, which comes from various sources discharging a range of substances including carbon monoxide, carbon dioxide, oxides of nitrogen and sulphur, ground-level ozone, particulate matter, hydrocarbons and lead which are harmful to human health. He warns that results of air quality monitoring by the EPA indicates that levels of particulate matter especially along the road corridors are generally higher than EPA and WHO recommended limits and are major causes of air pollution related diseases.

The EPA in collaboration with the Ghana Standards Authority, GSA and other stakeholders have developed standards on Environment and Health that is Ambient Air and Point Source Emission, Motor Vehicle Emission, Noise Control and Effluent/Waste Water discharge. These standards, are to ensure that emissions and discharges into the environment do not exceed permissible limits.

Yet another ongoing initiative addresses the emergent challenge of e-waste as Ghana goes digital. The government, through the EPA is implementing integrated and environmentally sound management solutions to help improve the collection, transportation and safe disposal of electronic waste (e-waste).

The project, is being implemented by the EPA under the National Integrated E-Waste Management Scheme (NIEMS), will also explore the development and strengthening of value chains to demonstrate solutions for larger private sector engagement on e-waste management.

Then there is the EPA's effort to resolve arguably the most pressing environmental challenge currently in the view of the general public nationwide—environmental degradation resulting from the activities of illegal small scale gold miners.

The Ghana Land Restoration and Small-Scale Mining Project (GLRSSM) is an integrated project being developed by the Ministry of Environment, Science, Technology & Innovation (MESTI) through the EPA and the Ministry of Lands and Natural Resources (MLNR).

Funding for the GLRSSMP is to be provided by the World Bank, Global Environment Facility (GEF) and the government.

Implementation of GLRSSMP would be by the MESTI through the EPA and the MLNR together with the relevant agencies.

The Project's Development Objective (PDO) is to strengthen integrated landscape management and formalization of artisanal and small-scale mining and increase benefits to communities in the targeted degraded savannah and cocoa forest areas and to provide immediate and effective response in case of an eligible crisis or emergency.

The EPA stands between the need for economically productive activity and the need to ensure that Ghana's environment – the ultimate source of most of its national wealth – is preserved to the benefit of her citizens. As environmental considerations become increasingly prioritized globally, the EPA's responsibilities will continue to expand along with its crucial importance in ensuring that the country's economic growth and development is sustainable. But time and again it has proven up to this complex challenging task.

# EPA's mandate

EPA's vision is to be an agency dedicated to continuously improving and conserving the country's environment in which all sections of the community value the environment, strive to attain sustainable development, effective and efficient resource management based on good environmental governance, taking into account social land equity issues,

## Objectives & Functions

### Corporate Objectives

- To create awareness to mainstream environment into the development process at the national, regional, district and community levels; To ensure that the implementation of environmental policy and planning are integrated and consistent with the country's desire for effective, long-term maintenance of environmental quality;
- To ensure environmentally sound and efficient use of both renewable and nonrenewable resources in the process of national development;
- To guide development to prevent, reduce, and as far as possible, eliminate pollution and actions that lower the quality of life;
- To apply the legal processes in a fair, equitable manner to ensure responsible environmental behaviour in the country;
- To continuously improve EPA's performance to meet changing environmental trends and community aspirations;
- To encourage and reward a commitment by all EPA staff to a culture based on continuous improvement and on working in partnership with all members of the Ghanaian community

### Declaration and Statutory Functions

Under the EPA Act 1994 (Act 490), the functions of the Agency are:

1. To advise the Minister on the formulation of policies on all aspects of the environmental and in particular make recommendations for the protection of the environment;
2. To co-ordinate the activities of bodies concerned with the technical or practical aspects of the environment and serve as a channel of communication between such bodies and the Ministry;
3. To co-ordinate the activities of such bodies as it considers appropriate for the purposes of controlling the generation, treatment, storage, transportation and disposal of industrial waste.
4. To ensure in collaboration with such persons as it may determine the control and prevention of waste discharge into the environment and the protection and improvement of the quality of the environment;
5. To collaborate with such foreign and international agencies as the Agency considers necessary for the purposes of this Act;
6. To issue environmental permits and pollution abatement notices for controlling the volume, types, constituents and effects of waste discharges emissions, deposits or other source of pollutants and of substances which are hazardous or potentially dangerous to the quality of the environment or any segment of the environment;
7. To issue notice in the form of directives, procedures or warning to such bodies as it may determine for the purpose of controlling the volume, intensity and quality of noise in the environment;
8. To prescribe standards and guidelines relating to the pollution of air, water, land other forms of environmental pollution including the discharge of wastes and the control of toxic substances;
9. To ensure compliance with any laid down environmental impact assessment procedures in the planning and execution of development projects, including compliance in the respect of existing projects;
10. To act in liaison and co-operation with government agencies, District Assemblies and other bodies and institutions to control pollution and generally protect the environment;
11. To conduct investigations into environmental issues and advise appropriate stakeholders (complainants, policy and law makers) there on;
12. To promote studies, research, surveys and analyses for the improvement and protection of the environment and the maintenance of sound ecological systems in Ghana.
13. To initiate and pursue formal and non-formal education programmes for the creation of public awareness of the environment and its importance to the economic and social life of the country;
14. To promote effective planning in the management of the environment;
15. To develop a comprehensive database on the environment and environmental protection for the information of the public;
16. To conduct seminars and training programmes and gather and publish reports and information relating to the environment;
17. To impose and collect environmental protection levies in accordance with this Act or regulations made under this Act;
18. To co-ordinate with such international agencies as the Agency considers necessary for the purposes of this Act; and
19. To perform any other functions conferred on it under this Act.



Dr. Mustapha Abdul Hamid, CEO NPA

## NPA Wins Digital Excellence Award

By Vincent Kubi

**T**he National Petroleum Authority (NPA) has been awarded with Excellence in Digital Service Delivery by the organisers of the Ghana Energy Awards.

This follows the Authority's continuous commitment to policy initiatives on digitalization, aimed at sanitizing the

petroleum downstream industry.

The award is in recognition of the Authority's deployment of technologies such as the tracking systems for bulk road vehicles and cargoes, the petroleum product marking scheme and the enterprise relational database management system.

These policy initiatives are geared towards

improving transportation and safety of petroleum products as well as curbing fuel adulteration and smuggling in the country.

The event was attended by the Minister of Energy, Matthew Opoku Prempeh as the Special Guest of Honour. Also present at the event held at the Labadi Beach Hotel in Accra was Ex President John Agyekum Kufuor

among other dignitaries.

The Ghana Energy awards is endorsed by the World Energy Council, with the aim of recognising the achievements, successes, efforts, innovation and excellence of corporate entities and individuals within the Energy Sector.

It also celebrates the tremendous work of players in the industry competing in various categories of the awards.

## This is National Petroleum Authority

**T**he National Petroleum Authority was established by an Act of Parliament (NPA Act 2005, ACT 691) to regulate the petroleum downstream industry in Ghana. As a Regulator, the Authority ensures that the industry remains efficient, profitable, fair, and at the same time, ensuring that consumers receive value for money.

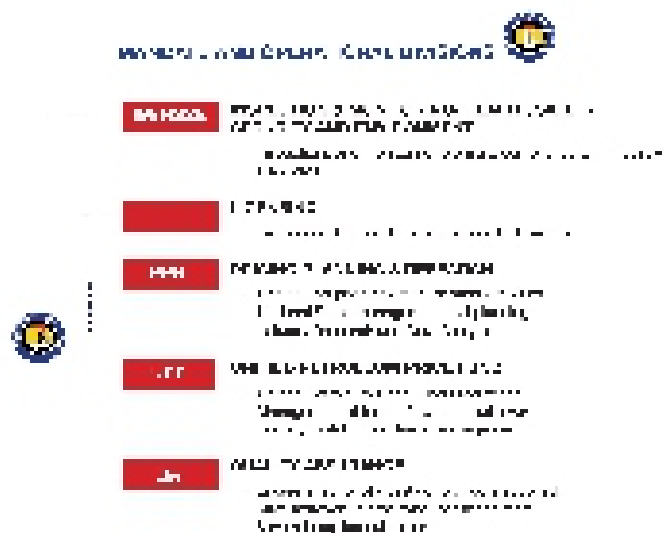
The petroleum downstream in Ghana encompasses all activities involved in the importation and refining of crude oil as well as the sale, marketing and distribution of refined petroleum products in the country. The various commercial activities of the industry include: importation, exportation, re-exportation, shipment, transportation, processing, refining, storage, distribution, marketing and sale of petroleum products.

The industry is one of the key sub-sectors and a major contributor to Ghana's Gross Domestic Product (GDP).

It currently boasts of over 5,000 service providers and an annual sales value of about GHS12 billion (US\$4.01billion) according to 2014 estimates, which is about 10% of the country's GDP. The industry works closely with International suppliers like BP, Glencore, Vitol, Trafigura etc, to supply about 80% of petroleum products currently consumed in the country.

Since the establishment of the National Petroleum Authority in 2005, the Authority has supervised the acceleration of the petroleum downstream deregulation process by facilitating the removal of restrictions on the establishment and operations of facilities, and importation of crude oil and petroleum products. In June 2015, the Authority successfully implemented the final phase of the deregulation process, which is Price Liberalization. This process involves a full decontrol of prices of petroleum products from government. Private importers, distributors and retailers are empowered to set ex-refinery and ex-pump prices with no intervention from government.

The Ghana petroleum downstream industry boasts of over 1 million MT worth of a state-of-the-art storage infrastructure. Due to the positioning of Ghana along the coast of West Africa, as well as the country's democratic credentials, security and stability, the downstream industry is well placed to efficiently store strategic stocks of petroleum products as well as serve as a reliable point for exportation into the neighbouring land locked countries. This is evident in the increasing rate of exportation of petroleum products out of the country.





# Ngwaland Celebrates

By Princess Ngozi Enweremadu



**O**n November 23, 2016, His Eminence Eze Dr B. O. Enweremadu, the Ezeukwu of Ngwa Ukwu Traditional area and also Head of Ngwa Land in Abia State of Nigeria celebrated his 73rd birthday amidst pomp and pageantry as citizens of the land from far and near including the Diaspora gathered to celebrate his achievements.

Born into the family of Mr. & Mrs. Finecountry Nwanganga and Madam Mary Nwayinma Enweremadu, the traditional ruler has been variously described by his subjects as a man of integrity, dignity, a philanthropist, and a traditional ruler of first class order in the various messages of goodwill, congratulations, felicitations and commendations as he marked this day, his birthday which was on November 23rd, 1943 in the land of Ngwa Ukwu. His Eminence Eze Dr B. O. Enweremadu began his education at the St. Michael's Primary School, Ahiaba Okpuala (1952-1959) where he obtained his First School Leaving Certificate and continued at the famous Donald Commercial Institute in ... and

obtained the Royal Society of Arts Certificate. That was between 1960 and 1964.

The future king did not rest on his oars but continued to the Hind Homeopathic College India, 1970-1974 coming out successfully with a Diploma in Homeopathic Medicine.

Still in search for further knowledge, the Eze went to Brantidge Forest School, Sussex, England in 1975 qualifying with a Doctorate in Homeopathic Medicine and later PhD in the same subject of study.

With these laudable and distinguishable laurels in his chosen career in homeopathy, he was duly acknowledged and honoured by his peers with an honorary Doctorate Award in Human Relations, Bruxelles, Belgium; an honorary Doctorate Award in Literature by his former school in India and another honorary Doctorate degree in Arts and Public Relations, France.

With these highly distinguishable recognitions, it has not been surprising that he has also distinguished himself as the Ezeukwu 1 of Ngwaland and its 15th Traditional Head.

As a testimony to his astounding wisdom and levelheadedness in running the affairs of his people, he has

set an enviable record for serving as the former Deputy Chairman, Imo State later Abia State Council of Traditional Rulers for 15 years under late revered Eze Dr. Akanu Ibiam.

These recognitions are not from Nigerian authorities and institutions alone because even in far away London, England, he has been the ex-Chancellor of the London College of Applied Science and a member of the United Kingdom Homeopathic Medical Association.

Locally too, His Eminence Eze Dr B. O. Enweremadu has been the former Chairman, Abia State Council of Traditional Rulers for five years.

Not only that, he has been the former Chairman, Tenders Committee, National University Commission (NUC), Northern Nigeria and also a member, Traditional Ruler and Eminent Persons on Peace and Unity in Nigeria Council in addition to many other titles and organizations on whose advisory boards he serves sharing his wide and varied experience and wisdom to all those who seek his advice on issues be they personal, national and even concerning his subjects.

His Eminence Eze Dr B. O. Enweremadu is blessed with a large family of 12 wives, two of whom have



# Its King



joined their ancestors. His wives together have given him 82 children - 47 being females and 35 males most of whom are university graduates.

Though some of them are still undergoing their education, they are distinguishing themselves in their academic pursuits proving that the Eze's experience, wisdom and academic excellence is being

transferred to his offsprings as well.

To be counted among his children is his first son Prince Christopher Obinna Enweremadu, the former and first speaker of Nigeria's Abia State House of Assembly, and Princess Lizza Enweremadu who is an Executive Marketer with The Corporate Guardian International Magazine in Accra, Ghana.

In all, the Eze is blessed with 43 grandchildren and sons and daughters in law who are pursuing various vocation and careers in different parts of the world.

## HIS ACADEMIC ACHIEVEMENT

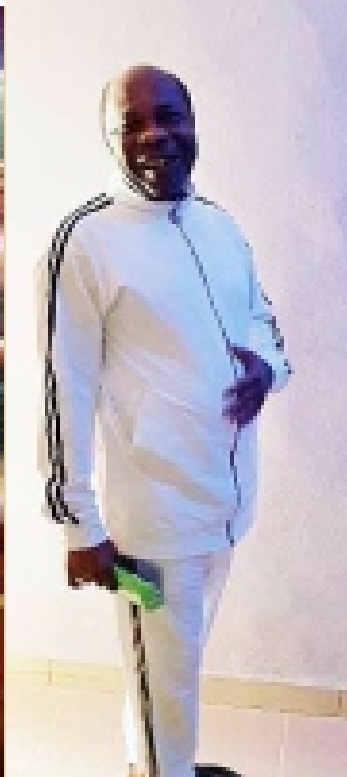
1. First School Leaving Certificate
2. Royal Society of Arts
3. DIP in Homeopathic Medical, India
4. PhD Homeopathic Medicine – London
5. Doctorate in Homeopathic Medicine – England
6. Honorary Doctorate Award in Human Relations – Bruxelles
7. Honorary Doctorate Award in Literature – India
8. Honorary Doctorate in Arts

and Public Administration – France

## HONORS/TITLES & OCCUPATION

1. The Ezeukwu One of Ngwa and the 15th Traditional Head of Ngwaland
2. Former Deputy Chairman Imo State later Abia State Council of Traditional Rulers for 15 years under late Eze Dr. Akanu Ibiam
3. Ex-Chancellor of the London College of Applied Science
4. Former Chairman, Abia State Council of traditional rulers for 5 years
5. Member, The United Kingdom Homeopathic Medical Association
6. Former Chairman Tenders Committee, National University Commission (NUC) – Northern Nigeria
7. Member, Traditional Ruler and Eminent persons on Peace and Unity in Nigeria and the many other titles and occupations.





## His Eminence Eze (Sir) Dr. Bernard O. Enweremadu (Ezeukwu Ngwa Ukwu) Tradition Head Of Ngwaland, Onye Isi 13th

**H**is Eminence, Eze Dr. Sir Bernard Onyenguzo Enweremadu, the traditional head of Ngwa land, Abia State and monarch of Ngwaukwu ancient Kingdom was born into the family of late Chief Finecountry Nwangaga Enweremadu and late Chief Mrs. Nwayinma Enweremadu of Umule Ahiaba Okpuala in Ngwa ukwu on Nov 23rd, 1943. The now late Eze-Ukwu of Ngwa land attended St. Michael's school in Ahiaba Okpuala (1951-1959), Donald Commercial Institute, Ahiaba/Amapu Ngwa Ukwu (1960-1964), The Hind Homeopathic College (1970-1974), Brantidge Forest School Sussex, England (1975). He had Diploma in Homeopathic, India and had a Ph.D in Homeopathic Medicine, London, UK. His Eminence holds Honorary Doctorate awards in Human Relations – Bruxelles, Belgium, in Literature - India, in Arts & Public Administration - France, and currently in Business administration - Abia State University. He was the 13th Traditional Head of Ngwa land and was coronated on 23rd of October 1976. Eze Enweremadu was the former Deputy Chairman, Imo state and later Abia State Council of Traditional Rulers for 15 years working with the Late Eze Dr. Akanu Ibiam. Eze

Enweremadu was an ex-Chancellor of the London College of Applied Science, and the Former Chairman of Abia State Council of Traditional Rulers. Eze Sir Dr. B.O. Enweremadu was the Grand Patron of All Nigeria Homeopathic Medical Association. Member of the United Kingdom Homeopathic Medical Association. The Royal Protector for the Royal Knights of Justice. Royal Patron of the International Chivalric Order of Knights. President, Ukwa/Ngwa Council of Traditional Rulers, Abia State. He was a Former member, National University Commission (NUC) Represented Southern Nigeria in NUC back then. He was a participant during the First Presidential Retreat on Security Matters. Member Traditional Rulers and Eminent Persons, Peace and Unity in Nigeria. The Grand Sovereign Dynasty Hospitalier, Order of St. John Knights of Malta. The Chief Executive and Managing Director, Benwems Company Nigeria Limited. His Eminence represented the African Traditional Rulers during the African-American Cultural Festival at the City Gate of Toledo, Ohio USA sponsored by the former Imo State and Federal government in 1989. He was awarded the Glass Key to the City of Toledo, Ohio, USA.

He sponsored several constructions, reconstructions and renovations of many Primary and Secondary Schools in Ngwa-Ukwu Kingdom, has been giving educational scholarships to Nigerian sons & daughters since 1976 till he was called by his Maker to rest in peace.

His Eminence is credited with making Traditional Institutions throughout Africa cool and classy. He is survived by wives, Children, grandchildren, great grandchildren, brother, sisters, in-laws, his cabinet Chiefs and subjects.

Long live His Eminence!

Long live Ngwa-ukwu!

Long live Ngwa Nation!

Long live Abia State!

Long live Nigeria!



# CIMG AGRO - BASED COMPANY OF THE YEAR

To all the Farmers  
who made this possible,  
Thank you.





Selorm Adadevoh, CEO of Ghana's most successful company, MTN

## The sterling track record of CIMG's Marketing man of the Year.

*Selorm Adadevoh, CEO of Ghana's most successful company, MTN, has been conferred as CIMG Marketing Man of the Year, corporate Ghana's most coveted award. Here's why his selection has been universally acclaimed.*

The selection of Selorm Adadevoh, CEO of MTN Ghana as Marketing Man of the Year at the latest Chartered Institute of Marketing Ghana's latest Annual Marketing Performance Awards, must rank as one of the most logical and indisputable choices in the decades long history of what is widely regarded as the most coveted and prestigious award conferred locally to an individual member of corporate Ghana. On the last day of June, in 2018 he took over the mantle of leadership of the biggest and most renowned company in Ghana – one used by virtually every household across the country – from the eminently successful Ebenezer Asante and has gone on to make what, at the time was already arguably the most successful company in Ghana even better. This has included successfully guiding MTN Ghana through what was far and away the largest

Initial Public Offer in the history of the Ghana Stock Exchange, as part of the requirements for becoming the first mobile telecom operator to offer 4G telecom services (a segment where it still leads despite strong competition from Vodafone Ghana since then); growing Mobile Money from an uncertain innovation into the biggest digital payments platform in Ghana, operated by a dedicated subsidiary which has evolved into a fully-fledged financial intermediation company; and expanding MTN's product range from telecom into a full-suite digital services firm.

It is instructive that under his leadership, MTN Ghana has become so dominant in terms of market share – with an overall market share of some 55% across the telecoms market, including an over 90% market share of the mobile money market – that the telecoms industry regulator, the

National Communications Authority has had to declare it a Significant Market Player in order to get the legal authority to take steps to deliberately curtail its market competitiveness through regulatory restraints out of fear that MTN could wipe out the competition completely if left on its erstwhile growth trajectory.

Mild-mannered and reticent, Adadevoh's public demeanor belies a razor sharp intellect and deep understanding of the technical, financial and marketing aspects of the industries MTN Ghana operates in.

A seasoned telecoms and financial services business leader he has more than 20 years of experience and a reputation for strong leadership, analytical rigor and business transformation skills.

Adadevoh joined MTN in June 2018 following three years in Haiti where he was the CEO of Digicel, Haiti, the largest of Digicel's 32 operations throughout the world. He started at Digicel in December 2014 as Global Director for Mobile Financial Services (MFS), and in May 2015 was promoted to Chief Operating Officer (COO) in Haiti. He was appointment as CEO of Digicel, Haiti, nine months later.

As CEO, he was instrumental in the digital transformation of the Digicel Haiti business growing market share through a digital youth sub-brand strategy and growing mobile data through the launch of 4G LTE technology. Most notably he lead the complete revamp of Mobile Financial Services (MonCash) to become the largest mobile money service in the Caribbean, and the only mobile money product in the Caribbean to pass the much coveted 1 million customer mark.

Prior to Digicel, Selorm was the Chief Commercial Officer (CCO) and Head of Mobile Financial Services (MFS) for Tigo (Millicom) Ghana where he was responsible for igniting the mobile money industry in the country. Between 2012 to 2014, he received various awards for his work by organizations throughout Africa.

Adadevoh spent 10 years as a consultant, first in the United Kingdom with Hewlett-Packard as a Technology Consultant, and then in Boston with L.E.K. Consulting as a Management Consultant specializing in M&A and private equity due diligence. In these roles, he served as an advisor to several FTSE 100 companies including Vodafone, Hutchison 3G, Procter & Gamble and United Airlines, to name a few.

Selorm holds an M.B.A. in finance and strategic management from the Wharton School, University of Pennsylvania. He holds a B.A in engineering from KNUST, Ghana. He is also an investor and member of the board of directors of a savings and loans bank and an agro-processing company, both in Africa.

Inevitably his conferment as CIMG's latest Marketing Man of the Year, has been greeted with universal acclaim, with corporate Ghana, and indeed the wider Ghanaian general public in full agreement that nobody deserves this most coveted award more.





MTN Ghana

# MTN's 25-year trip to the apex of corporate Ghana

*This year MTN Ghana has been commemorating its 25<sup>th</sup> anniversary. There is plenty to celebrate for a company that has done more than any other to change the way Ghanaians live, work, and conduct business. TOMA IMIRHE looks at how MTN has transformed Ghana and indeed continues to do so.*

When, 25 years ago, a company called Scancom Ltd debuted in Ghana's telecommunications industry, employing a new technology for mobile telephony known as GSM, few people in Ghana – telecom industry analysts included – could have foreseen the impending revolution that both the country's society and its economy was about to experience. The new company was deploying the first digital mobile telecom network in Ghana's nascent mobile telephony industry and the country was so unprepared for what was about to happen that at the time a debate raged as to whether digital technology actually offered any practical benefits over the analog technology that already existing networks were using.

It took barely a year to put that debate to rest; but it is what has happened since then that really matters. Simply put, Scancom – acquired South Africa headquartered MTN Group in 2006 and subsequently rebranded as MTN Ghana – has gone on to become the technological pivot upon which Ghana's transformation into a digital society (and economy) has taken place.

A quarter of a century after Scancom introduced digital telecoms technology into Ghana, the Ghanaian way of life has been transformed so much as to make it almost completely unrecognizable from what it was in 1997. While several other factors have contributed to this, it is most instructive that MTN is now the most widely used brand across

all of Ghana. It is the most popular brand name in the country, a household name in every city, every town, every village, in every part of the nation.

Not only does it have the biggest and widest ranging suite of telecom products and services, offered to more places than any of its competitors; it has pioneered what over the past decade has grown into the widely used payments platform outside of cash itself – Mobile Money. The result is that MTN currently has a dominant 55% market share of Ghana's mobile telecom industry: and even more instructively an overwhelming 92% share of the country's Mobile Money market.

By the end of September 2021 MTN's active subscriber base had risen to 25.2 million and active data subscribers had risen to 4.3 million.



All this is the result of a combination of superior quantum of investments made in technology and infrastructure; product and service innovation, development and deployment; human resources; and marketing and brand visibility, as compared to its four competitor networks. Added to all this is MTN's significant price competitiveness, made possible by its superior economies of scale and its critical mass of subscribers which has enabled it to offer on-net tariffs for calls and other forms of communications between customers on its network that its competitors have not been able to match, since revenues are shared between where the call originates and where it terminates.

However MTN's dominance has made its competitors unhappy because their efforts to match the industry leader's tariffs have left them with very narrow profit margins; and the industry regulator, the National Communications Authority, uneasy on the basis that MTN's market dominance continues to increase and could ultimately result effectively in a monopoly. Consequently, the NCA took the unusual stance of declaring MTN a Significant Market Player (SMP) thus giving the regulator the authority to force the company to adjust its tariffs. This is unusual because the orthodox use of SMP status is to prevent a market participant from using its market dominance to charge inordinately high tariffs. But in this case, it is being used to force

MTN to increase its tariffs to enable its competitors increase theirs too. Ultimately then it is the customer who stands to lose from this regulatory action which is now being implemented after MTN declined to continue challenging it in court in acknowledgement of the unbridled power of the regulator.

MTN has since implemented the first phase of NCA's directives regarding on-net/off-net price differential removal on default tariffs for voice, data and SMS, followed the second phase covering promotional offers.

The conventional wisdom is that by taking away a crucial competitive advantage from MTN – its comparatively lower service tariffs – the NCA will take away its market dominance. However recent trends concerning mobile money (popularly known simply as MoMo) suggests this will not happen.

With regards to MoMo, having pioneered it in Ghana, MTN quickly built up an overwhelming market dominance of over 90 % with its two competitors in that field left to share the remaining less than one tenth of the market. The conventional wisdom at the time was that this dominance derived from MTN's critical mass ; since mobile money transfers could not be transacted between networks, signing up to the service as offered by any other network limited one's capacity to transfers between less than one tenth of the entire market in Ghana whereas signing up to MTN enabled a customer to transact with more than 90% of the market in the country.

Thus, when government got the Ghana Interbank Payments and Settlements Systems (GhIPSS) - a wholly owned subsidiary of the Bank of Ghana dedicated to designing and running digital payments platforms – to make MoMo transaction interoperable between the various networks offering it, this conventional wisdom suggested that MTN would lose its market dominance.

However, three years later, this has not happened; indeed, if anything MTN has tightened its grip on the market even further, its subscriber base still growing, propelled by higher person to person transactional activity and advanced services such as retail merchant payments, micro-loans, insurance and international remittances. This proving pivotal for MTN's overall corporate fortunes; MoMo generated revenues grew by 43% year on year up to September 30 2021 and now accounts for nearly a quarter of the company's total service revenues.

Simply put, MTN's market dominance derives from superior network capacity, superior product and service design and deployment, superior customer service and superior brand and product visibility; at the same price and potential market reach, most Ghanaians will still choose MTN over its competitors.

Another measure of MTN Ghana's unparalleled popularity is its corporate status as the company leading the ongoing resurgence on the Ghana Stock Exchange.

MTN Ghana has been the most traded equity on the Ghana Stock Exchange since it did the biggest Initial Public Offer in the more than 30-year history of the nation's bourse.

More importantly the company's share price performance since then has justified the investments made by equity investors who bought into the IPO, delivering returns that have beaten all other genres of portfolio investment as well as the average returns provided by the stock market itself. By the middle of the year, MTN Ghana's shares were trading at GHc1.20 which is about 70 percent higher than the IPO price of 75 pesewas. Even more instructively after the share price fell to 64 pesewas as at the end of 2020 in line with the tail end of the longest and deepest bear market in the GSE's history, it has since been the biggest driver of the stock market's ferocious recovery this year, with its share price rising by 96.89 percent during the first half of this year alone.

This more than doubles even the strong share price recovery across the board during which the GSE Composite Index - which measures the (weighted) average change in the prices of all the listed equities - and which has climbed by a sturdy 41.89 percent, since the beginning of this year. Added to this is a dividend yield of a further 12.5 percent derived from MTN Ghana's generous dividend payout policy under which it paid out 70 percent of its after tax profits for 2020. This was made possible by its extraordinary sustained profitability and accompanying cash flows.

MTN Ghana plans to increase local ownership in the company to 25 percent by the close of this year. Currently, the company has local participation of 16.9 percent.

Mr. Selorm Adadevoh affirms that the MTN Group remains committed to its agreement with the Government to increase other shareholdings in Scancom PLC to 25 percent, with a focus on local shareholding..

Also, in line with the Payment Systems and Services Act, 2019 MobileMoney Limited, a wholly owned subsidiary of Scancom PLC, is required to achieve 30 percent localization of its shareholding as part of Bank of Ghana's (BoG) license requirements.

Mr. Adadevoh said the BoG had extended the deadline to meet the requirement, to 15th January 2022.

It is instructive that MTN's huge capital expenditure is financed almost entirely by reinvestment of its own cash flow, thereby eliminating interest costs, and propping up profitability even further. Over the 12 months to September 30, 2021 total capex amounted to GHc1,059.957 million, up 21% on the GHc 875.864 million spent over the previous 12



month period. The capex budget for the full 2021 financial year is some US\$207 million. During the first nine months of 2021 the company rolled out 959 4G sites and modernized 1,543 existing 4G sites bringing total 4G population coverage to 84.7%.

That capex is one of the biggest ingredients to MTN's exemplary success as it is combined with innovative product and services design and delivery accompanied by intense marketing. Already the company is partnering with 6 six other multinationals to build a 37,000 kilometer long subsea data cable to serve the African continent and the Middle East region, ultimately aimed at installing the capacity for Ghana to start enjoying 5G services by as early as 2023.

Demand for data grew by about 100% between March 2020 and March 2021 according to MTN Ghana, indicating that current internet infrastructure will soon be outstripped by demand.

The project dubbed '2 Africa' will be one of the world's largest subsea cable projects with the ability to interconnect Europe, the Middle East, and 21 landing stations in 16 African countries, Ghana inclusive.

But long before this project gives MTN yet another head starts over the competition it has unveiled its revamped strategic priorities dubbed Ambition 2025.

In its strategy, MTN Ghana plans several initiatives to consolidate and further extend its leadership in the country's cyberspace. It outlines few values and core strategies it hopes to achieve by the year 2025.

Ambition 2025 aims to build the largest and most valuable platforms; drive industry-leading connectivity operations; create shared values;

and accelerate portfolio transformation. To do this the plan is leveraging on five growth platforms.

At the centre of these is Chenosis, an about to be introduced API marketplace that will act as an aggregator and exchange for third parties to access. A use case is a company attempting to come into the Ghanaian space and leveraging on Chenosis to easily tap into to build services for their specific use.

Another is MTN's current super-app, [Ayoba](#) an all-in-one communications app offering voice and video calling, messaging, social media, advertising, user-generated content, games, music, news, entertainment news, and other content.

As at now the app has over 1 million users in Ghana. MTN users in other countries can also access the app and communicate with each other.

MTN is presently having a developer hackathon and plans to offer services through the Ayoba app using micro-apps.

Then there is Enterprise services, offering unified comms, OIT, Cloud services and SD-WAN.

Another is what MTN has dubbed Network as a service (NaaS) which offers open mobile; Edge and DC; as well as cloud communications.

The fifth growth platform is MoMo, itself, which is already revolutionizing payments, lending, insurance, savings and m-commerce in Ghana.

Importantly MTN's focus for 2021 has been to be the digital enabler for SMEs in Ghana by providing them with digital communications solutions, cloud services and business broadband

Another key strategy is the integration of its trail



blazing Mobile Money platform with the newly introduced Ghana National QR Code platform for merchant payments. Last year, the Government of Ghana introduced the GHQR a universal QR code platform that allows users to make payments for services with the use of QR codes.

MTN will be integrating with the GHQR platform by implementing its first phase of USSD payments.

MTN also plans to introduce another phase where users will be able to scan QR codes and make payments with their mobile money wallets.

With new products and services such as these now being rolled out, MTN's financial performance stands to get better still which in turn will further drive the GSE's ongoing bull market and will directly benefit the company's shareholders who are already enjoying better returns on their investments than virtually any other financial portfolio investors in Ghana.

But it is MTN's MoMo that remains the current primary driver of the company's growth.

The latest payments platforms report released by the Bank of Ghana, covering the first half of 2021 has disclosed that mobile money transactions has retained its place as the most preferred mode of transferring money, ahead of cheques. Indeed, the gap between mobile money and cheques continues to grow, measured by both number of transactions and value of transactions. The growth of this transformational genre of digital payments – started in 2010 by MTN Ghana – after more than a decade of continuous phenomenal growth in both value and volumes of transactions – continues unabated driven almost entirely by MTN itself with an over 90% market share even with the introduction of interoperability between networks.

According to the data from the BOG, the value of mobile money transactions in January 2021, February 2021, March 2021, April 2021, May 2021 and June 2021 were estimated at GH¢67.1 billion, GH¢67.9 billion, GH¢82.3 billion, GH¢83.8 billion, GH¢86.5 and GH¢89.1 billion respectively

The monthly values of cheque transactions during this period were GH¢17.0 billion, GH¢15.5 billion, GH¢18.3 billion, GH¢17.5 billion, GH¢15.7 billion and GH¢17.9 billion in January 2021, February 2021, March 2021, April 2021, May 2021 and June 2021 respectively.

Instructively the value of MoMo transactions continued to rise by the month indicated continued steady growth whereas the value of transactions executed by cheques suggested that growth is stuttering. The highest value was regarded in March, the second highest was in

June and the third highest was in April.

The BOG believes that the significant use of mobile money for financial transactions indicates that gradually a time will come that most Ghanaians will largely prefer using their mobile money accounts for deposits or funds transfer at the retail level rather than resorting to the banking system.

Indeed, MoMo is becoming a major medium for retail lending and merchant credit purchases which is why a new directive from the central bank demands that such transactions be captured in credit reporting to credit reference bureaus from now on.

Instructively MTN is at the forefront of the expanding scope for MoMo uses. For instance the company – which uses a wholly owned, dedicated subsidiary Mobile Money Limited for its activities in accordance with regulatory requirements from the BoG – was the first to introduce the provision of retail lending through customers MoMo accounts using a product known as Qwik Loan. This immensely popular service allows customers to obtain unsecured retail loans disbursed to their electronic wallets within hours of being applied for. And in 2019, MTN became the first company in the world to accept MoMo payments for purchase of shares in an Initial Public Offer.

The conventional wisdom is that the impending e-cedi will compete with MoMo as a digital payments' platform. However, Selorm Adadevoh believes that the e-cedi, leveraging on block chain technology will appeal to a higher market segment than MoMo which is widely used at the grassroots level. He asserts that the e-cedi will be used primarily by enterprises, institutions and high net worth institutions for business transactions including international trade transactions.

Over the past decade, mobile money accounts have increased thirty-fold, to 44 million in June

2021. The volume of mobile money interoperability transactions have also increased twenty-four fold since its launch in 2018 to 10.3 million in June 2021.

As Ghana's biggest, most visible and most popular company MTN Ghana has huge corporate social responsibilities and it is living up to them all, again pioneering new approaches that are working far better than those deployed in the past, and thus changing the conventional wisdom for the better.

#### Brightenings Through the MTN Ghana Foundation

The MTN Ghana Foundation was established in 2007 as a single purpose vehicle to drive all MTN's CSR initiatives in the country. The Foundation currently has three focus areas – Health, Education and Economic Empowerment. The Foundation is set up as a separate legal entity with its own independent Board of Directors and Patrons who oversee the operations of the Foundation. Its commitment is centered around the socio-economic development of the country through the roll-out of appropriate and sustainable social interventions in communities all over the country.

The main aim of the Foundation is to have a broad community impacting and supporting national and international development priorities. It facilitates partnership and sharing of resources to achieve mutual objectives.

Its vision is to be the benchmark for Corporate Social Investment (CSI) initiatives in Ghana and within the MTN Group

Its mission is to improve the quality of lives of people through appropriate and sustainable corporate social responsibility interventions in communities where MTN operates.

MTN's global policy is to have a proportion of each operating unit's profit after tax dedicated





to undertaking corporate social responsibility activities. These funds are what the Foundation uses for its projects. MTN Ghana's Foundation is thus well funded and has proved to be more impactful than any of the other corporate foundations it has inspired into existence since it was established.

So far, over the past 12 years, the MTN Ghana Foundation has invested GHc53.3 million in social impact projects, and completed 152 of them which have improved the lives of more than four million people directly and indirectly.

These have included 87 education projects covering ICT centres; classrooms and dormitories; scholarships; springboard and Heroes of Change.

MTN Bright Scholarship was set up to award various sponsorship programmes to well-deserving students across Ghana to pursue various courses at different levels of education in Ghana through the Scholarship scheme. The Scholarship is designed for year one undergraduate students and continuing education students at any public higher institution in Ghana and is only available to Ghanaians.

The scholarship covers the cost of tuition, accommodation and a stipend for books and other relevant reading materials.

The Foundation has also funded 52 health care projects covering hospitals and healthy centres; wards and maternity blocks; surgeries and equipment; and CHPs Compounds.

For instance, the MTN Ghana Foundation instituted the annual blood donation exercise, dubbed "Save a Life" campaign, in 2011 to support the restocking of blood at select blood banks. The program was initiated to give staff of MTN, trade partners and the public the opportunity to show love on Valentine's Day by donating a pint of blood to help stock various blood banks across the country.

The blood collected goes directly to the National Blood Service, 37 Military Hospital, Ridge Hospital and respective regional hospitals. In recognition for its efforts, the MTN Ghana Foundation was adjudged the highest corporate blood donor in 2013, the second-highest corporate donor in 2014 and one of the highest corporate donors in 2015. The company has so far collected over 20,00 units of blood since it started this initiative begun.

The Foundation has in addition executed 13 economic empowerment projects. These include micro enterprises; youth development initiatives at Suhum and Nsawam; womens empowerment in shea butter and oli palm; an Innovations Fund and KNUST Telecoms funding; and ICT incubation, including the Ghana Multimedia Incubator Centre.

Add to all these three other projects comprising Yello Care (a staff volunteer programme) the MTN Heroes of Change initiative and blood donations exercises that have raised over 9560 pints.

MTN Heroes of Change was launched in July 2013 with the aim of identifying and recognizing selfless people who continue to sacrifice their time and resources to improve their communities and brighten lives.

The selection of winners' projects is done by an independent panel of judges composed of Rev. Albert Ocran (Motivational Speaker), Late Dr. Doris Dartey (Communications Consultant), Mr. Mohammed Awal (Publisher) and Mr. Sidney Casely-Hayford (Economist).

MTN Heroes of Change has won several awards. The project was recently adjudged 2016 IPR Best Community Relations Programme of the Year.

The annual blood donation exercise, dubbed "Save a Life" campaign, was started in 2011 to support the restocking of blood at select blood

banks. The program was initiated to give staff of MTN, trade partners and the public the opportunity to show love on Valentine's Day by donating a pint of blood to help stock various blood banks across the country.

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MTN Ghana's contribution to Ghana's telecommunications industry and other sectors of Ghana's economy has been tremendous considering the innovation and technological advancements introduced. The future of MTN looks bright as it remains focused in spite of the challenges thrown at it as it works towards achieving its vision of leading the delivery of a bold new digital world.



## MTN is the bluest chip on the GSE

**M**TN Ghana has been the most traded equity on the Ghana Stock Exchange since it did the biggest Initial Public Offer in the more than 30-year history of the nation's bourse.

More importantly the company's share price performance since then has justified the investments made by equity investors who bought into the IPO, delivering returns that have beaten all other genres of portfolio

investment as well as the average returns provided by the stock market itself. By the end of November MTN Ghana's shares were trading at GHc1.18 which is about 70 percent higher than the IPO price of 75 pesewas. Even more instructively after the share price fell to 64 pesewas as at the end of 2020 in line with the tail end of the longest and deepest bear market in the GSE's history, it has since been the biggest driver of the stockmarket's



### History and milestones

- A) PRE MTN
  - 1994 -Scancom registered in Ghana
  - 1996 – First GSM digital technology telecom network launched
  - 1997 – 1<sup>st</sup> to introduce itemized billing
  - 1998 – 1<sup>st</sup> to launch prepaid service (SNAP)
  - 2004 - 1<sup>st</sup> to launch GPRS in Ghana
  - 2004 - 1<sup>st</sup> to launch EDGE in Ghana
  - 2005 -Rebranding of Spacefon to Areeba
  - 2005 – 1<sup>st</sup> to launch electronic recharge
  - 2006 – MTN Group acquires Areeba and rebrands

ferocious recovery this year, with its share price rising by 84.38 percent year to date as at the end of the first week of December.

This nearly doubles even the strong share price recovery across the board during which the GSE Composite Index - which measures the (weighted) average change in the prices of all the listed equities – and which has climbed by a sturdy 46.4 percent, since the beginning of this year. Added to this is a dividend yield of a further 12.5 percent derived from MTN Ghana's generous dividend payout policy under which it paid out 70 percent of its after tax profits for 2020, This was made possible by its extraordinary sustained profitability and accompanying cash flows.

In 2020 Service revenue was up by 16.4% to GH¢5,992 million, led by an 8.1% year on year (YoY) growth in voice revenue, 21.3% YoY growth in data revenue and a 32.2% YoY growth in mobile money revenue. Contribution to revenues continued its shift to data (29.6%) and mobile money (21.2%). Operational expenditure cuts and digital distribution efficiencies led to an EIBTDA margin of 52.7%, resulting in a 38.4% YoY growth in profit after tax.

For the first nine months of 2021 growth has continued unabated. Voice revenue grew by

just two percent year on year, but this is largely because customers are moving heavily into data. Consequently the contribution of voice to service revenue declined from 42.5% to 34.6% over the 12 months up to the end of September 2021.

Conversely data revenue grew by 51.9%, driven by a 4.6% increase in active subscribers and a 52.2% increase in data consumed over the period. Consequently the contribution of data to service revenue increased from 29% to 35.1% year on year measured on a year on year basis for the period up to September 30, 2021.

MoMo was close behind, increasing by 45.3% year on year, supported by increased active users, higher person to person transactional activity and growth in advanced service such as retail merchant payments, micro loans, insurance and international remittances. This enabled MoMo's contributions to total revenues to climb from 19.6% to 22.8%.

Ultimately this enabled MTN to achieve pre tax profits of

GH¢1,975.784 million for the first nine months of 2021 and after tax profits of GH¢1,412.066

million. This translates to basic earnings per share of 11.5 pesewas.

This is a continuation of consistent revenue and profit growth over the years.

PAT has grown by a compounded average of 28.93% since 2013 coupled with a high dividend payout ratio has led to high dividend yields (12.5% in 2020). For the 2020 financial year MTN paid a dividend of GH¢0.08, a payout of 70.5% of PAT and a 33.3% YoY increase.

It is instructive that MTN's huge capital expenditure (2021 US\$207 million) is financed largely by reinvestment of its own cash flow, thereby eliminating interest costs and propping up

profitability even further.

That capex is one of the biggest ingredients to MTN's exemplary success as it is combined with innovative product and services design and delivery accompanied by intense marketing.

Capex increased by 33.9% YoY, last year resulting in 11.89% growth in fixed assets. Higher person to person MoMo transactions led to a 92.61% YoY jump in mobile money float from GH¢3,405 million to GH¢6,559 million.

Even as MTN continues to deliver competitive dividends to its shareholders, made possible by its consistent strong profitability and generous dividend payout policy, the company's primary focus is on long term growth. MTNGH's continued capex especially in 4G, positions it excellently for long term growth. The telco invested GH¢1,489 million in network capacity and infrastructure expansion in 2020 alone which helped support a 105% growth in data traffic and reach 1,875 total 4G sites nationwide (71.7% of Ghana's total 4G population coverage).

With new products and services now being rolled out, MTN's financial performance stands to get better still which in turn will further drive the GSE's ongoing bull market and will directly benefit the company's shareholders who are already enjoying better returns on their investments than virtually any other financial portfolio investors in Ghana.

### B) MTN ERA

- 2006 – 1<sup>st</sup> to cover all regions and district capitals in Ghana
- 2006 – 1<sup>st</sup> to launch fixed mobile services
- 2007 – 1<sup>st</sup> telco in Ghana to set up Foundation for CSR activities
- 2008 – 1<sup>st</sup> to launch BlackBerry services
- 2008 – 1<sup>st</sup> telco to launch dynamic tariffing (MTN Zone)
- 2009 – 1<sup>st</sup> to introduce 3G commercial services
- 2009 – 1<sup>st</sup> to launch Mobile Money
- 2009 – 1<sup>st</sup> in Africa to introduce Blade Cluster Technology
- 2010 – 1<sup>st</sup> to build ultra-modern switch and data centre
- 2011 – 1<sup>st</sup> to reach 10 million subscribers
- 2013 – declared leading taxpayer and adjudged best tax payer in Ghana (a position continued in 2015, 2016 & 2017)
- 2015 – 1<sup>st</sup> to achieve 15 million subscribers
- 2016 – 1<sup>st</sup> to offer 4G services
- 2019 – 1<sup>st</sup> to offer 4G Plus services
- 2020 – 1<sup>st</sup> company in the world to use Mobile Money to buy shares
- 2020 – largest number of shareholders in Ghana
- 2020 – Ghana's number one ranked company for two years running (Ghana Club 100)

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# Major News Events in Ghana in 2021



*All too soon 365 blessed days have passed successfully and bringing 2021 to sunset. The year can best be described in Ghana as eventful with its ups and downs and sweet and bitter memories. While some people would remember 2021 and cry and wail, there are some who are also wishing the year never ended, and it is for all the good reasons. Here is a compilation of the major news events in Ghana in the year 2021 as put together by our Political Editor **GEORGE WILSON KINGSON**.*

## Swearing-In Controversy

Following the outcome of the general elections in December 2020, in which the Electoral Commission of Ghana announced incumbent president Nana Addo Dankwa Akufo-Addo as the winner, the year 2021 begun with the controversial swearing-in in a make-shift tent on the forecourt of Parliament House with a lot of dignitaries attending.

After taking his official oaths, President Akufo-Addo promised to work hard to consolidate the gains of his first term. In view of the current numbers in Parliament (137 NDC and 137 NPP and 1 Independent), the president pleaded with both sides of the House to support him to deliver on his campaign promises to Ghanaians.

Ahead of the swearing in ceremony, the leader of the National Democratic Congress (NDC) Members of Parliament (MP), Haruna Iddrisu, announced that his side of the House had no difficulty sitting on the left side of the Speaker in the Chamber.

"Let me assure the Ghanaian people that the NDC 137 MPs have no difficulty sitting to the left of the Speaker so long as our numerical strength

is respected and respected in the composition of committees and in the determination of leadership of committees, whilst we continue to pursue legitimate legal and constitutional processes to procure what we deserve as a majority party, someone will say, what is on the left or what is on the right, we have no difficulty at all," Iddrisu stated at a press briefing in Parliament on Thursday January 14, 2021.

## Covid-19 Restrictions and Ban on Marriage

[President Akufo-Addo during one of his national updates on the Covid-19 pandemic in Ghana announced fresh restrictions on social events](#), including weddings and funerals as part of interventions to halt the surge of the Coronavirus disease in the country. The directive, according to the President, was based on data, which suggested that the surge in cases was as a result of non-adherence to preventive protocols at such social gatherings.

Clarifying the President's directive, Minister-designate for Information designate at the time, Kojo Oppong Nkrumah, explained that the new restrictions on social gatherings as announced

by President Akufo-Addo did not include a ban on marriages.

Rather, he says the social activity of parties and/or receptions associated with occasions such as funerals and marriages is what was banned.

## COVID-19 in Parliament

The Speaker of Parliament, Alban Bagbin, announced in January that some members of the House had tested positive for COVID-19.

"It is true as the Majority Leader has just stated that we are not safe. Even in the House, some members are afflicted by COVID-19," Mr. Bagbin said on the Floor of the House on Friday, January 29, 2021.

He also urged the MPs to take the safety protocols seriously.

A medical team had been stationed in the House to screen the MPs, but according to the Speaker, some MPs were not subjecting themselves to the test.

Speaker Bagbin threatened he was going to be compelled to name MPs who were running away from the test should the situation persists.



## Vetting and Approval of President Akufo-Addo's Ministerial Nominees

There were controversies in parliament during the vetting and approval of President Akufo-Addo's Ministerial nominees. Given the close numbers in Parliament many people were surprised at how smooth some of the nominees sailed through the vetting process. This was against public expectations that the MPs on the left side of the Speaker were not going to cooperate with their counterparts on the other side.

Following the almost wholesale approval of the Minister-designates, the Communications Officer of the National Democratic Congress (NDC), Sammy Gyamfi, fiercely criticized the Leadership of the Minority group in Parliament for letting the party down in such a critical moment.

His remarks singled out the Minority Leader, Haruna Iddrisu; the Minority Chief Whip, Muntaka Mubarak and even the NDC-backed Speaker of Parliament, Alban Bagbin.

"They brazenly defied the leadership of the party and betrayed the collective good for their selfish interest," Gyamfi stated in a facebook post.

He further suggested that he was in favour of changes in the leadership of the NDC in Parliament.

All the over eight ministerial nominees of President Nana Akufo-Addo were approved by Parliament. Some were by majority decision while others got approved through consensus. Three of the approvals; Kojo Oppong Nkrumah, minister-designate for Information; Hawa Koomson, minister-designate for Fisheries and Aquaculture and Owusu Afriyie Akoto, minister-designate for Food and Agriculture, were done via secret vote because of a lack of consensus. The NDC was opposed to their approval and expressed reservations with other nominees.

## Police Suicides

Within a period of two weeks in February, three officers of the Ghana Police Service had committed suicide. Rather ironically they all used the weapons that were meant to protect to commit the suicide.

The cases of the suicide of DSP Divine Asiam on February 14; Constable Eugene Yelson on February 1, 2021 and Superintendent Cyprain Zenge on January 30 alarmed the nation as and became the top of discussion as most citizens urged investigations and governmental action. The police assured the public of speedy investigations into all the cases.

## Coronavirus Update: Ghana, South Korea got it right globally

One year after the coronavirus was declared a global pandemic about 115 million confirmed cases globally and more than 2.5 million deaths from COVID-19. Ghana and South Korea were



Sir Sam Jonah

declared highly praised for their handling of the pandemic.

South Korea avoided a lockdown due to clearly communicating the threat of COVID-19 as early as [January](#), encouraging the wearing of masks (which were common previously within the nation in response to an earlier Sars epidemic) and quickly rolling out a contact-tracing app.

Each change in official alert level, accompanied by new advice regarding social contact, was carefully communicated by [Jung Eun-Kyung](#), the head of the country's Centre for Disease Control, who used changes in her own life to demonstrate how new guidance should work in practice.

The transparency of this approach was echoed in the communication style of the Ghanaian president, Nana Addo Dankwa Akufo-Addo.

Akufo-Addo took responsibility for coronavirus policy and explained carefully each measure required, being honest about the challenges the nation faced. Simple demonstrations of empathy earned him acclaim within his nation and also around the world.

"We know how to bring the economy back to life. What we don't know is how to bring people back to life," he famously said.

## Suspects busted in Baby Thief saga

In March 2021, a syndicate was busted in connection with the harvesting of babies and human trafficking in some health facilities in the

Greater Accra Region. A total of eighteen suspects were arrested while three babies were rescued following a joint operation by the Economic and Organised Crime Office (EOCO) and the Ghana Medical and Dental Council (MDC).

The suspects comprised the Head of Neonatal Intensive Care Unit of the Tema General Hospital, Nelly Tagoe; two caregivers based in the United States of America identified as Florence Acquah and Ellenor Ofori Nsiah; a social welfare worker at the Tema General Hospital, Nancy Obaa Yaa Frimpong; an aunt of a teenage girl whose baby was sold, and a couple who sold their baby at the Tema General Hospital.

It also includes two medical doctors, four nurses, two mothers, two social welfare officers and a traditional birth attendant.

The suspects were later put on EOCO enquiry bail.

## Sir Sam Jonah axe

A speech by Sir Sam Jonah as a guest speaker at a Rotary Meeting in March 2021 resulted in heated debates on and off social media. The case was taken up and amplified by the traditional media and it became a household discussion.

Among other things that provoked the public discussion Sir Sam Jonah proposed the following for improvement of the quality of governance, growth and development in Ghana:



- "The constitution must change," i.e., constitutional reform to even out, to a large extent, the balance of power between the three arms of government
- "Re-evaluate the structure of our economy," i.e., affirmative action to indigenize some high-value sectors of the economy (not exactly changing the structure but you get the drift)
- "We need to develop our industrial base," i.e., that the government industrial development programme, "One District, One Factory (1D1F)" is a good start but does go far enough, and
- "Last but not least, we must completely overhaul our educational system," with a focus, not only on STEM but also TVET

### 'Delta' variant of the Covid-19 detected in Achimota School

The Ghana Health Service (GHS) has confirmed the spread of the 'Delta' variant of the Coronavirus disease at the Achimota School in Accra.

A total of 135 students and teachers initially tested positive for the coronavirus disease on campus with various variants.

The Director General of the GHS, Dr Patrick Kuma Aboagye who confirmed the presence of the Delta variant at the school did not disclose the number of the Delta variant cases at Achimota except to say that a "significant" number of the cases were the Delta variant.

He said the active cases on the campus were a combination of different variants but the Delta variant was the dominant one.

### Ambulance Driver shot Dead by Armed Robbers

A driver with the National Ambulance Service in the Eastern Region was shot by some suspected armed robbers in the eye. Abraham Tetteh died at the Korle Bu Teaching Hospital in Accra on Saturday, February 6, 2021, the Eastern Regional Administrative Manager for the National Ambulance Service, Michael Gaani confirmed the incident in an interview.

He was left unconscious after eight suspected armed robbers shot him and extorted monies from staff at Asesseso in the Eastern Region. The staff were transferring a woman who was in labour and her relative from the Akuse Government Hospital to the Koforidua Regional Hospital when the unfortunate incident occurred.

### Saglemi Housing Project

The Ministry of Works and Housing announced it would require about US\$32 million to complete the abandoned 5,000-unit Saglemi housing project started by the previous government. It said a technical audit by the Ghana Institution of Surveyors (GIS) of the project, which initially had an output target of 5,000 units at a total cost of US\$200 million, had estimated that additional funds would be required for its completion.

"Although the financing of the project had largely been exhausted, an initial technical audit by the ministry revealed the key primary infrastructure still outstanding includes water supply and electricity," Minister Asenso Boakye had said.

### National Development Bank

The Ministry of Finance led by Ken Ofori Atta signed an agreement with the European Investment Bank (EIB) for €170 million for the establishment of Development Bank Ghana (DBG).

The signing followed a meeting between President Akufo-Addo and the President of the EIB, Dr Werner Hoyer, during the former's official visit to Belgium.

According to Dr Hoyer, the facility was the highest provided by the bank for the establishment of a development bank or any other project in Africa.

The DBG is an integral feature of the GH¢100-billion Ghana Cares 'Obaatampa' project.

### Population and Housing Census

In June the Ghana Statistical Service (GSS) undertook the 2021 Population and Housing Census (PHC), where it enumeration houses and people since 2000. The exercise started on June 27, and was tagged as 'Census Night' which became the reference date for census questions.

The 14-day exercise, which was later extended by a week, had the catchy slogan 'You Count, Get Counted'. Census is done every 10 years, but the 2020 one had to be rescheduled owing to the Covid-19 pandemic.

For the first time the whole data gathering exercise went completely digital. The census enumerators captured the information on a tablet computer tablet.

"The PHC of 2021 will also see the implementation, for the first time, data linkage technology that is intended to harmonise and improve statistics in the West Africa sub region." This is how the GSS explained the Benefits of the census:

"Since the last census in 2010, there have been many changes in the structure of the population. In this regard, there is a need for a census to update the socio-demographic and economic data in the country and ascertain changes that have occurred in the population structure since 2010."

### The Death of a Social Media Activist (Macho Kaaka)

On Saturday, June 26, 2021, a social media activist - Macho Kaaka was attacked by some unknown assailants in front of his house around 1:30 a.m., leaving him in critical condition.

He was rushed to the Ejura Government Hospital, from where he was referred to the Komfo Anokye Teaching Hospital around midday on June 28, 2021.

After news broke about his death, the youth of Ejura decided to protest that Monday evening, but that was quelled by the police, with assistance from the military.

However, on their return from the cemetery after burying Kaaka on June 29, 2021, the youth decided to protest for justice for the death of Macho Kaaka.

In the process, they clashed with the security, leading to the death of two other people - Yussif and Mohammed.

On July 1, 2021, the Minister for the Interior, Mr Ambrose Dery, constituted a three-member committee to investigate the shooting incident and make recommendations to the government. The committee has since presented its report to the Minister.

### Standoff in PNC

There was a standoff within the People's National Convention (PNC) when the leadership of the party suspended the general secretary Janet Nabla and gave a one-week ultimatum to vacate her office and hand over to the party's National Treasurer.

Consequently, the party said it had appointed a Deputy Youth Organiser of the party, Mr Prince Agyeman-Duah, to act as General Secretary with immediate effect. According to the leadership, Ms Nabla was suspended for "gross

misconduct, incompetence, and insubordination."

The party said the decision was taken after an emergency National Executive Committee (NEC) meeting at the GNAT Hall in Accra on Saturday, August 28, 2021.

The leadership of the PNC and Ms Nabla then got engaged in fierce disagreements following the announcement.

Responding, Ms Nabla said:

"I have rather given the leader and the National Chairman a one-week ultimatum to vacate their offices because they are not fit to be there. I will come to my office tomorrow as the General Secretary and no one can stop me." She maintained that the NEC's decision was void and pledged to fight the decision tooth and nail.

### New Presidential Jet

The President Akufo-Addo government at a press conference in August announced that it had initiated a process to acquire a new and bigger presidential jet.

The Director of Communications at the presidency, Eugene Arhin gave the hint a press briefing at the Jubilee House on Monday September 27, 2021.

### John Mahama and the Electoral Commission

The Electoral Commission (EC) called on the Police to investigate claims made by former President John Mahama that the commission thumb printed some one million ballot papers to favour President Nana Addo Dankwa Akufo-Addo in the 2020 presidential election.

At its 'Let the Citizens Know' series in Accra on October 25, the EC described the claim by the former President as "false and untrue" and emphasized that it was in the public interest for the police to initiate full-scale investigation that would require John Mahama to provide evidence to the claim he made.

The Deputy Chairman of the EC in charge of Corporate Services, Dr Eric Bossman Asare, who addressed the media on the issue, said an investigation into the matter would help to maintain public confidence in the country's electoral process.

"The former President has said the EC thumb printed one million ballot papers for the President of the Republic. This is untrue; and it is a great matter that undermines the credibility of the electoral system and should not be ignored."

He also refuted five other allegations the



Former President John Mahama

former President made including the use of military to influence the election results; 2020 elections was the worst in the country's electoral history; EC is responsible for the violence in Techiman South; the election was fraudulent; and the Chairperson of EC is running from accountability".

### Ghana's Population is now 30.8million

The total number of Ghanaians in the country is now 30.8 million according to the results of the 2021 Population and Housing Census (PHC).

From 6.7 million persons in 1960, the population has increased to 30.8 million persons in Ghana in 2021.

From the provisional results from the 2021 PHC, Ghana's population has increased from 24.7million in 2010 to 30.8million. **The results indicate that Ghana continues to have more females than males. It said** there are 400,000 more females in the country than males.

The female population is now 50.7 percent of the total population with 49.3 percent being males.

There females are 15.6 million as against 15.2 million males.

### Covid-19: Delta Variant confirmed in Achimota School

In July, the Ghana Health Service (GHS) confirmed the spread of the 'Delta' variant of the Coronavirus disease at the Achimota School in Accra, where a total of 135 students and teachers initially tested positive for the coronavirus disease on campus with various variants.

The active cases on the campus of Achimota was a combination of different variants but the

Delta variant was the dominant one.

The Director General of the GHS, Dr Patrick Kuma Aboagye who confirmed the presence of the Delta variant at Achimota did not disclose the number of the Delta variant cases at Achimota at the time except to say that a "significant" number of the cases were the Delta variant.

He said the infected students have been quarantined.

### South Africa Bafana Bafana alleges Referee cheated them for the Black stars of Ghana

The Black Stars of Ghana defeated the Bafana Bafana of South Africa 1-0 at the Cape Coast Stadium to qualify for the play-offs for the 2022 FIFA World Cup.

The goal which was scored by the Captain of the Ghana side, Andre Dede Ayew came from the penalty spot after Ghana defender Daniel Amartey was fouled.

Replays of the incident show that South Africa defender Rushine de Reuck held the Leicester man after a corner was floated in his direction by Daniel Kyere.

Senegalese Referee Maguette Ndiaye awarded the penalty which was converted by Ayew.

Ghana had trailed South Africa by three points heading into the match and victory was the only result required to seal qualification to the third round of the qualifiers while the South Africans had only needed a draw.

The South African Football Association (SAFA) has since filed a complaint to FIFA to investigate the match for alleged referee bias and suspected match manipulation.

Compiled by George Wilson Kingson



# ANNUAL NATIONAL MARKETING PERFORMANCE AWARDS:

In line with our mission to deepen the interest of the marketing profession and that of its members, and to ensure that the Institute impacts positively in the performance of its legitimate role in society, the economy of Ghana and the world at large, the Chartered Institute of Marketing, Ghana (CIMG) initiated an award scheme, which has been in existence for the past 31 years with great success.

The objectives of the Awards are:

- To create awareness for the Marketing Concept and its importance for the success of businesses.
- To promote high professional standards and to encourage excellence among marketing practitioners.
- To stimulate healthy competition

among organizations

- To ensure an improved quality of products and services being offered by businesses.

It is instructive to know that some individuals and organisations, who have won the CIMG awards, have moved on further to win some international awards. It is now emerging that there is an encouraging level of competition among organizations and industry because of the healthy competition the awards have generated.

Organisations are now adopting creative and innovative marketing strategies in their activities (i.e., the financial, manufacturing, and electronic media industry.) to improve on their performances.

The CIMG ultimately aims at seeing organisations (both private and public)

embrace the marketing Concept and be Marketing oriented in their operations. The Annual National Marketing Performance Awards has indeed played a catalytic role in shaping the future of businesses.

Marketing has a major role to play in the development of the country and the competitive nature of global business, hence, the necessity for the continuous awareness creation programmes.

With a marketing driven economy, players in the Ghanaian economy will be expected to rely on modern marketing practices in the realisation of their business successes. The awards, therefore, create an avenue for individuals, organisations, etc. to strive for excellence, thereby, improving their operations.



A marketing corporate executive, an astute administrator and an achiever are what many see you to be; and these accolades were not lost on our team of assessors who could not agree more, thus this crowning moment. You led a company that is dedicated to lead in the delivery of a bold new digital experience for your customers, and you have succeeded in wowing them by making their lives a whole lot better.

Your leadership has seen a continuous rise of your organization to newer heights, as you leave no stone unturned in charting new routes in your industry. No wonder, you remain Ghana's number one network with a net worth of GHS6,033,428,000.00, culminating into a TOMBA (Top of Mind Brand Awareness) of 83%, all due to the visibility of the organization you lead on a multiplicity of channels.

You also superintended over a stellar output by your company that saw your service revenue grow by 16.4% year on year to GHS5.99bn, made up 41.4% voice, 29.6% data, 21.2% Mobile money and 3.1% digital revenue.

You also led the team to attain more enviable heights by overseeing the strong growth of your Mobile Money revenue by 32.3% to GHS1.27bn, with a subscriber base of 1.5 million. (Source: 2020 MTN Annual Report)

Your customers continue to attest to your exceptional customer care initiatives and advancements in your channels that have witnessed improvement in the provider-subscriber interface.

Your exceptional interest in giving back to society through your CSR initiatives has resulted in your outfit leading the charge to invest heavily in the areas of education, health, youth and community development among others. Your beneficiaries forever laud your philanthropic endeavours which have put indelible smiles on their faces.

The record-breaking achievements by you and your team continue to be awe-inspiring and worthy of celebration.

The CIMG and the panel of evaluators



**CIMG MARKETING MAN OF THE YEAR, 2020**

**MR SELORM ADADEVOH**

**CEO, MTN Ghana**

have keenly followed your exploits over the years and have amassed unmeasured admiration for what you have done and continue to do with your

bank of ideas, thus deservedly confer on you, **MR. SELORM ADADEVOH, CEO, MTN GHANA, THE CIMG MARKETING MAN FOR THE YEAR, 2020.**



## CIMG MARKETING WOMAN OF THE YEAR, 2020

# DR. MRS. EDITH DANKWA

CEO, BUSINESS AND FINANCIAL TIMES (B&FT)

**Y**ou have, on a number of occasions, contested for this prestigious award and on many occasions came close to winning. Today, that moment has been relegated into history as you are now deservedly being crowned the CIMG Marketing Woman of the Year, 2020

You and your team at Business and Financial Times (B&FT), arguably, Ghana's leading business daily newspaper, purposed to be Africa's leading source of credible and relevant economic and financial information to varying public and private sector strategic stakeholders, policy makers, investors and the international community, and you have not failed these stakeholders but lived up to your bidding.

You oversaw the development of some wonderful products into the media space that have brought massive transformation to the industry in particular, and the economic growth of Ghana in general.

Notably, you introduced the:

- Business and Financial Times e-paper that is subscribed via email, website and app, which now boasts of 110,000 subscribers
- Outstanding Brand Supplement, which is a seasonal supplementary targeted at improving visibility of start-ups in a bid to promote SMEs with a readership base of 1,000,000 individuals
- BFT Digest, which is a creative video developed as content to project your media's major daily headlines of business news.

Human development standards, client service engagements and industry relationship management initiatives are all seen in the excellent performance that you and your team are churning out, resulting in a total income of GHS9, 318,432.00 in the year under review.

Your support to society cannot pass without mention, as you continue to make impact in the education sector as well as in youth and entrepreneurial development.

Your contributions in the media space, where your career aspirations span, have added massively to the admiration the panel of evaluators have for you, **DR. MRS. EDITH DANKWA, CEO, B&FT**, and thus confer on you the **CIMG MARKETING WOMAN OF THE YEAR, 2020**

**Y**our exceptional qualities and acumen as an achiever saw your mother company create an SBU over which you superintend as the CEO. Indeed, you have justified the trust reposed in you and have successfully turned the unit into a treasure pot. Your role as the Chief Officer of this multinational has become so significant that you have undoubtedly become the brain behind the company's stellar rise.

Under your tenure, you oversaw the rising of a consumer base that became conscious of their self-worth, even as you endeavoured to make their lives a whole lot brighter.

Your introduction of three quite exquisite products, namely MTN Quick Loan, My MTN App and My Own Pension, took the telecommunications market by storm, thus firmly establishing the organisation as a service provider of choice.

You are on record to have ensured your company chalked a whopping 10million plus milestone, ascribing to Momo subscribers in 2020.

Your understanding and deployment of strategic marketing tools like the Segmentation, Targeting and Positioning, has seen you use them to enhance the experiences and satisfaction of subscribers in this ever growing competitive space.

With a brand that believes that everyone deserves the benefits of a modern connected life, you have been able to explore the insights that customers desire, which you have delivered in a safe and secure manner, culminating into a Top-of-Mind Brand Awareness (TOMBA) of 83% (Source: BHT Report, Q4 2020, IPSOS)

Our panel of evaluators were not exempted from the persons who were overawed by your exploits, and



**CIMG MARKETING PRACTITIONER OF THE YEAR, 2020**

**MR. ELI HINI**  
**CEO, MOBILE MONEY LIMITED**

thus unanimously confer on you, **MR. ELI HINI, CEO, MOBILE MONEY LIMITED**, the **CIMG MARKETING**

**PRACTITIONER OF THE YEAR, 2020**



## CIMG MARKETING STUDENT OF THE YEAR, 2020 ERICA CAMBRYNA DIN-CHIN

**Y**ou have proven to be a bright star worthy of mention and celebrating, even as you stand here today to be honoured as the CIMG Marketing Student of the year under review.

Your journey towards becoming a Qualified, Certified and Chartered Marketer, though not rosy, has ended on a palatable note as the CIMG in particular and the marketing fraternity at large celebrate your exploits.

You exhibited a trye spirit of one who is a finisher, a go-getter and not a quitter, culminating into this hour and day of coronation.

By this exemplary feat, you have been logged into the annals of history, as you, **ERICA CAMBRYNA DIN-CHIN**, have been crowned the **CIMG MARKETING STUDENT OF THE YEAR, 2020**

## CIMG INSURANCE COMPANY OF THE YEAR, [GENERAL], 2020 HOLLARD INSURANCE

**B**y winning this gong for the second time on a trot, you have made a statement of intent TO assert yourself as the nation's insurer of choice.

You used your knowledge and expertise in your field of operation to:

- Enable more people to create and secure a better future
- Achieve exceptional, sustainable and inclusive growth
- Create an avenue where all are treated with care and dignity
- Catalyze positive and enduring change among customers

Your introduction of click and insure, an invention

which is a partnership between Hollard and Jumia, has seen to the leveraging of technology provided by Jumia to bring tailor-made and sought-after solutions to the insured. By this, you have succeeded in providing a hassle-free way to access insurance other than walk-ins which is being restricted due to Covid.

Posting a total income of GHS173, 139, 776.00 in the year under review from GHS126, 310, 753.00 in 2019, culminating into an 8.9% of share of market sums up how stellar your performance was.

Your CSR initiatives still remains matchless considering what you managed to achieve in the areas of education, health and community development.



## CIMG AGRO-BASED COMPANY OF THE YEAR, 2020 WILMAR AFRICA

**Y**our aim in the year under review was to be a company that best understands and satisfies the everyday household needs in your markets; a promise you assiduously kept to by providing superior quality products that enrich lives as well as the well-being of society.



You took a cue from the healthy eating habits being cultivated by Ghanaians to roll out products that are synonymous with these new-found habits.

Notably, your launch of the Frytol Sunflower, which is the leading brand name in the soft oils segment with 6.9% market penetration, which has seen you rake in a revenue of GHS21,555, 787.37 as well as the Fortune Rice that commands a market share of 10.3% and a TOMA of 07%, which also raked in a revenue of GHS217,035, 351.37. (Source: BHT: Q4, 2020)

Your use of market research, which informs the production of your brands is highly touted and your patrons applaud you for that.

Your exploits have duly been recognised and the **CIMG** duly confers on you, **WILMAR AFRICA, THE CIMG AGRO-BASED COMPANY OF THE YEAR, 2020**



Our team of evaluators could not help but unanimously confer on **HOLLARD INSURANCE**, for the **second time** running, **THE CIMG INSURANCE COMPANY OF THE YEAR, 2020 (GENERAL CATEGORY)**





## CIMG HALL OF FAME-BANK OF THE YEAR CATEGORY ECOBANK GHANA

**Y**ou are truly building a world class pan-African bank that is contributing to the economic development and financial integration of Africa.

No wonder, you have retained your position in the CIMG Hall of Fame category for the fourth year running, even as you tirelessly provided all your customers with convenient and reliable financial propositions.

Your efforts at keeping your clientele provided with an array of offers that brings them uninterrupted access to products and services in a competitive space, has kept you at your innovative best as you unfailingly bring to them more exciting goodies.

You have also used your mastery in the industry to increase your understanding of the key actors, instruments and regulatory frameworks within which you operate, thus mitigating the risks, challenges and fears within the entire value chain.

You remain matchless in your CSR initiatives as you continue to bring smiles to many homes and communities, and this has culminated into a total income of GHS1,848,384.00 in the year under review.

For the fourth year in a row, you made a statement of intent as our team of evaluators retain you, **ECOBANK GHANA**, in the **CIMG HALL OF FAME-BANK CATEGORY, 2020**



## CIMG HALL OF FAME- TELECOMMUNICATIONS COMPANY OF THE YEAR, 2020

### MTN GHANA

**Y**ou have continuously endeared yourself to Ghanaians, and by so doing, become a household name in the provision of telecommunication services to millions of subscribers.

Your total knowledge and control of your terrain makes it easier for you to wow the subscriber with your exciting offers, coupled with the usage of cliches and other winning strategies, that always makes you a provider of choice and within everyone's evoked set.

Your innovative ideas in the areas of market insight, managing channels, managing marketing people and developing exciting propositions have become your hallmark and mainstay.



## CIMG HALL OF FAME WINNER, 2020 INSURANCE COMPANY OF THE YEAR-GENERAL VANGUARD ASSURANCE



**VANGUARD  
ASSURANCE  
COMPANY LIMITED**

**A**s you inch towards five decades of your establishment, you continue to leave no stone unturned in your bid to remain relevant and to be the preferred insurer fulfilling the needs and aspirations of clients.

Your offers were judged based on financial security that they are known to bring, coupled with the innovative solutions you proffer, and you did not fail your judges on these scores.

Your 8-time retention as a Hall of Fame winner has been proven to be no fluke as you chalk another milestone to make it a ninth in a row. Your recent involvement of customers in how they expect offerings from you, has been lauded by the many who continue to sing your praise.

Your community development initiatives and other CSR activities being executed by your outfit have all been noticed and highly appreciated by your patrons, all of whom rooted for you to retain your place as a hall of famer.

Our panel of evaluators could not help but deservedly retain you, **VANGUARD ASSURANCE**, in the **CIMG HALL OF FAME (INSURANCE GENERAL CATEGORY)** for the **ninth year** running.



You are highly valuable when the need to connect communities across the length and breadth of the nation arises with your tailor-made services, which makes you a driving force in your industry. Majority of Ghanaians doff their hats for your untiring efforts at trying to meet their expectations, thus rating you highly.

For these and more, the **CIMG** deems it appropriate to retain **MTN**, for the second year running, in the **CIMG HALL OF FAME (TELECOMMUNICATIONS CATEGORY)**

## CIMG HALL OF FAME- MOTOR FIRM, 2020 JAPAN MOTORS



Your mission as an auto firm of choice is to:

- Provide superior customer experience
- Be market oriented
- Be trustworthy and socially responsible and
- Build a culture of excellence amongst others.

Per our evaluators' estimation, you excelled at each of these as you championed the use of your marketing mix, notably customer care, convenience, consistency, confirmation, cost and communication to your utmost advantage.

You are also making tremendous efforts at expanding your frontiers and these have seen you open 6 showrooms nationwide and 4 other branches in the sub region, which are in Mali, Togo, Benin and Senegal.

Your knowledge in the area of market insights, managing channels, managing marketing people and developing innovative offers remain your hallmark.

Your philanthropic achievements are being touted all over even as you continue to extend them to many other places and individuals.

Your endeavours are worthy of note, hence the CIMG retains you, **JAPAN MOTORS**, in the **CIMG HALL OF FAME (MOTOR FIRM) 2020**, for the fourth year running.



## CIMG HALL OF FAME CATEGORY INSURANCE COMPANY OF THE YEAR, 2020 (LIFE) SIC LIFE

You stayed the course to remain a leading and trusted brand in your industry as you put your best foot forward at employing a highly motivated and efficient workforce, offering value-priced services, while ensuring optimal returns for your shareholders.

The year under review saw you introduced some new brands that helped push your reputation a notch higher, thus creating a TOMA with the various publics, and these included:

- Education Plus Plan – which was meant to meet the educational expense needs of policy owners/dependents
- Final Journey Plus Plan – designed to provide immediate cash out to meet funeral expenses.

You have also managed to hold 21 highly networked brand offices nationwide, with a staff strength of 265 and over 600 agents, who helped in various ways to ensure the execution of 11,012 new businesses in the year under review, culminating into GHS1,135,423.00 generated premium.

Society still lauds you for your exemplary CSR initiatives that never ceases to change lives.

These exploits have resulted in you, **SIC LIFE**, being retained for the fourth year running, in the **CIMG HALL OF FAME. 2020 – INSURANCE LIFE CATEGORY**



## CIMG PETROLEUM COMPANY OF THE YEAR, 2020 TOTAL PETROLEUM GHANA PLC

Gradually, you are inching closer to becoming a CIMG Hall of Fame winner, looking at the exceptional services you keep delivering to the consuming public.

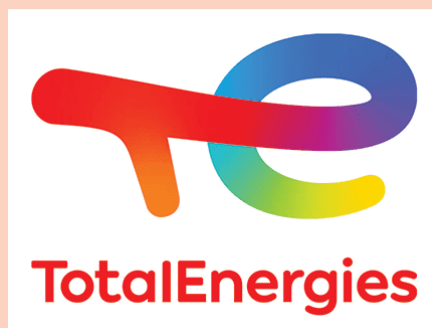
Your mission was to market quality petroleum products and serve your customers responsibly and profitably in an innovative way, thus ensuring continuity.

You also resolved to:

- Be the number one with customer service
- Develop talent through diversity
- Have a sustainable shareholder value and
- Be a good corporate citizen

and per the estimation of our assessors, you are truly delivering on your promise.

Notably, the Total Taxi Club, solarization projects among many others are still



gaining recognition, which leaves both your admirers and competitors awestruck with your in-depth market knowledge and delivery of bespoke propositions. You have never ceased to put smiles on the lips of many as a result of your philanthropic initiatives in the areas of sanitation, education, health, entrepreneurship and community development. You posted a total income of GHS2,408,062,000.00 in the year under review.

For these and many more, your evaluators confer on you, **TOTAL PETROLEUM PLC**, THE **CIMG PETROLEUM COMPANY OF THE YEAR, 2020**.

## CIMG PRIVATE HEALTH FACILITY OF THE YEAR, 2020 ST. JOHN'S HOSPITAL AND FERTILITY CENTRE

**P**er your vision in the year under review, you vouched to be the leading provider of general and specialized health care services, with priority focus on women and child health care services in Ghana, and these have been executed using Customer Relationship Management to ensure customer loyalty through a highly motivated, dedicated and well-trained staff. Our team of evaluators took particular interest in some innovative services you added to your service line, notably:

- SJHFC Dental Clinic (2020)
- Fon Doctor (2020)

Which, as a result, saw you attract some more patrons to your facility. The year under review also witnessed your facility's introduction of paperless folders, public health education on social media, and the incorporation of more ICT into the facility's operations.

You also initiated some wonderful philanthropic activities in the area of health, for which your patrons applaud you.

For these and many other stellar performances, our team of evaluators unanimously confer on you, **ST JOHN'S HOSPITAL AND FERTILITY CENTRE, THE CIMG PRIVATE HEALTH FACILITY OF THE YEAR, 2020.**



## CIMG BANK OF THE YEAR, 2020

### ABSA GHANA LIMITED

**S**ince rebranding in the year under review, you have left no stone unturned as you resolved to play a shaping role in society and be an active force for good. You have assiduously stood by these tenets which have earned you the trust of your patrons, who also notice with admiration, the fairness with which you act, while providing just outcomes to all stakeholders.

More so, you resolved to:

- Shape society by contributing significantly to the communities in which you operate
- Promoting inter-generational sustainability by accounting for your impact on the environment and building viable communities
- Driving thought leadership by providing insights that help develop innovative ways of resolving the challenges of society

and these have been executed with aplomb.

Your resolve to bring possibilities to life, create opportunities and thrive in a digitally-enabled environment have all been assessed and you scored highly per our evaluators' estimation.

Your CSR initiatives in the areas of health, education and youth development are all worthy of note as they continue to touch lives.

With these and more, you have touched the soft spot of our panel of evaluators, who duly confer on **ABSA GHANA LIMITED, THE CIMG BANK OF THE YEAR, 2020**



## CIMG MOTOR FIRM OF THE YEAR, 2020

### SILVER STAR AUTO LIMITED



**Silver Star Auto Ltd.**  
Quality Service, Our Passion

**T**he preferred premier automobile dealer, and this is what you resolved to be and so you are by the estimation of our panel of evaluators.

You managed to do this by providing exceptional value to your customers through services of the highest global standard. With the highest sense of commitment to deliver the best and only the best to your clients, you never relented in your continuous efforts to come out with activities that delight them.

Notably, the CIMG was wowed by your use of qualitative and quantitative data, which you use to ascertain the extent of attachment to your brand, thus building a strong affinity between your brands and your patrons.

No wonder, you currently command 58.78% share of market in your line of business, culminating into a total income of GHS131,152,324.00 in the year under review.

Mention cannot be made of all these exploits without touching on your exclusive philanthropic CSR initiatives that continue to impact lives.

You have once again gained the recognition from our panel of assessors who, for the third year running, confer on **SILVER STAR AUTO LIMITED, THE CIMG MOTOR FIRM OF THE YEAR, 2020.**

## CIMG RURAL BANK OF THE YEAR, 2020

### AMENFIMAN RURAL BANK

**A**fter your establishment some four decades plus ago, you have never relented in your efforts; as by dint of your hard work, you have consolidated and sustained your leadership in rural banking in Ghana, thus becoming a point of reference in your industry.

Refreshingly, you are noted for your sole resolve to drive financial inclusion in your community by serving the unbanked and underbanked population of the market with ease convenient and cost-efficient products, with the use of technology, thereby creating value for them.

These are further evidenced in the introduction of three amazing products in the year under review, notably:

- Amerb Life Assurance
- Amerb Smart Loan and
- Amerb Gold Loan

which your patrons still talk about and hold in high regard, culminating into market share (deposits) of GHS363,614,268.00

The communities you serve highly regard you for your wonderful CSR drives in the water, sports, sanitation, education and health sectors, as they have touched and transformed many lives.

Your use of astute market research findings to churn out solutions to your customers remain unmatched. Thus, winning the hearts of our panel of evaluators, who duly confer on **AMENFIMAN RURAL BANK, THE CIMG RURAL BANK OF THE YEAR, 2020.**



## CIMG INDIGENOUS CATERING FACILITY OF THE YEAR, 2020 BUSH CANTEEN

**Y**ou continue to resonate with modern eaters-out through your resolve to satisfy people with healthy and genuine needs as you endeavour to be the continent's best indigenous catering facility.

Your ceaseless delight of your clients through an array of master-class, tasty and excellent cuisines, with "Glocal" flavour proves how unmatched you are in your chosen line of business.

Notably, your inclusion of market insights, measuring market performance, with a high disciplined and well-motivated staff attests to the high patronage of your facility.

In recognition of these and more, the CIMG duly confers on **BUSH CANTEEN**, for the second year running, **THE CIMG INDIGENOUS CATERING FACILITY OF THE YEAR, 2020**



## CIMG TELECOMMUNICATIONS COMPANY OF THE YEAR, 2020 VODAFONE GHANA



**Y**ou were assessed per the mission you set yourself in the year under review, where you resolved to enrich the lives of your customers through the unique power of mobile communication in all forms, and you were scored highly by your evaluators.

Yet again, your clients endorsed

your ingenuity at being a dynamic telecommunications company known for your non-stop, result-orientation that guides them through every stage of their lives, even as you connect them to live better today and build a better tomorrow.

You seamlessly applied strategic marketing insight to your output, which to a large extent, aided in clearly segmenting your market, in a bid to satisfy each segment with their exact needs and preferences.

You were singled out for praise in this highly competitive terrain as your offers continue to expand thereby bringing subscribers worthy innovative choices.

You currently possess 20.9% share of market, which has seen a 35% revenue increment achieved.

Our panel doff their hats for you and duly confer on **VODAFONE GHANA**, **THE CIMG TELECOMMUNICATIONS COMPANY OF THE YEAR, 2020**

## CIMG ISP COMPANY OF THE YEAR, 2020 DIMENSION DATA

**Y**our vision in the year under review was to deliver exceptional value to your clients through your great people. Our panel of evaluators evaluated you on this and scored you highly each step of the way, basing on your quality display of a winning culture, and a drive that required collaborative, professional and innovative behaviours, such as you have exhibited.

Our panel of evaluators were overawed by the unparalleled services you are on record to be offering to your client base, notably, your ability to detect and remediate threats arising from cyber fraud with the emergence of digital transformation. It is worthy to note that the Bank of



## CIMG MARKETING-ORIENTED COMPANY OF THE YEAR, 2020

### GOIL GHANA



**GOIL**  
Good energy

You were judged based on the four pillars of marketing orientation, namely:

- Target market
- Customer needs
- Integrated marketing and
- Profitability

And you never fell short in any of these

attributes, but rather were seen to have used these pillars seamlessly to persuade the needs of your customers, enhance sales, exploit earnings and also beat off competition.

Notably, your evaluators noticed the painstaking efforts you are making to:

- Invest in interactive experiences by improving engagement, capturing quality data among others;
- Create high quality channels even as you improve your visibility;
- Establish different techniques to retain your customers as you implement possibilities and processes to cross-sell and up-sell;
- Personalize your communications where you adjust your messages and customers' preferences to show them content on different channels to improve engagement.

You excelled at all these which were executed in an ethical, safe, healthy, environmentally friendly and socially responsible manner.

Commendably, you command a market share of 15.5%, culminating into a total income of GHS3,797,368,000.00.

In recognition of these and many more, **GOIL GHANA LIMITED** is hereby adjudged the **CIMG MARKETING-ORIENTED COMPANY OF THE YEAR, 2020**.

Ghana has given ultimatum to all banks to roll onto solutions such as yours in a bid to mitigate the threats of cybercrime.

Your brand continues to resonate with the expectations of your current clients, who have become strong advocates for you thus recommending others to your offers.

Your CSR initiatives still remain commendable and even caught the attention of our panel of evaluators, who duly confer on **DIMENSION DATA**, **THE CIMG ISP COMPANY OF THE YEAR, 2020**





## CIMG PRODUCT OF THE YEAR (MANUFACTURING), 2020 B5 PLUS PRE-ENGINEERED BUILDINGS

You thought of a more convenient and innovative way of raising multi-purpose, custom-engineered structures, completed with civil works and you did not disappoint with the introduction of your pre-engineered building.

Notably, your goals of being in business supports the agenda of the CIMG National President, whose call for buying made in Ghana is made on every platform he mounts.

Your fabrications have come in handy for investors, and all manner of institutions that are in need of quick and economical structures for multipurpose use, as they are fabricated locally, thus tropicalized and suited to local requirements.

The convenience with which products can be procured and paid for have made them very in-demand and the go-for choice of materials for building.

Our team of evaluators, who were equally fascinated by this discovery could not help but unanimously confer on **B5 PLUS-PRE-ENGINEERED BUILDINGS, THE CIMG PRODUCT OF THE YEAR, 2020 (MANUFACTURING CATEGORY)**



## CIMG EMERGING BRAND OF THE YEAR, 2020 KASAPREKO PUMA DRINKS



With a blend of excellent knowledge, teamwork, state-of-the-art machinery and packaging, with a well-mapped out integrative distribution network, you took the soft drinks market by storm, and the evidence is seen in a product that is equally patronized by the high-end low-end market alike.

You were guided by a comprehensive corporate philosophy, by which you churned out a brand, below the market price, as a result of the

## CIMG CORPORATE PENSIONS OF THE YEAR, 2020 GLICO PENSIONS



Since your inception in 2010, you have remained resolute and focused in your endeavours to be relevant and relied on by all who encounter your services, even as you strive to be the leading corporate trustee and brand of choice in Ghana.

Your provision of the most reliable, cost-effective, and total pensions management scheme to your clients has hallmark and a feather in your cap.

Your reliance on competitive intelligence and other forms of data to understand the dynamics of the competitive space within your industry, all in a bid to reduce customers' pain-points have given you more visibility and recognition.

You are particularly noted for your CSR initiatives in the health sector, which you continue to execute creditably well.

Your exploits have overwhelmed our panel of evaluators who accordingly confer on **GLICO PENSIONS, THE CIMG CORPORATE PENSIONS COMPANY OF THE YEAR, 2020.**

economic unrest caused by the Covid-19, so that customers/resellers could make more profit and accumulate enough to sustain their livelihood.

Your variety of vibrant flavours, and the fact that the product could be found in any corner shop and neighbourhood store, as well as with street hawkers, has made the brand the most sought-after refreshment in our age.

You also exhibited a good understanding of marketing practice, which you applied to your advantage by identifying, anticipating and satisfying the needs of your customers profitably.

Your contribution to society per your CSR initiatives is highly regarded and commendable.

For these achievements and more, the **CIMG** confers on you, **KASAPREKO PUMA DRINKS, THE CIMG EMERGING BRAND OF THE YEAR, 2020.**



## NATIONAL PRESIDENT'S SPECIAL AWARD, 2020 MULTIMEDIA GROUP-JOY BRANDS



Some 25 years ago, when you made your appearance onto the media scene, you set yourself the task of creating compelling, exciting, enthralling content to attract the largest audiences wherever they are, through multiple platforms; and delivering exceptional value to all your stakeholders.

What began as a single radio station in 1995 is today the nation's largest radio, television and online network and sub-Saharan Africa's biggest media entity which is Empowering People and Prospering Together with them.

Notably, you have grown from humble beginnings with 12 employees to directly employing some 700 people across your 6 radio brands, 3 online assets and Ghana's first free multi-channel television brand in over 25 years of operation.

You endeavoured to make a difference in your local communities by providing educational, healthcare and other kinds of support, coupled with your commitment to investing in and making your local communities a better place to live in.

One of your key jingles that Ghanaians have come to like so much, "Radio Gets Results" has been used intricately to your advantage as you have used the various networks under your brand to create awareness on the following situations and have seen solutions proffered.

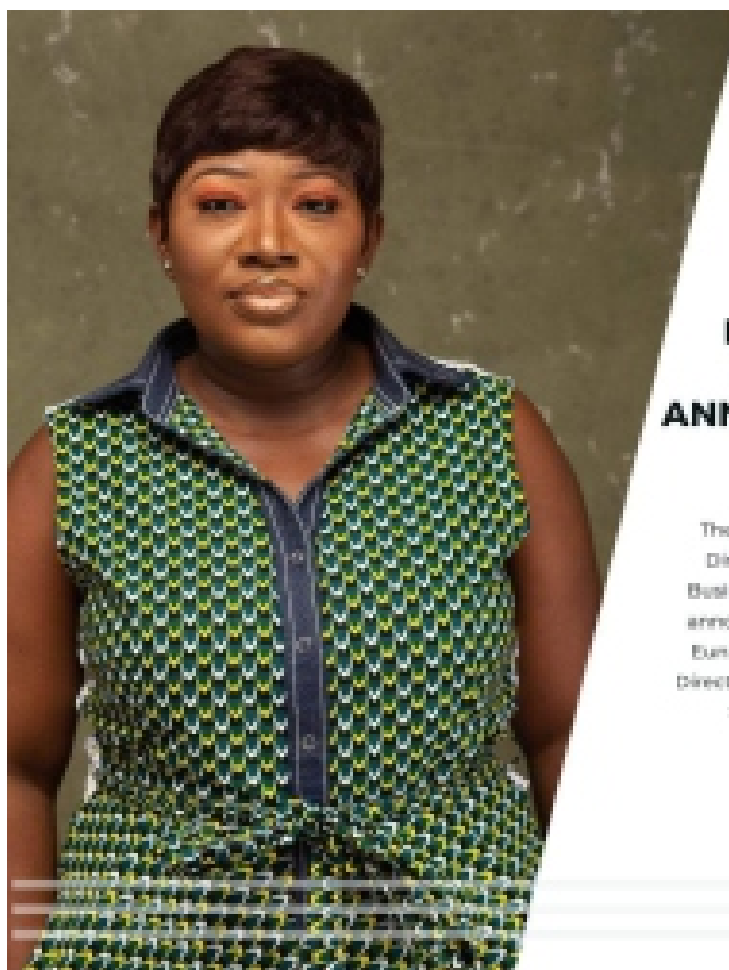
These are:

- Visually impaired farmer in the Volta Region whose plight was aired and as a result got accommodation
- An old woman in the North who got a home built for her by Dr. Bawamiah, the Vice President of the Republic of Ghana
- A woman with diabetes and her daughter with Down syndrome who got public support, with the First Lady donating a wheelchair, aside the public support of 40k cedis
- Rallying public support for Northern flood victims, where you raised about GHS500,000 with items for the victims
- Robbing the Poor: Cocoa clerks cheating farmers, a documentary that shook the nation and called for investigations that led to

reforms i.e. the introduction of digital weighing scales at all weighing centres.

- Hlihadzi villagers who got new solar system installed and Solar powered refrigerator for their clinic on the island village of Hlihadzi in the Volta Region of Ghana.
- Joy News investigation that stopped the Illegal sale of breast cancer drugs at Korle Bu and Komfo Anokye hospitals.
- Collaboration with Clean Ghana team that discovered a boy sleeping rough on the street with his mentally unstable mother and was handed over to the social welfare department and is now in school.
- And your Drive Safe Campaign that has been impactful as well.

The National President of the CIMG and the Governing Council have been following your exploits and deem it appropriate and befitting to confer on you, **MULTIMEDIA-JOY BRANDS, THE CIMG NATIONAL PRESIDENT'S SPECIAL AWARD, 2020.**



### EXECUTIVE DIRECTOR ANNOUNCEMENT

The Chairman and Board of Directors of Ghana Nigeria Business Council would like to announce the appointment of Eunide Tornyil as an Executive Director of the newly established Steering Committee.

If there were any still lingering doubts about GOIL's industry leadership in Ghana's downstream oil and gas sector, - where it is pitted against some of the world's most renowned multinationals - these have been incontrovertibly dispelled in 2021 by the company's clean sweep of the awards it was eligible to compete for. The multiplicity of awards conferred on the company underpin and vividly illustrate the pioneering role it is playing in expanding the horizon of Ghana's downstream oil and gas industry as it repositions in response to the changing market structure and the emergent opportunities created by the evolution of the upstream market segment. Instructively GOIL has measured up well, not just against the industry competitors but against corporate Ghana as a whole.

At the latest edition of the Chartered Institute of Marketing Ghana's Annual Marketing Performance Awards, GOIL was, for the third year running, retained as Petroleum Company of the Year in its Hall of Fame. The company was inducted into the Hall of Fame in 2018 after being recognized as petroleum company of the year in 2015, 2016, 2017 and 2018. CIMG's citation recognizes the introduction of SUPEREXP RON 95 quality gasoline and the exceptional output it achieves.

But more instructively, GOIL Ghana Limited was once again the winner of the Marketing-Oriented Company of the Year 2020 at this year's 40th Anniversary edition of what is easily Ghana's most coveted business awards.

In the citation accompanying the award, CIMG referred to target and integrated marketing to meet customer needs and enhance sales as well as strong profitability as key pillars that put GOIL ahead of its competitors.

CIMG also noted GOIL's efforts to personalise communications by adjusting messages to suit specific types of customer and a strategy to show the content of messages on different channels to improve engagements.

GOIL has won the same award on two different years in the past..

Over the past few months GOIL has swept awards at the two most reputed specific sector award in initiatives as well.

At the 7th Ghana Oil and Gas Awards ceremony held in Accra, GOIL secured three awards.

Apart from winning the most highly coveted Oil Marketing Company of the Year award for the third consecutive year, GOIL Burma Camp Service Station was conferred with the Petroleum, Retailer/Dealer of the Year award for the second consecutive year. GOIL's Group CEO & MD, Kwame Osei-Prempeh was also adjudged 'CEO of the Year' for the Downstream Petroleum sector.

Mr. Osei Prempeh was particularly honored for



GOIL Team led by Board Chairman, Mr. Reginald Daniel Laryea were honored at the 40th CIMG Awards as the Marketing-Oriented Company & retained its Hall of Fame membership for the third consecutive year

## GOIL on award-winning spree

creating partnerships with allied sectors to expand and diversify the company's operations as well as playing a key role in building on the best business practices in the industry.

In similar fashion, GOIL has been honored with the Oil and Gas Pride of Ghana Award 2020 while Mr Kwame Osei Prempeh was decorated with the Outstanding CEO of the Year Award at the same award ceremony.

The awards were conferred by the Entrepreneurs' Foundation of Ghana, organizers of the 'Made in Ghana Awards' at its eight edition in Accra.

The Oil and Gas Pride of Ghana Award recognized GOIL's contribution and excellence in the Oil and Gas sector, especially in supporting the economy over the last decade. While Mr. Kwame Osei- Prempeh was also decorated with the 'Outstanding CEO of the Year for consolidating GOIL's position as the leading Ghanaian-Owned Oil Marketing Company and, particularly, for stepping into the production of Bitumen expected to help reduce the cost of road construction in the country.

As well as this [GOIL](#) has been adjudged the Energy Company of the Year at the 2021 edition of the Ghana Energy Awards held in Accra recently.

GOIL is currently ranked 2<sup>nd</sup> in the Ghana Club 100 where it is also rated as the second best listed company on the Ghana Stock Exchange. GOIL's multiple formal recognitions of its accomplishments are coming at a time that its upward trajectory is steeper and more promising than ever before, assuring that the awards will keep coming, indeed faster even than in the past.

Highly pivotal in its rapid growth and expansion has been the achievement of ISO certification which was ratified in 2012 This has given an endorsement to the company to continue ensuring quality of GOIL products and above all enforcing high standards in operations, health and safety.

Indeed GOIL has since, established three subsidiaries; GO Energy Company Limited, a Bulk Oil Distribution Company (BDC), which distributes petroleum products to Oil Marketing Companies (OMCs); GOIL Offshore Ghana Limited, an upstream subsidiary which had a partnership with Exxon Mobil Ghana Limited for exploration operations in Ghana's Deep-water Cape Three Points Bloc, and GOIL Financial Services Limited, which provides an electronic payment system and aims to provide money transfer.

GOIL is expanding fast and currently operating over 400 stations country-wide.



Dan Sackey, Ecobank MD

# Ecobank Ghana re-invents banking strategy yet again

*Over the past three decades Ecobank Ghana has continued to improve the efficiency of its operational strategies and market positioning, resulting in its ascendancy to the status of Ghana's biggest bank. Having led the transformational industry-wide drive into digital banking it has now turned its attention to enhancing its balance sheet structure, net revenue streams and the structure of its customer base. TOMA IMIRHE assesses the what and why of what the bank is doing, and the impacts on its financial standing and performance.*

**D**uring the first half of 2021 Ecobank Ghana continued to defy gravity, increasing both its balance sheet size and its profitability despite the huge challenges posed by the effects of COVID 19 on the country's economy and the fortunes of its customers. To be sure Ecobank is not alone in this; Ghana's banking industry as a whole appears to have survived the coronavirus imposed economic recession suffered during the second and third quarters of 2020 quite comfortably and is now thriving as the ongoing economic rebound reached a crescendo during the first half of this year (2<sup>nd</sup> quarter of 2021 economic growth was an astounding 8.9%).

However Ecobank stands out not just for its remaining the biggest and most profitable bank in the country during the first half of 2021, but even more importantly for the profound changes it is making to the way it operates, these coming after already pioneered the industry's transfiguration into fully-fledged digital banking. Perhaps most importantly, the bank is bucking the conventional stance of big multinational banks by diversifying the structure of its customer base away from focusing on the biggest institutional customers, who bring with them the biggest cash flows, to spreading its businesses across a larger number of relatively smaller customers, including small and medium

sized enterprises and the retail banking public. "Its not just about increasing our profits, it about ensuring the increase is sustainable" explains Dr Eddy Botchwey, Ecobank Ghana's Chief Financial Officer and Executive Director. "COVID 19 has elevated risk levels to new heights so we have seen the need to diversify our credit risks" As evidence of this he points to the fact that the bank's biggest 20 debtors now account for a much smaller proportion of its total loan book than they did a few years ago. To be sure, there are plenty of profits to sustain. Ecobank's pre tax profits for the first half of 2021 amounted to GHc481.976 million up 32.8 % on the GHc 362.799 million earned during the corresponding period of last year.



Instructively profits grew considerably faster than revenues for the period which grew by a more stately but still impressive 12.04% from GHc 878.863 million in 2020 to GHc 984. 698 million this year.

The expanded profit margin derives primarily from a major reduction in the bank's cost-income ratio, which at 39.65% for the first half of 3021 ranks among the lowest in Ghana's banking industry as a whole. Importantly both faster revenue growth and flat growth in costs contributed to this feat.

Costs have been contained in several ways, particularly staff costs which have not grown at all over the past 12 month period, even though the bank has not laid off employees. Staff numbers have been reduced by simply not replacing all the staff who have retired, this also creating upward career opportunities for exemplary talent. Facilities installed in the new head office have significantly lowered staff costs too – for instance it has its own gymnasium - and better negotiated staff training programmes have lowered training costs too without compromising the quality of the training.

The bank's industry leadership in digital banking – more than 80% of traditional banking hall transactions are now done digitally and even business banking is now done largely through digital platforms - is also keeping a lid on operational costs, the use of digital platforms being cheaper to run than traditional brick and mortar product and service delivery channels.

Digitalization has played a major role at the other side of the equation too – revenues - by enabling products and services that have attracted hoards of new customers., many of them bringing retail banking businesses that offer relatively wider margins than acutely price sensitive big corporations. Not only has this diversified credit risk; it has enabled the bank to increase the proportion of its revenues that are non –funded and therefore do not present any credit risk at all such as customers who use Ecobank primarily because it offers the most efficient and reliable digital platforms for payments and transfers, with systems up times approaching 100% and any hiccups, - where they do occur – being rectified in the blink of an eye.

"Non-funded activities accounted for 33.70% of out total income during the first half of 2021" enthuses Dr Botchwey 'and we are aiming to increase this to 50%."

Actually, much of the non funded activities Ecobank engages in for its customers do not directly generate income for the bank because they are offered for free. But crucially, since a customer's account has to have funds in it to enjoy even fee-less services, these services attract deposits, which are every banks'



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

lifeblood.

"Ecobank's deposit growth always outpaces the industry average over every accounting period" enthuses Dr Botchwey "and so our digital driven free services attract deposits that earn us income from our funded activities such as lending." Indeed, between mid 2020 and mid 2021 the bank's deposits grew by 13.03% significantly faster than the industry average of barely 10%.

Those deposits have been the primary driver of expansion of Ecobank's balance sheet. Instructively, this has enabled the bank to retain the largest loan portfolio in Ghana's banking industry, of GHc 4,532.076 million by the end of June this year.

Actually this is not bigger than its size a year earlier; it is the bank's investment portfolio in government securities that appears to have consumed the increased quantum of deposits, rising by 72% to GHc6,196.927 million over the 12 months up to end of June 2021. This opens the bank to the same criticism made against all the banks – that they are playing safe by investing in government debt securities such as treasury bills and bonds rather than lending to needy private businesses.

But Dr Botchwey explains that the financial performance figures do not tell the whole story. "There is a time lag between when a loan is repaid or a new deposit comes in and when a new loan can be assessed, approved and disbursed from the incoming monies" he explains. "During that time lag the prudent thing to do is to invest the monies in short term securities and depending on the specific timing this can give the impression that we are investing rather than lending. Loans give us wider interest margins and consequent bigger net income than investment in debt securities so

it is in our interest to lend more than invest."

While Ecobank, like its competitors have to cope with accusations of inordinate emphasis on profits it is actually giving away a larger proportion of its net income as part of its corporate social responsibility.

Here, the bank has taken an intriguing stance. Even as it plays its part in the fight against the spread of COVID 19, it recognizes that non-communicable diseases account for ten times as many deaths globally every year and so this is where the bank is putting the bulk of its interventions in the health sector. Instructively adding this on to its COVID 19 spending has led to Ecobank increasing its CSR expenditure considerably.

The bank's shareholders are not complaining though. Apart from enjoying increased earnings per share and the certainty that the return of a bull market to the Ghana Stock Exchange will increase the value of their shareholdings considerably over the coming months, they are seeing major increases in the underlying book value of their holdings too; the bank's total equity attributable to shareholders rose by 25.3% over the 12 months to June 30 this year, to reach GHc2,577.721 million. Neither are the bank's customers who instructively are now more in number and economic diversity than ever before, as they repose full confidence in a bank that is not only bigger than the rest of the field, but is more financially solid too; as at mid 2021 the bank's capital adequacy ratio was 18.45%, which is nearly double the statutory minimum of 10% and nearly one and a half times the central bank's required minimum even when its insistence on a further 3% capital buffer (taking the requisite minimum capital to 13%) is applied.

# Ecobank wins big at 32nd Annual CIMG Awards

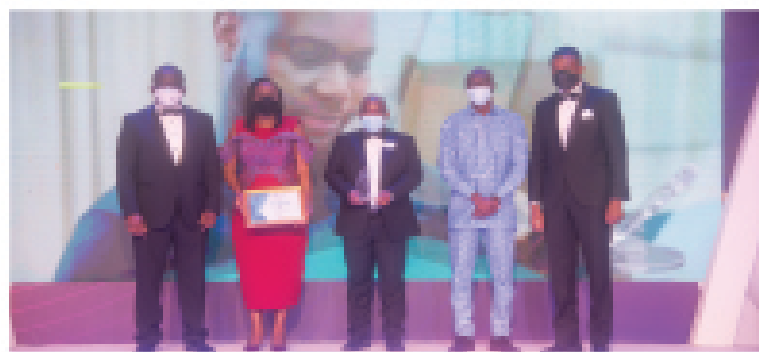
Ecobank Ghana scooped three major awards, in addition to being retained as the only bank in the CIMG Hall of Fame, for the fourth year running at the 32nd CIMG Annual National Marketing Performance Awards. Ecobank thus emerged as:

- **Overall Best Bank (CIMG-CSI, 2021)**
- **5-Star Bank in Service Quality**
- **5-Star Bank in Customer Satisfaction**
- **CIMG Hall of Fame Bank (fourth year)**



Leading other executives of the bank to receive the **Overall Best Bank (CIMG-CSI, 2021)** award is Mr. Dan Sackey, the MD

These new awards came on the back of the bank's superior performance in the maiden CIMG Customer Satisfaction Index (CIMG-CSI, 2021) Survey, and for which deserving banks were recognised at the awards.



Ecobank executives receiving the **CIMG Hall of Fame Bank of the Year** award

For the Hall of Fame award, Ecobank stands tall, as it has maintained the position for the 4th consecutive year (from 2017 to 2020), after being adjudged CIMG Best Bank for three consecutive years, 2014 to 2016. The bank also emerged the CIMG Marketing Oriented Company for 2017.



Ecobank executives excitedly displaying the **CIMG Hall of Fame Bank of the Year** award, which Ecobank is the only bank to win four times



Elated Executives of Ecobank flaunting some awards and citations

Characteristically, Ecobank has previously been named CIMG Best Bank on four different occasions, 2003, 2005, 2007 and 2009.

Ecobank thus has an unparalleled record of being the only bank to be recognised by the CIMG twelve times, before the inclusion of the CIMG-CSI survey report, for which the bank won three different awards on the night.



From Left-Right: Okyere Kwasi Akyeampong – Chief Transformation Officer | Owusu Boahen – Director, Human Resources | Dr. Shirley-Ann Awuleley-Williams – Chief Risk Officer | Lila Daisy Ashong – Branch Sales and Services Manager, Ridge Branch | Lawrence Nim-Gyakari – Head, Physical Security | Julian Opuni – Managing Director | Jemima Audrey Annan – Head, Prestige Banking | Adeline Anyee – Head, Financial

## Fidelity Bank wins bank of the year award at Ghana Business Awards

For its sterling leadership in the financial industry, Fidelity Bank Ghana Limited has been adjudged Bank of the Year at the 2021 Ghana Business Awards held at the Kempinski Hotel in Accra.

The Ghana Business Awards is a prestigious awards programme that recognizes individuals and companies that play significant roles in the growth and development of their respective business sectors, while recognising the key functions within those sectors that promote growth and sustainability.

Fidelity Bank was awarded the Bank of the Year for its excellent financial performance, digital transformation agenda and its strong social impact initiatives which have positively impacted different sectors of the economy. Additionally, the Founder and Board Chairman of the Bank, Edward Effah, received the Business Meritorious Award for his outstanding and consistent leadership over the years in the industry,

and the Bank's Managing Director (MD), Julian Kingsley Opuni, was recognised as the Best CEO in the private sector for his introduction of significant innovations that enhanced the bank's brand, reduced cost and increased profit.

Acknowledging the recognition, Julian Opuni said: "This award is dedicated to the entire staff of Fidelity Bank in recognition of our hardwork and I thank the organizers for honouring Fidelity's efforts and innovation in the industry. What we do every day—managing relationships while providing solutions to our numerous customers—is very important work and we love it. I thank the entire Fidelity team for always choosing to go the extra mile for our customers."

Other Industry Awards.

As part of its vision to offer customers world-class banking, Fidelity Bank has been recognised by both local and international awarding bodies for its accomplishments, innovation, and

commitment to its customers. This year, the bank has already won over 17 local and international awards including the following: Best Treasury & Cash Management Bank in Ghana Award from Global Finance Magazine; Best Bank in Ghana by EMEA Finance, Agency Banking Bank of the Year Award from Instinct Business Finance Innovation; Best Banking Initiative for Young Entrepreneurs Award from World Economic Magazine Inc.; Best CSR Initiative – Ghana 2021 Award from International Finance Magazine; Indigenous Banking Brand of the Year Award at the Marketing World Awards and the Most Security and Safety Conscious Company of the Year Award from the Health, Environment, Safety and Security (HESS) Awards, to name a few.

Fidelity has grown from strength to strength in becoming a world-class financial institution because the bank understands that its success is driven by the loyalty and support of its customers.



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# ROYAL SENCHI: WHERE YOUR WORRIES EVAPORATE

# ROYAL SENCHI: THE DEFINITION OF A HOLIDAY RESORT

# ROYAL SENCHI: WHERE HOLIDAYING DREAMS ARE FULFILLED

Tucked on a short distance road enclave on the Accra-Akosombo highway is Royal Senchi Hotel, Ghana's first 4-star luxury resort situated on 35 acres of lush greenery coupled with a magnificent view of the Volta River. The 80 rooms and suites, the refreshing environment and it's commanding view has created a distinct and unique natural setting making one's stay an unforgettable experience. With a restaurant, bar, and lounge catering to one's gastronomic needs, the guest is also exposed to the conference rooms, swimming pool, fitness center, spa and salon, playground and tennis grounds. The hotel has been recognized as such and rewarded with prestigious and coveted awards for being one of West Africa's best where each room presents a spectacular view of the Volta River from the terrace.

## FACILITIES

The hotel provides dining options, top-notch executive conferencing facilities and events, a spa, and exciting outdoor activities.

## LOCATION

Interestingly it takes a guest only a one and a half hour drive from the Kotoka International Airport, Accra, to the resort to savour the wonderful activities on the Volta as well as the nearby natural attractions including the Tafi Monkey Sanctuary and Wli Waterfalls.

## ROOMS

Each room is exquisitely decorated, thoughtfully prepared and arranged to become havens of rest and relaxation. They are all equipped with a 42-inch LED TV with digital service and premium channels, free Wi-Fi internet access among other amenities that one expects in a hotel of this standard.

## RIVER VIEW ROOMS

The meticulously designed and furnished River View Rooms, are anchored on traditional Ghanaian themes and a spectacular view of the Volta River which gives a semblance of living on the Volta.

## RIVER VIEW SUITES

The River View Suites are comprised of a separate spacious living and bedroom designed and decorated to meet a guest's needs and also providing an incredible view of the river seating on the terrace. Here breakfast is for two who also have access to the tennis court and golf course including a complimentary welcome drink, free Wi-Fi and a 24-hour room service.

## MEETINGS & EVENTS

Royal Senchi Hotel has over the years served as a conference venue or corporate retreat. It is equipped with a boardroom for 10 persons, a ballroom for 200 persons and three conference rooms each sitting 80 persons using state-of-the-art conferencing equipment including an overhead projector with screen, audiovisual equipment on uninterruptible power supply, flip chart with markers e.t.c.

## LOCAL ATTRACTIONS

While at the Senchi River Hotel, one might as well visit the Adomi Bridge, the largest cable-stayed bridge in West Africa just 10 minutes away either via boat or road. Or the hydroelectric dam built in the 1960s just 15 minute drive from the hotel.

For hikers, the nearby Akwamu Gorge provides a bird's eye view of the area and the river, and an opportunity to see the rare, almost extinct picarhates bird in addition to learning about tilapia farming on the river first hand.

For further enquiries contact: ***Senchi River Hotel, Senchi Ferry Road, Akosombo, Ghana. Phone: +233 (0)244958822 /+233 (0)303409180 Email: [info@theroyalsenchi.com](mailto:info@theroyalsenchi.com)***





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# THE VRA HOLDING COMPANY



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

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

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

*For more information and investment opportunities, please contact:*



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VRA Aerial view of Lawra Solar Power Plant

# VRA CELEBRATES 60 YEARS - THE SUCCESS STORY

**T**his year, the Volta River Authority (VRA) commemorates its 60th anniversary, having been established on April 26, 1961 with the mandate to generate, transmit and distribute electricity under the Volta River Development Act, Act 46 of the Republic of Ghana. Over the subsequent five decades, the VRA has been a key contributor to Ghana's socio-economic development, powering the country's economic activities through its hydro, thermal and solar power generation activities. In 2005, as part of Ghana's power sector reforms, the VRA's power transmission activities were hived-off to a newly created Ghana Grid Company (GRIDCo), while the distribution is now under the Northern Electricity Distribution Company, a 100% wholly owned subsidiary of the VRA and the Electricity Company of Ghana for the northern and southern Ghana customers, respectively.

However, this has taken nothing away from the VRA's crucial importance as it has been given more leeway to focus on energy generation, leading the way in the diversification of power generation sources as Independent Power Producers (IPPs) are attracted into Ghana's energy market. The VRA has a lot to celebrate in commemoration of its 60th anniversary. The year 2020 was a landmark one in that it marked the Authority's return to profitability for the first time in six years. The net profit of about GHc100 million last year after more than half a decade of consistent annual losses, is made all the more impressive by the fact that it was achieved despite increased competition from IPPs which cost the VRA a 8.0% fall in the volume of electricity demand and a marginal decline in revenues of 2.29%. In the last four years, the company has been able to keep a tight lid on any increases in its

running costs and assiduously improved its operational efficiency in a gradual, but consistent manner. The Authority also took advantage of the Energy Sector Levies Act (ESLA) bond to address the issues of long-standing legacy debt and further re-structured expensive short-term debt to reduce the associated financial charges. All these interventions were coordinated through their carefully structured Financial Recovery Plan and "B.R.A.I.S.E. strategy, leading to the transformation of the business from net losses to a net profit in 2020. The VRA's management has mapped out further strategies to sustain the Authority's return to profitability and is committed to implementing them faithfully although the inevitable challenges of the COVID 19 (Corona virus) pandemic continue to present veritable obstacles. The biggest challenge posed by the Coronavirus pandemic to the Authority was the



undue delays in receiving spare parts for planned facility maintenance programs and project development due to the collapse of global supply chain systems. The repatriation of foreign project contractors back to their respective home countries as a result of the COVID-19 pandemic and protocol, also posed a huge challenge. Nevertheless, the robust management systems in place enabled them to arrive at innovative ways to coordinate the various activities and sustained flawless and uninterrupted power supply to the nation and their regional customers.

The VRA has not only weathered the storm, but is expanding the scope of its activities and its installed capacity as well. The Authority operates a total installed electricity generation capacity of 2,520 MW, from the Akosombo and Kpong Generation Stations both located on the Volta River with 1,020MW and 160MW respectively; with a complement of 2.5MW and 6.5MW Solar PV Plants located at Navrongo and Lawra respectively. The VRA also operates a number of thermal plants located in Western Operational Area (WOA) in Aboadze near Takoradi, and Eastern Operational Area (EOA) within the Tema and Kpone enclaves. These thermal facilities operate on a combined cycle and include, the 330MW Takoradi Thermal 1 (T1) Power Plant, 340MW Takoradi Thermal 2 (T2) Power Plant, which is a Joint Venture (JV) between VRA and TAQA from Abu Dhabi, a 110MW Tema Thermal 1 Power Plant (TT1PP), an 87MW Tema Thermal 2 Power Plant (TT2PP), a 250MW Ameri Power Plant for which the Authority provides oversight on behalf of the Government of Ghana, and a 220MW Kpone Thermal Power Station (KTPS).

The Authority maintains an apt maintenance and retrofit culture to sustain excellent reliability in its operations. The Authority completed Retrofit works on the Kpong Generating Station in 2020 to extend the life and reliability of the plant for a further 30 years after about 30 years of the plant's operations.

In addition to the substantial hydro and thermal power generating plants, the VRA is focusing increasingly on diversified clean energy generation. In 2020 it completed a new 6.5 MW solar plant which will increase Ghana's capacity for power generation from renewable sources and reduce its carbon footprint - even as it completed the retrofit of the Kpong Hydro Plant. Following these, the Authority turned its attention to the completion of another, 13.1 MW solar plant and subsequent expansion of the plant to



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

35MW power generation capacity.

As part of the Authority's expansion programme, the VRA is exploring the possibility of repowering the 132MW T3 Plant which has been un-operational since 2013 and also converting the existing 220MW Kpone Thermal Power Plant (KTPP) into a combined cycle power plant.

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

To diversify the Authority's generation portfolio and assist to achieve the Government of Ghana's Renewable Energy (RE) policy, VRA formulated a Renewable Energy Policy to develop and operate RE plants in an efficient, cost effective and environmentally-

sustainable manner in its generation range. Accordingly, VRA is seeking to develop at least 100MW of PV Solar and 75MW of Wind by 2023.

VRA also aims at expanding its 2.5MW Solar PV Plant at Navrongo in the Upper East Region of Ghana to 7.5MW coupled with a proposed construction of a 50MW Solar PV plant at Bongo both in the Upper East Region of Ghana. The Authority, in collaboration with the Government of Ghana and KfW Development Bank, will soon complete a total of 19.6MWp Solar PV Plants in Kaleo and Lawra in the Upper West Region of Ghana. These installations are aimed at complementing the existing installations of 2.5MWp.

Construction also commenced on the proposed US\$990 Pwalugu Multipurpose Dam Project. Estimated to contribute 60MW of hydroelectric power, the proposed dam is

expected to provide a 25,000 hectare irrigation scheme which will boost annual rice production by up to 117,000 tonnes and maize by up to 49,000 tonnes. It is also estimated to provide some 50MW of solar power aimed at stabilizing power supply in northern Ghana.. The construction of the dam would also provide a permanent solution to perennial flooding in the region caused by high volumes of rainfall and the associated spillage from the Bagre Dam during the rainy season.

The VRA reaches its customers in Ghana and neighbouring countries through the Ghana Grid Company's (GRIDCo) transmission system, which covers the entire country and links with the national electricity grids of Cote d'Ivoire, Compagnie Ivoirienne d'Electricité (CIE), Togo, Communauté Electrique du Benin (CEB), and Burkina Faso (SONABEL). These interconnections now serve as part of the arrangement under the West African Power Pool (WAPP). Crucially, VRA is at the frontline of Ghana's efforts to put its current excess power generation capacity to use by exporting power through the West African Power Pool (WAPP).

In Ghana itself, the VRA's major bulk customers are the Electricity Company of Ghana (ECG) and Northern Electricity Distribution Company Limited (NEDCo) which is actually a subsidiary of VRA. Power sold to ECG and NEDCo caters mainly for domestic, industrial and commercial concerns in the southern and northern sectors of the country, respectively. The Authority also makes bulk sales to a number of mining companies, which include AngloGold Ashanti, Newmont Ghana Gold Limited, Goldfields Ghana Limited, and Golden Star Resources Group.

Not only does the VRA power Ghana's economy; it provides significant support for the country's socio-economic development as well, through its extensive corporate social responsibility functions. Indeed, between its

core activities and its CSR initiatives, the VRA will play a pivotal role in the execution of government's transformational Ghana CARES initiative.

Indeed, even before government's call for support for CARES forerunner – the Coronavirus Alleviation Programme, CAP – the VRA had started supporting its host communities with food items and personal protective equipment in order to cushion them against the spread of the virus.

Instructively, the VRA donated an amount of GHS2 million towards the Ghana CARES programme, setting an example for the rest of the country. It also embarked on a comprehensive COVID-19 sensitization and care programme for its staff, families and host communities.

These initiatives are among the CSR programmes, which are deeply ingrained within VRA's institutional culture. The CSR activities began right from the inception of the Akosombo Dam project with a comprehensive programme to resettle over 80,000 people that were affected. In 1995, the VRA Resettlement Trust Fund was established in collaboration with the Government to provide socio-economic interventions to these people, who were settled in 52 well-planned and developed communities under the programme. The Authority contributes \$500,000 annually to fund programmes in education, health, poverty eradication, and livelihood empowerment, among other needs in these communities.

Besides the Trust Fund, the Authority also carries out CSR interventions in all its impacted communities, including areas that are not directly affected by its operations across the regions of Ghana. In 2012, it launched a Corporate Social Responsibility (CSR) programme called the Community Development Programme (CDP) for these impacted communities. The aim is to facilitate

cooperation between the VRA and the communities to identify and provide solutions to critical areas that stimulate social and economic activities and human capital development.

In the area of education, the Authority introduced a scholarship programme for needy but brilliant students to encourage them to excel in various academic disciplines at the senior high and tertiary levels. Following the Government of Ghana's Free SHS Policy in 2017, the Authority is transferring the SHS scholarship component to support Technical and Vocational Education Training (TVET).

Sanitation and potable water provision are also major interventions under the programme. Several communities have been assisted over the years as part of efforts to address the menace of bilharzia and other diseases in riverine communities. These two interventions borne out of internal research have helped greatly to reduce the high prevalence of bilharzia in endemic communities along the Volta Lake. In addition, through collaboration with the Ghana Health Service, the Authority annually undertakes Mass Drug Administration programme in all of the communities affected by the bilharzia disease. Recent studies by the Ghana Health Service showed a significant reduction in the prevalence levels of urinary schistosomiasis in forty-two (42) communities within six districts, namely-South, North and Central Tongu, South Dayi, Ada East, and Shai Osudoku districts.

The VRA today is more than just a corporate entity. It has grown into a diversified group of entities, each contributing to Ghana's socio-economic growth and development in unique ways. Indeed, the VRA has lived by its mantra of "adding value to lives" throughout its 60 years of existence.

VRA Aerial view of Kaleo Solar Project



VRA Head Office Solar Car Park Project





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# The story of **Delese Mimi Darko**, CEO of FDA

**T**oday is International Women's Day, a day set aside to celebrate women all over the world.

As part of 's celebration of women, the team went up-close with the Chief Executive Officer of Ghana's Food and Drugs Authority (FDA), Delese Afia Mimi Darko, simply known by many as Mimi Darko.

Mimi is the first ever woman to emerge as CEO of the FDA, putting her up there among some of Ghana's extraordinary women achievers. Mimi's story should inspire and teach other women

around the world to persevere in the spirit of this year's IWD theme, #ChooseToChallenge.

## **Childhood life**

Delese Afia Amoako Osei-Bonsu, as she was birthed fifty-five years ago, is the fourth of five children and the first daughter of her parents whose birth brought joy to her parents.

The name 'Mimi', as was given her by her brother became the most popular of all her names.

Delese was named after her grandmother and was supposed to have been called 'Mama' but as she explains to [adomonline.com](http://adomonline.com), a defiant older brother refused to identify her as 'Mama', by calling her 'Mimi' instead.

Mimi Darko, as she is now famously known, is the daughter of Mr K. G. Osei, a former Commissioner for Information, who she described as an introvert, very principled and honourable gentleman, and Madam Justina Osei who was nothing short of extraordinary, a compassionate, loving, warm mother who was always full of smiles.



## Educational Background

Mimi Darko started schooling at Mrs Agyemang Nursery School, a school owned by the mother of Mrs Konadu Agyemang Rawlings, Madam Agyemang.

She later attended Christ the King School, after which she had the opportunity of being admitted to Achimota Secondary School where she took her O' Level from form 1 to 5.

She then went abroad for her sixth form education before subsequently returning to Ghana for her tertiary level education.

The University of Science and Technology, now Kwame Nkrumah University of Science and Technology (KNUST) was where she studied Pharmacy and graduated in 1991.

Mimi later bagged a Master Degree in Business Administration at the University of Northampton.



## Internship and Professional life

The Pharmacy Board was where Mimi had her first internship where she was assigned to the Regulatory arm of the Board.

Mimi also spent some of her early working life at the Police Hospital's Maternity Board and as she recollected in her interview with us, she was fascinated by childbirths such that nurses prompted her on new delivery cases, so she could witness the process of child delivery including Caesarian Sessions.

Though she was a temporary staff who worked twice a week, Madam Delese confessed to loving her stay at the Police Hospital than the Pharmacy Board.

Her awe-inspiring work ethics and skills caught the eye of the Pharmacy Board who was obliged to keep her on as a permanent staff upon completion of her national service in 1991.

Madam Delese Mimi Darko worked at the Pharmacy Board for eight years before it morphed into Pharmacy Council and Food and Drugs Board.

Since the creation of the two entities in 1997 to date, Madam Delese has served at the Food and Drugs Board, now Food and Drugs Authority where she rose through the ranks, having served in every department of the institution, starting from the laboratory.

On February 4, 2017, Madam Delese entered the history books as the very first female Chief Executive Officer (CEO) of the FDA, having won President Akufo-Addo's heart with her extraordinary work ethics.

Recounting the life-changing experience, she

said she was at work when she received the call after which she picked up her appointment letter from the presidency.

On picking her letter, Mimi said she went straight home to her father and later, Mrs Ama Busia for their blessings.

She described her appointment as a blessing and an indication of the grace of God upon her life.

Prior to her appointment, she was the Head of the Clinical Trial and Safety Monitoring Division.

In all, the FDA boss has served for 30 years in the organization; designing the FDA's first logo as well as leading the rebranding of the institution to meet international standard.

In the process, she has bagged a number of awards and chalked a number of achievements, a few of which we list below:

### Awards

- Ghana Business Standard Award – Female Business Leader of the Year
- Youth Leadership Award – The Transformer Awards
- 2019 Glitz Africa Award – Woman of the Year in Health
- 13th Gong-gong Awards – Special Recognition Award
- She was also nominated for the UN Interagency Taskforce on the Prevention and Control of NCDs Awards

## Marriage

Madam Delese was moved from being the daughter of the Osei-Bonsu to becoming the wife of Rexford Darko.

It was a love at first sight for Mr Darko when he met Mimi in the house of a mutual friend while she was in the first year of KNUST.

Years down the line in their relationship, sumptuous meals prepared by Mimi with her mother's shrimps were enough for Mr Darko to decide to formalize their union in 1995, after seven years of courtship.

Their perfect relationship has brought forth two children: 25-year-old, Alexandra Justina Nana Ayebeah and 23-year-old, Berima Ayeh Darko.

## Church

Mrs Mimi Darko has been a member of Christ Embassy Church since 2000, where she serves as a Deaconess and Cell Leader.

Delese Mimi Darko is an inspiration to many young women who are either aspiring or on the path to being medical practitioners.

Her most striking personality traits are dedication, perseverance and perfectionism.

It is safe to say that in few years to come when she will take a bow from public service, Madam Delese Mimi Darko will have left an indelible mark on FDA, and firmly etched her name into the history makers' books as one of the best to ever emerge in the Authority, if not the very best.

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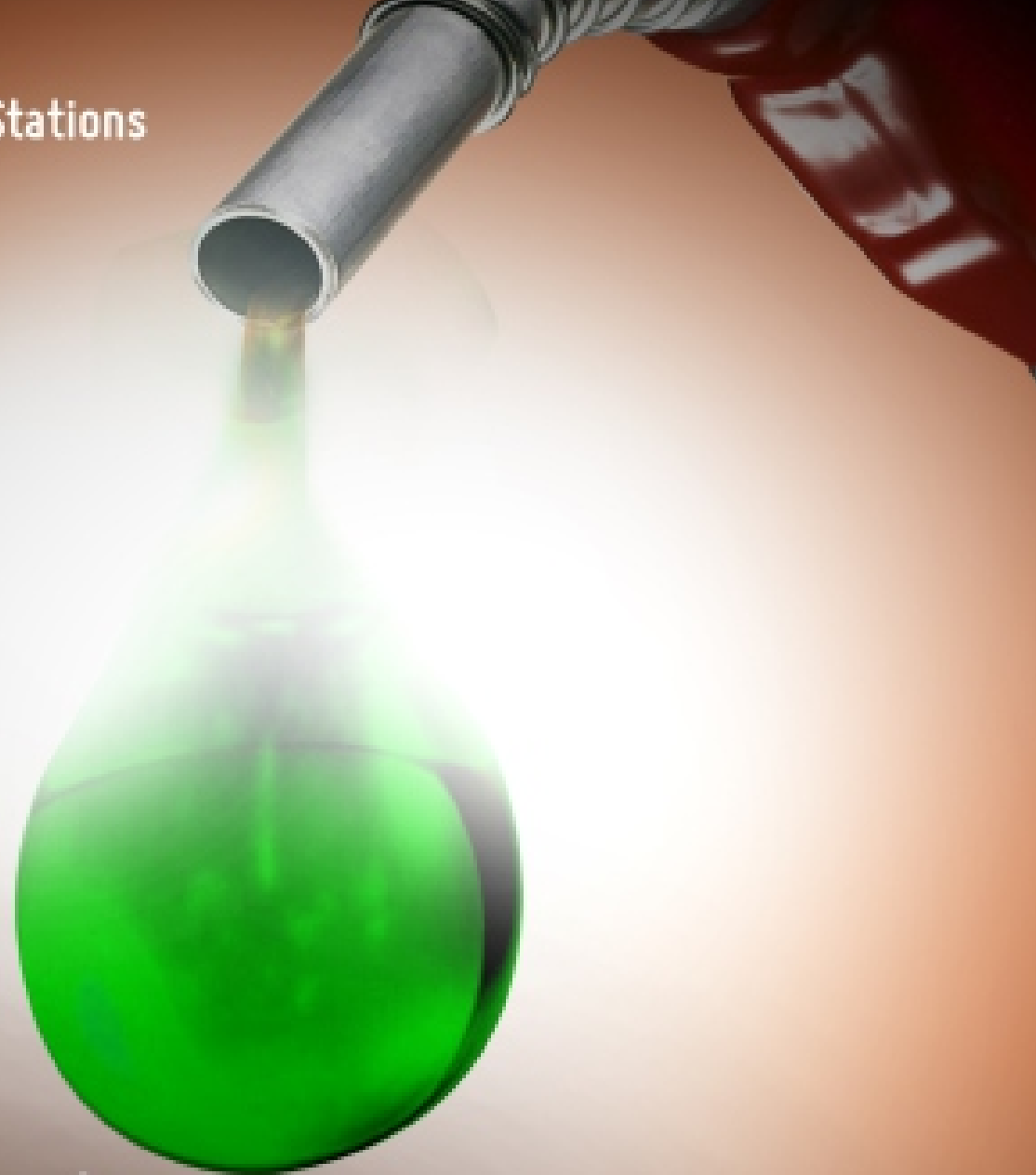
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



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