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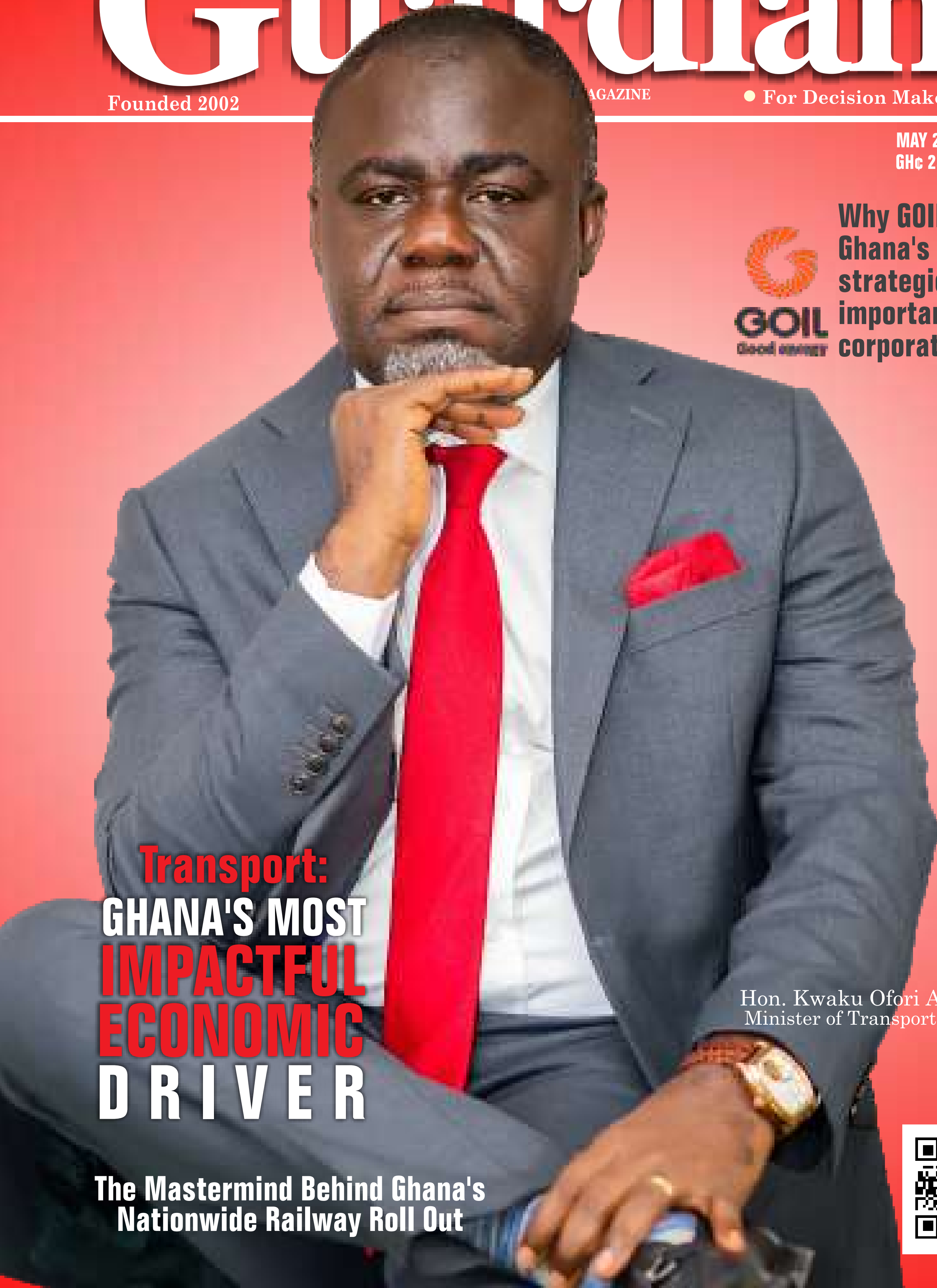
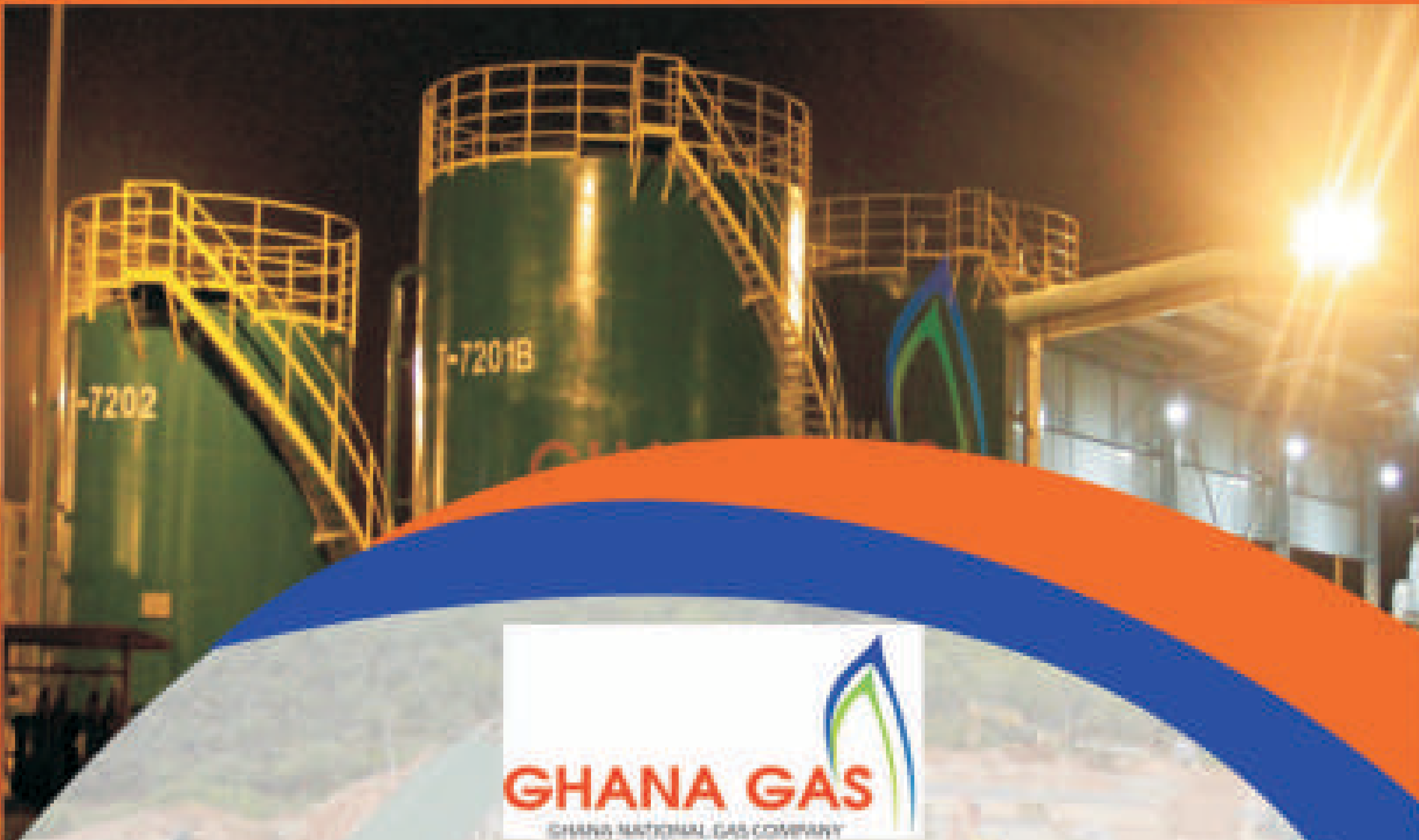


Why GOIL is Ghana's most strategically important corporation

Transport: GHANA'S MOST IMPACTFUL ECONOMIC DRIVER

Hon. Kwaku Ofori Asiamah
Minister of Transport, Ghana

The Mastermind Behind Ghana's Nationwide Railway Roll Out



GHANA GAS

GHANA NATIONAL GAS COMPANY

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

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

In line with this mandate, Ghana Gas has constructed a 150MMScfd Gas Processing facility and interconnecting Pipelines in the Western Region, constituting Phase1 of the Western Corridor Gas Infrastructure Project.

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

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

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

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

FROM THE EDITOR-IN-CHIEF

MONEY MATTERS
with Toma Imirhe

The impending restructuring of Ghana's Eurobond debt

Finally, the Government of Ghana has completed its Domestic Debt Exchange Programme, (DDEP), reporting that over 85& of the eligible medium to long term bonds in issue have been exchanged for new bonds with much lower coupon rates and much longer tenors.

As expected the programme was steeped in public controversy, a situation which climaxed with over a week of picketing by pensioners in front of the Ministry of Finance, as they demanded that they be excluded by government from its debt exchange initiative.

Government never expected to come out of the programme smelling like roses and indeed it has had to take a huge political hit with regards to its popularity among the middle class in particular. However it has stuck to its guns in the knowledge that it had little choice in the matter; there is no viable alternative to an economic bail out from the International Monetary Fund and this means putting the country's debt back on a sustainable path in order to qualify for the support it is seeking from the Bretton Woods institution.

The completion of the DDEP is only the half way mark – now it will have to come top a similar arrangement with foreign creditors. But now it can give a sigh of relief; it has deal with the elephant in the room already, this being the domestic debt. To be sure, the foreign debt, comprising primarily of the Eurobond issuances begun in 2007 and done almost annually since 2013, is as large as the domestic debt. Indeed its impact is bigger than that of the domestic debt in that all the resultant debt servicing obligations are foreign currency denominated.

Besides, having made several major concessions to domestic bond holders in order to get their acquiescence government will now have to tighten the terms it will offer their foreign counterparts even further in order to return to the path of public debt sustainability. Even before those concessions were given to domestic bond holders government was reportedly planning for a 30% cut from the principal amounts owned to Eurobond holders. Now that cut might need to be even deeper.

However there are three primary reasons why government can expect to have an easier time with foreign creditors than it has had with domestic bond holders.

One is political; the Eurobond holders do not vote in Ghana so government does not have to worry about the direct effects their disaffection will have on their electoral sentiments.

The others though are economic. One is that Eurobond holders understand the dynamics of debt restructuring much better than their domestic counterparts. Here it is instructive that their were few loud complaints against the DDEP by foreign investors who are cedi denominated bond holders. Simply put the foreign bond holders understand the mark top market valuations that have only been introduced to local bond holders a few months ago. Thus, they have readied themselves for the losses they are about to incur from the impending "haircut" government is about to give them, ever since their bonds started trading at discounts of over 50% on the secondary market. All the impending debt restructuring arrangement will do is to enable them know almost exactly how much they will lose as different from the current situation where the amount changes by the week in accordance with secondary market perceptions which reflect on the bond prices applicable on that market.

The other reason is less widely realized among analysts and public policy commentators in Ghana. This is that the foreign bond holders are aware of the financial killing they have made over the past few years from Eurobonds issued by Ghana. Over the past decade most of Ghana's Eurobond issuances were done at over 8% per annum while United States treasury bonds for instance were offering less than 2%, the differential supposedly to compensate them for the much higher risk incurred in invested in Ghana's public debt. Now that risk has come top pass, but effectively , the risk premium Ghana has been paying means that Eurobond holders have already been compensated for the haircut they are now about to suffer.

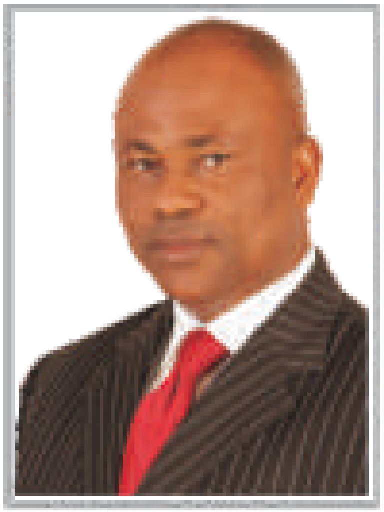
Government knows that the bond holders realize all these factors and so will be confident going into negotiations with them. Indeed, by now, some form of informal understanding has probably been reached with the biggest holders of Eurobonds issued by Ghana.

The snag is that Eurobond holders will hold their fate against Ghana; it will quite some time before they are nearly as enthusiastic about investing in Ghana issued bonds as they were in the past, even if the ongoing debt restructuring serves as a lever for the country's economy to rebound from its current crisis.

That however will be a problem for future political administrations in Ghana, not this one, and so the incumbent government will not be worried about the situation.

Its own problem is reaching an agreement with the IMF in order to set the economy back on track as its legacy. In that regard it can get ready to declare victory already.

FROM THE PUBLISHER



Oscar Ugoh Sam

Facing up to the challenges of Ghana's transportation sector

Over the past one year, the Ghanaian economy has been ravaged by both consumer and producer price inflation which have climbed top their highest levels in decades. The surge in prices was set off by rising food prices, the result of the lingering effects of disruptions in the food supply chains created by the global coronavirus pandemic at the start of the decade and subsequent profiteering by actors along those supply chains, which exposed the inefficiencies in Ghana's food distribution networks.

Subsequently however the rising price of crude oil on global markets with the inevitable effects on transport costs in Ghana took over. While private vehicle owners had to grapple with record high petrol prices at the pumps, commercial transporters kept rising their fares to new highs, as the usual negotiations with government over fare setting completely broke down. This raised food prices even further thus instigating a full blown cost of living crisis in Ghana.

While Ghanaians, its governors and the governed alike focused their attention on the underlying problems in the economy – particularly the sharp depreciation of the cedi and major foreign exchange shortages, little attention was given to the country's transportation systems that were feeling the full brunt of the crisis.

In this edition we have turned our attention to Ghana's transportation challenges across a series of articles. Central to these is our examination of the activities and initiatives of the Ministry of Transportation itself, the government institution charged with primary responsibility for ensuring that Ghanaians can move from one place to another all around the country, conveniently, safely and at affordable prices. Another feature looks at the Ghana Airports Authority, another key government institution which has the mandate to manage Ghana's airports, both domestic and international, thus pivotally impacting on the quality of air transport services in the country.

Yet another looks at what is inarguably Ghana's biggest and most ambitious transport infrastructural project – the rollout of a modern dual gauge railway network that will not only link up all 16 regions of the country, but will also link Ghana to its eastern, western and northern neighbours as well. Here our examination centres on the Ghana Railway Development Authority, which is at the centre of the effort to implement the national railway development master plan.

We have identified lots of challenges, ranging from financing, through the economic viability of the initiatives that the country direly needs, to technology issues. But there are lots of investment opportunities in Ghana's transportation sector too, including scope for public private partnerships, transport infrastructure and services to be provided along build, operate and transfer basis as well as purely private sector driven projects and services with government serving simply as regulator and facilitator.

Of course, as usual there is a lot more content in this edition as well; and as usual we present our content with our renown technical accuracy, easily understandable prose and crucially, non-partisan stance.

We welcome you to 2023 in our customary fashion, providing you information and perspectives that is relevant to you, whether as a household, a business enterprise or as a government institution. And as usual this makes for enlightening, enjoyable reading.

CORPORATE Guardian Facts Are Timeless
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Digitally exclusive banking: a revolutionary wave

As branch visits continue to decline, a new wave of start-ups are tapping into this trend and offering digital services only. Abi Millar talks to Monzo CEO Tom Blomfield; Tandem co-founder and CEO Ricky Knox; Tide founder and CEO George Bevis; and Holvi CEO Antti-Jussi Suominem about why digital products are so appealing and how they plan to revolutionise the banking landscape.

The decline in branch banking has been under way for some time. Between 2011 and 2016, the 'big five' UK banks (Barclays, Lloyds, RBS, HSBC and Santander) closed an estimated 1,700 branches, with Lloyds stating its customers' use of branches was falling 15% each year. According to consultancy firm CACI, visits to branches are set to almost halve between 2016 and 2020.

As the downward trend continues, it is no surprise that industry luminaries are framing the decline as demise. Brett King, CEO of Moven, has compared bank tellers to "the telegraph operators of the late 19th century", while Jay Sidhu, chairman and CEO of Customers Bancorp, has described bank branches as "mausoleums".

This kind of talk, once contentious, is becoming increasingly commonplace. Paint a picture of a high street free of branches – with banking conducted entirely through digital means – and you run the risk of stating the obvious.

"It's not even a debate that's being had anymore," says Tom Blomfield, CEO of Monzo. "As an analogy, 15 years ago, people were asking if there are still going to be travel agents on the high street – clearly, the answer is 'no'."

The future that Blomfield – and many like him – envisages is still some way ahead. However, the journey there is beginning. As traditional banks consider what this means for them, a wave of digitally focused challengers are setting up shop with an eye to stealing a march on the incumbents.

App-y days

Monzo, which will shortly receive its full banking license, is a prime example. A start-up mobile-only bank allowing customers to track their purchases through an app and receive spending notifications in real-time, it will be rolling out a full current account later in the year. Blomfield says the aim is to remove the 'sharp edges' you get with most bank accounts.

"Normally, you go abroad and you get your card blocked for fraud, and once it's unblocked you get charged 7–8% to take money out," he remarks. "Or you lose your card and it takes seven days to


Brett King, CEO of Moven

get a replacement. Or you get overdrawn and your bank waits three weeks to send you a letter detailing all the charges. And your balance is simply never right; when you spend, the transactions don't appear right away. Monzo aims to solve all those pain points with real-time, visible control."

The service has proved a hit with its customers, whom Blomfield describes as "anyone who lives life on their smartphone".

"Our customers tend to be a bit younger, but I think it's pretty lazy to describe them as millennials; we have people from 18 way up to about 85," he says. "They're anyone who uses Uber or Amazon and gets frustrated when they have to fill in forms, wait on hold or visit a branch – they expect that everything's going to happen in one click from their phone."

We think the industry is ripe for change. It's time to start genuinely helping our customers to make it to the end of the month.

Monzo also aims to remove the sense of 'us and them' from the banking relationship, ensuring that its business goals are transparent and in line with the customers' needs. It's an objective shared by fellow banking start-up Tandem, which calls its early adopters 'co-founders'.

"By signing up on our website, anyone is able to contribute ideas to the formation of a good bank," says Tandem CEO Ricky Knox. "So far, these people have helped us to name the bank, design our credit cards and define our values. We are co-creating a bank with some of the people who will be our future customers, and we hope to continue involving these people throughout our launch and beyond."

A new approach to banking Tandem was born in 2014, when Knox, a successful fintech entrepreneur, joined forces with Matt Cooper, a co-founder of Capital One Bank. They discovered a shared ambition: simply "to build a good bank".

"Traditionally, banks only have a passing interest, mainly for PR purposes, in helping their clients financially," says Knox. "We wanted to create a bank that genuinely put our clients' individual financial welfare at the heart of everything we do."

In November 2016, Tandem began rolling out its app, which can initially be linked to any UK bank account. It helps users monitor their spending and gives them suggestions for how they can save more, segueing neatly into its first product: a savings account.

While the start-up has since faced investment challenges and lost its banking license in late March, Knox says this does not change its long-term vision. He is expecting to reapply "at the right time for our customers", and, ultimately, to offer a full range of services including a current account, credit cards and loans. That said, the emphasis is more on helping people manage their money than on direct product sales.

"Banks, like other businesses, are here to make money, which is fine, but at Tandem, we think the industry is ripe for change," he says. "It's time to start genuinely helping our customers to make it to the end of the month without trying to trip them up and charge them for every mistake."

Tandem and Monzo have both attracted high-profile investors, with the latter raising £35 million from venture capitalists. A third UK start-up, Atom Bank, which launched fully in October 2016, has raised a whopping £219 million to date, and a fourth, Starling, has raised £70 million. These challengers join the likes of Fidor Bank in Germany and Holvi in Finland as part of what proponents are dubbing a revolution in banking. All are digital only, meaning none of them plan to open branches.

Services for SMEs

Although the fintech sector first took off in the wake of the 2008 financial crisis, it is only over the past few years that the trend has really gathered pace. In 2013, the Bank of England simplified the process to becoming a bank and lowered the capital requirements, leading to a host of new entrants being awarded licences.

Not all these banks are consumer-oriented. Tide, for instance, is targeted at SMEs and offers a 'nimble small-business current account', along with finance apps and accounting capabilities. A banking service rather than a bank, it was launched in full at the end of January 2017 after an extensive testing period.

“The point of Tide is to find ways to save small businesses time and money,” says Tide CEO George Bevis. “For example, your bookkeeping is made much easier if you use Tide, and it integrates really nicely with the top accounting packages. It's about finding smart ways to help small businesses with software, on top of a banking capability.”

Holvi, too, is targeted at small businesses. Billing itself as 'banking for makers and doers', this six-year-old banking service aims to become the preferred financial-management tool for micro-entrepreneurs and SMEs in Europe.

“Many entrepreneurs get stuck in time-consuming administrative tasks and continuous financial-management bureaucracy,” says CEO Antti-Jussi Suominem. “Our purpose at Holvi is to change that. We aim to capture their daily challenges, and turn those needs into elegant product features and solutions that help them run their business more effectively.”

He says that while banks, traditionally, have built their core offering around a one-size-fits-all service, these days there is a strong demand for individually tailored banking.

“Our benefit is being close to the customer – we can bring out their unique context and specific need, and attach that to our service,” he says.


Tom Blomfield, CEO of Monzo

Ahead of the curve

If the challengers do have something in common, it's the fact that they are unencumbered by legacy systems. Whether they're building their systems in house (like Monzo) or turning to existing platforms (like Tandem), they are able to design lean, agile offerings from the ground up without splurging on extensive branch networks. This seems to be paying off: customer numbers are growing fast, cost-to-income ratio is typically low and return on equity is high.

All that said, the challengers still represent a fraction of the overall banking landscape and they may struggle to gain customers' trust. How can they close the gap between their start-up nature and their sizeable ambitions?

Bevis believes there are grounds for optimism. While his projections for Tide are far from modest – 50 million small-business clients globally in ten years time – he feels this is achievable for a start-up at the forefront of market trends.

“I think the future of banking rests entirely on digital products,” he predicts. “There's no good reason why people would want to waste time talking to a human banker to achieve very simple banking experiences.”

Knox agrees. He feels that banking is a sector that is improving immensely thanks to technology, and points out that challenger banks benefit from a level of flexibility that incumbents do not.

“There is a lot of scepticism from the public and policymakers about new banks, and we understand this – everyone who launches says they're different,” he says. “Yet the environment we're in now makes it much easier to create a bank that understands a customer's financial habits, and one that ends up making them money.”

Blomfield thinks that while there is no longer any argument surrounding digital, the really interesting movement over the next ten years will be a drift away from full-service traditional banking.

“I think we're going to see a move towards integrated marketplace banking, where you can do everything from one app but connect to a bunch of different providers,” he says. “So when you need a mortgage, Monzo would help you get that, and if you need to switch your gas and electricity, you could do that within the Monzo app as well. You'd have this financial control centre that helps you run your entire financial life, in the same way Facebook helps you with your social life.”

Of course, it is wise to remain circumspect about any service promising to become the new Uber or Facebook. Banking is not really comparable to other industries in terms of the layers of regulation involved, and many customers may be hesitant to entrust a start-up with their savings. That said, there can be no doubt that digital challengers are poised to make an impact and, most likely, the ripples will be felt sooner rather than later.

“We have an eye on the future, rather than spending all our efforts on upkeep of the past,” says Knox. “When people see the evolution in banking, we'd expect to see more of them sign up.”

Artificial intelligence can help banks retain customers

The use of artificial intelligence (AI) in financial services is growing all the time but is dismissed by some as purely a gimmick. However, AI offers many exciting possibilities in the banking sector, potentially boosting efficiency by reducing the need for human customer service operatives, as well as ensuring customers receive a consistent experience when they need support. Sophie Guibaud, vice-president for European expansion at Fidor Bank, explains how AI will boost banks' efforts to attract and retain customers.

Artificial intelligence (AI) is a term that you will hear being used in a wide variety of contexts right now. From scaremongering tabloid articles about how the human race is doomed to be wiped out by robots, to genuinely useful tech innovations like Amazon's Alexa, AI is everywhere.

Researchers at Stanford University define AI as "the science and engineering of making intelligent machines, especially intelligent computer programs". The term can encompass chess-playing computers, Google's search and autocomplete algorithms, and even automated systems that help people overturn parking fines. You'll also often hear the term 'machine learning' being used to describe the same principle; strictly speaking, AI and machine learning are not quite the same thing, but the two are closely related. Stanford calls machine learning "the science of getting computers to act without being explicitly programmed" but, for the purposes of this article, we can assume the terms are interchangeable.

AI is beginning to make its way into the world of business, too. It's becoming increasingly common for customer support services to involve AI systems that can be used to answer the most regular types of queries, whether this is on an automated telephone line or with online 'chatbots'.

We're even beginning to see examples of AI being used in the world of banking. A wide range of fintech companies and banks, such as RBS, Azimo or Revolut, have been quietly working on their AI assistants, which they have been rolling out on a trial basis since mid-2016. Other banks are experimenting too but few will talk publicly about it. Again, these trials are largely focused on customer service, but AI has plenty of potential beyond this realm. In the future, we're likely to see banks using it to actually cross-sell and upsell products to customers. That calls for data to be collected and organised for the most basic chatbot functionalities, and then to be analysed in real time to provide an even better experience with a system able to learn and cross-sell intelligently.

The business case for using AI

There is a strong case for using AI within many businesses. While acquiring, training and paying salaries to staff comes at a cost, a system that continues to learn how to deal with customer enquiries with a decreasing need for human intervention will pay for itself in a short period of time. But it isn't just going to save money – it can also ensure customers get a better support experience. While the number of human operators a business can have is finite (and they may not be available seven days a week, 24 hours a day) an AI-based system can handle as many enquiries as you can throw at it, no matter what time it is.

While, for more complex cases, a human operator will be required to pick up enquiries, AI systems will ultimately learn how to cope with most, if not all, cases. The more enquiries the system has to deal with, the better it will get at resolving them without assistance – that's the theory, at least. This brings with it another advantage: a consistent experience for all customers. While people phoning customer support lines may already be unhappy, if their enquiry can be dealt with in an unemotional, efficient way that reflects a business's best-practice guidelines, you can mitigate the risk of the customer taking their complaint to social media, where things could get out of hand. Human call-centre operatives are generally well trained to deal with difficult calls, but AI can ensure that every customer gets the VIP treatment, and no front-line staff get shouted at. IBM, which provides its AI platform Watson to RBS, predicts that the platform could even learn how to read a customer's mood and adjust its answers accordingly.

The benefits of using AI don't end there, either. With the detailed financial data that banks hold about their customers, it is also possible to use AI to create highly personalised profiles of each individual and predict their behaviour. While banks need to be very careful about ensuring that they have a customer's permission to use their data in this way, it is possible to make relevant offers of financial products in a timely manner. For example, if the bank knows that a

customer has just bought a car, it can instantly make an offer to them for a relevant insurance product. This enables the bank to increase revenues through either a direct sale or referral fee without a human salesperson needing to be involved – so the cost is lower, too. The customer also appreciates the extra value that has been added, and their loyalty to the bank is boosted.

But while banks have plenty of data about customers, many of them don't exactly have it at their fingertips. Legacy IT back ends mean that data about one customer may be in several different places and not linked together in an intelligent way. Data management is traditionally a challenging area for banks, but the arrival of technologies such as AI should be a motivating factor when it comes to addressing this. Quite simply, the benefits of organising customer data such that it can be plugged into AI technology outweigh the costs.

Another reason that banks should be getting organised when it comes to customer data is the forthcoming arrival of the second iteration of the Payment Services Directive (PSD2). PSD2 demands that banks give access to customer data to any third party that requests it. This means rival banks – including the digitalfirst challenger banks – and other fintech companies could use this data to provide innovative services to the customer, displacing the bank that actually owns the customer relationship. In order for banks to mitigate the risk of other banks and fintech companies effectively 'stealing' these customers, they can get their house in order and use PSD2 regulations to their own advantage, boosting loyalty among their existing customers and winning new ones.

AI-based customer service

Businesses using AI for customer service typically use it for handling the most basic queries. These are questions that tend to come up time and time again, and have relatively simple answers. Though the questions may be framed in slightly different ways, the system is programmed to understand the vast majority of these variations and then learn the others. As time goes by, the system also learns to deal with increasingly complex enquiries, meaning the need for human intervention is reduced. Not only does this enable businesses to reduce their cost, it also results in a happier customer – response times are quicker, and the answers they get are consistently accurate.

You may be surprised to learn that ABN AMRO was using AI in customer service as long ago as 2001, with bots answering some of the most common customer questions. Today, the technology is much more advanced, with RBS's Assist platform accessible to customers as an online chatbot. Such AI chatbots – also known as virtual assistants – can reduce waiting times, deal with common queries and direct customers to human operators who have the specialist skills necessary to answer their questions. In some cases, AI can act as an enabler for human operatives, arming them with data to solve issues more quickly, rather than having them resort to the frustrating trial-and-error-based scripts they traditionally use.

Cross-selling and upselling

While the use of AI in banking is currently in its infancy and limited to customer service functions, in the future, we can expect to see it being used in many new ways. The most significant will see AI being used in the role of a salesperson. Banks that do a good job of organising and interpreting customer data will be in a strong position to increase their revenues by identifying people who are open to being sold additional services. Whether it is the bank itself or an affiliate that makes the sale, there is a massive opportunity here that, on top of increasing revenues, will help banks provide better customer experience by suggesting proactively to the client what they need at the exact time that they need it.

While data has to be used responsibly and only with the customer's express permission, there are many benefits for everyone involved to use AI in this way. Besides the example of the car buyer being offered an insurance product, consider a traveller who has bought tickets to fly abroad on holiday. They might receive a push notification on their smartphone when they arrive at the airport to notify them of the best foreign exchange deals so they can start spending money. Or a mortgage payer who has encountered an unexpected expense just before they are due to make their payment could be offered an emergency loan at a competitive rate. The bank has all of the customer's details, and has already carried out credit and KYC checks, so the actual loan-application process would potentially take just minutes.

Different kinds of customers will have different needs that can be met through these AI innovations. Think of an SME needing to carefully manage cash flow in the run-up to Christmas. It may need to not only give its employees their pay packet early, as is traditional in December, but also buy extra stock in order to fulfil customer orders during this period. The bank could step in at this stage, knowing from past data just how much revenue the festive season will generate for the business, and offer a loan to finance the purchase of this stock.

The bank as a marketplace

This concierge-like service is likely to be how banking customers will encounter AI in the future. Because of PSD2 regulations, smart banks are going to be much more like a marketplace than they currently are, having numerous partnerships with other banks and fintech companies to guarantee the best possible experience for their customers. Banks are under an increasing amount of pressure to ensure that they remain front of mind for customers and don't simply become a back end for competitors to take advantage of. The best way of doing this is to form multiple partnerships with fintech companies – as well as competitors – in order to offer a comprehensive set of services for all customers. These services can be presented to customers in a way similar to Apple's app store on desktop or mobile devices – easy to navigate and showing many options to customers. They can get an emergency loan, download accountancy software, apply for a mortgage, check how much is in their savings account and make a payment to a friend from their current account all in one place, and in a matter of just a few clicks.

This experience will complement the AI technology as well. While the customer might not have the time to look through all of the available options and assess what's on offer, the bank's AI platform will be able to anticipate the customer's needs and put the right services in front of them. The application and approval process will be quick and efficient; the bank will benefit from boosted customer loyalty and a referral fee; and the service provider will have found a new customer without having had to rely on an expensive marketing campaign or acquisition scheme

Dr. Mustapha Abdul-Hamid
NPA Chief Executive

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

NPA boss heads Africa's petroleum products refiners and distributors association

By Toma Imirhe

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

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

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

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

Dr. Mustapha Abdul-Hamid
NPA Chief Executive

frameworks to balance the African clean fuels agenda, promote energy security and ensure energy transition.

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

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

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

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

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

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

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

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

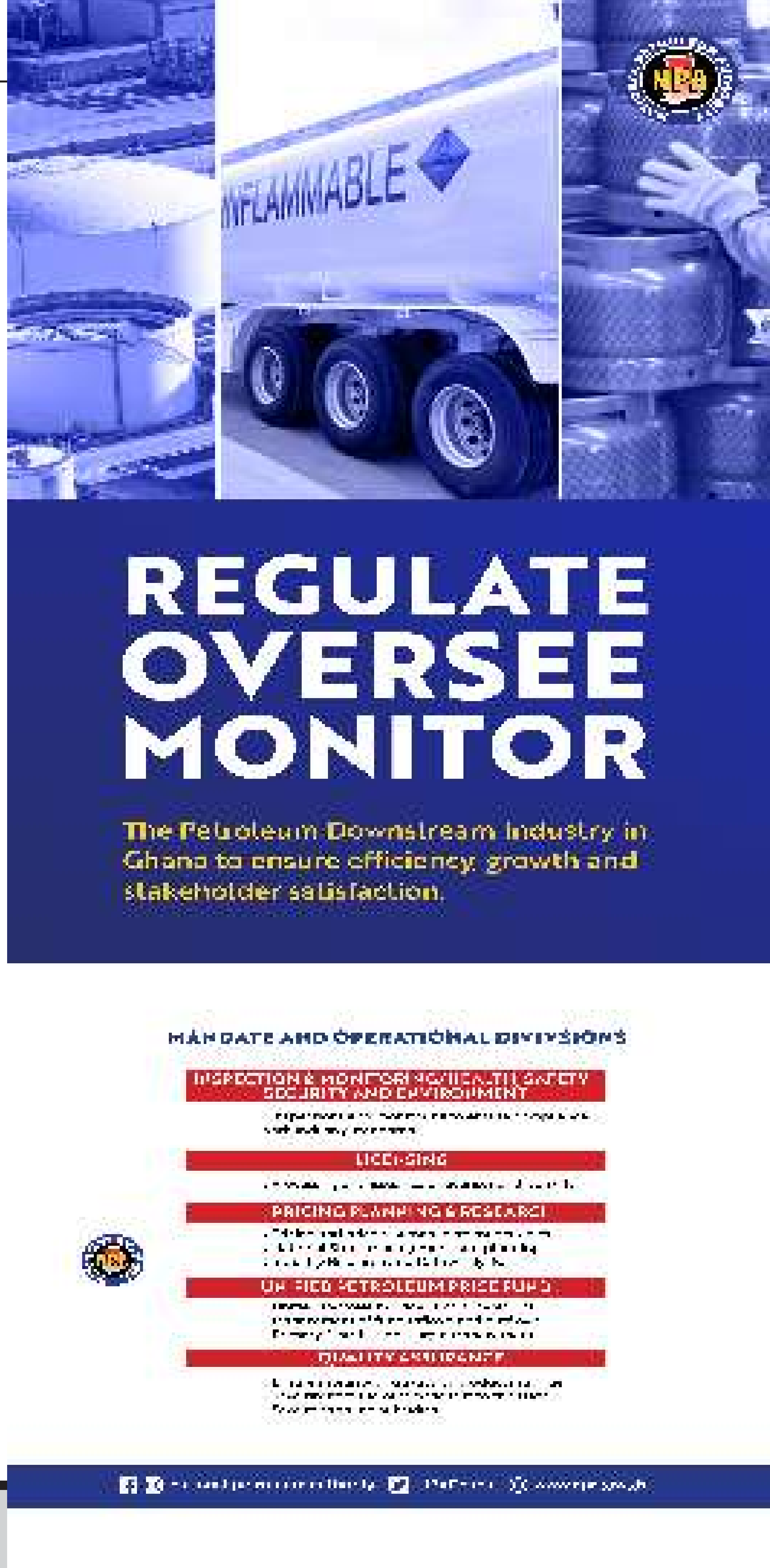
The NPA, under Dr Abdul-Hamid has also stepped up corporate social responsibility interventions. For instance it has commissioned a mechanized water system in Nabuli Witches camp in the Gushegu District of the Northern region, a small farming community with a population in the region of about two thousand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

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

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

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

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



Hon. Kwaku Ofori Asiamah
Minister of Transport, Ghana

Transport: GHANA'S MOST IMPACTFUL ECONOMIC DRIVER

The crucial importance of Ghana's Ministry of Transport has been brought into sharp relief since the beginning of 2021 as steep cedi depreciation and a rise in the cost of crude oil to over US100 a barrel – the result of the ongoing war between Russia and Ukraine – sent transport costs through the roof. In turn this fuelled spiraling inflation, with regards to both consumer and producer prices.

Consequently, even as government as a whole has strived with commendable success to put a lid on transport costs, the Ministry of Transport itself has had to show itself up as the front line institution charged with ensuring that Ghana has an efficient, effective and safe intermodal transportation system available for the benefit of citizens nationwide.

To be sure, Ghana's transport infrastructure has undergone significant upgrades over the course of recent years, boosting the country's logistics, tourism and industrial capacity. Continued expansion of the industrial sector is a cornerstone of the government's plans to revamp the economy in order to make it less dependent on commodities and tax revenue. Looking ahead, the efficient movement of both goods and people will therefore remain a policy priority.

Multiple transport infrastructure projects are either already under way or in the planning stages, and the authorities hope that this robust pipeline of developments will help Ghana take the next steps towards achieving its goal of becoming a regional gateway for both logistics and tourism.

Indeed this is in line with the Ministry's vision which is to create an integrated, modally complimentary, cost effective, safe, secure, sustainable and seamless transportation system responsive to the needs of society, supporting growth and poverty reduction and capable of establishing Ghana as a transportation hub of West Africa.

To fulfill that vision the Ministry's mission is to provide leadership and guidance for the development of Ghana's transportation system through: effective policy formulation, market regulation as well as asset management and service provision.

The Ministry of Transport was established in January, 2009 by re-aligning the functions of the erstwhile Ministries of Aviation, Harbours and Railways and the Road Transport Services. However since ten various government's have adjusted the scope of its operational purview, sometimes by creating separate ministries to handle parts of its original portfolio and at other times, by consolidating such separated aspects of the overall transport system back under the transport ministry. Currently the Ministry handles government's interventions in road, maritime and aviation modes of transportation but railway development is handled by a separate, dedicated ministry.

A national Transport Policy was designed in 2009, but this has since undergone profound changes following a major review in 2020, necessitated by the far reaching changes in the nature of the global transportation industry that have occurred over the past decade and a half, as well as changes in Ghana's socio-economic aspirations and the resources at its disposal to pursue those ambitions. Here economics have been a major driving force in the design and implementation of state policy, projects and programmes in the transport sector.

Transport and storage activities contributed GHc26.1bn to Gross Domestic Product as recently as 2020, or 7.2% of the total, according to figures from the Ghana Statistical Service. This was up from GHc23.5bn , or 7.1% of GDP, in 2019. While this represented a 3.7% increase, it was also a slowdown from the 4.3% expansion recorded by the sector in 2019. Indeed, the pace of expansion in the transport and storage sector has fluctuated in recent years, though the government hopes that the multiple transport infrastructure projects nearing completion – as well as the several others in the pipeline – will help to bolster transport GDP.

The increasing integration of Ghana's economy into the sub regional, continental and global economies has made international cost competitiveness more important than ever before, underpinning the importance of the sector to Ghana's economic performance, in addition to the demand for convenience, safety and reliability of the transport system by the populace.

This largely informs the core functions of the Ministry, these being:

- Transport sector policy formulation and co-ordination
- Sector governance (policy, finance, regulations, capacity building)
- Oversight responsibility for sector agencies
- Sector performance management, monitoring, evaluation and reporting
- Sector development, promotion and enabling measures including research and public information
- Co-ordinating and integrating sector plans and strategies, including integration with other sector ministries
- To train and develop the needed manpower for the maritime industry (RMU)
- Undertake nation-wide planning, development and implementation of data led road safety programmes and activities. (NRSC)
- Co-ordinate, monitor and evaluate road safety activities, programmes and strategies. (NRSC)
- Regulate and grant licenses for railway operations and railway services. (GRDA)
- Promote the development and maintenance of rail infrastructure and rail services. (GRDA)
- Set safety and security standards for the construction, operations of railways and ensure enforcement (GRDA)
- Establish standards and methods for the training and testing of driver instructors and drivers of motor vehicles, riders of motor cycles and vehicle examiners.(DVLA)
- Issue driving license, inspect, test and register motor vehicles. (DVLA)
- To train and provide skilled artisans for the automobile and allied trades industries, commercial and private transport drivers (GTTC).
- Planning, developing, managing and maintenance of airports and aerodromes. (GACL)
- Operate lake transportation services for passengers and cargo on the Volta lake (VLTC)
- Regulate, monitor and co-ordinate activities relating to safety and security of the marine and inland

waterways in Ghana.(GMA)

- Protect and promote the interests of shippers in relation to port, ship and inland transport.(GSA)
- Plan, build, operate and manage all Ports and Harbours in Ghana.(GPHA)
- Provide both public inter-city and intra-city road transport services as well as urban-rural services.(MMT)
- Provide inter-city road transport services within the country as well as some international road transport services to Togo, Burkina Faso and Cote D'Ivoire.(ISTC)
- Regulate the air transport industry in Ghana and provide air navigation services within the Accra Flight Information Region (GCAA).

Asserts Transport Minister Kweku Asiama: “We aim to ensure safe, secure, efficient, reliable, effective and accessible transport system with the provision, expansion and maintenance of transport infrastructure and services to make Ghana a transportation hub in the sub-region. We are also seeking to develop a multi-disciplinary human-resource base and the use of new technology that will strengthen the institutional capacity to facilitate the implementation of the transport sector programmes and projects. Added to this we are reviewing, developing and strengthening the appropriate legal, environmental and regulatory framework that will ensure an efficient transport system. This includes promoting a sustainable legal and regulatory framework that will encourage and promote Public Private Partnership (PPP) in the provision of transport infrastructure and services.”

Road transport still remains key

While a good part of the ensuing efforts, particularly since the ascension to power of the incumbent President Nana Akufo-Addo administration in January 2017, has focused on the rehabilitation and expansion of a direly needed nationwide railway network, which has necessitated a dedicated Ministry of Railways, road transport remains far and away the main mode of moving both people and goods from one place to another around Ghana. This therefore has attracted intense attention from the MoT.

Ghana's road network spans some 78,402 km, according to a 2020 study carried out by the Copenhagen Consensus Centre, with 49% either maintained or rehabilitated. Roads traditionally handle 96% and 97% of the country's freight and passenger traffic, respectively, so they are vital to the government's broader economic goals.

Efforts to expand and improve the road network continues apace. For instance, by improving mobility along the Accra-Kumasi motorway, the interchange is expected to reduce vehicle operating costs by as much as 37%, cut travel time between the two cities from two hours to 30 minutes, and reduce the incidence of road accidents by up to 40%.

Improved connectivity for rural areas is high on the government's transport policy agenda, and the authorities have identified the need for more bridges to connect rural villages and towns with the main transport arteries . For instance, a $US100m loan from the Japan International Cooperation Agency is helping to fund a 540-metre bridge across the Volta River. The project is a key component of the Eastern Corridor Road project and will ease the burden on existing bridges, many of which are old and unable to meet rising demand. The new bridge will also serve to bolster trade routes between Accra and Togo, which borders Ghana to the east.

A 2021 World Bank report on urban mobility in Accra, Kumasi and Tamale stressed the need for better coordinated policy-making and sizeable investment in order to ensure Ghana's major cities act as engines for economic growth, rather than straining national finances. The report cites traffic congestion and the scarcity of formal, efficient public transport as causes of air pollution and major inhibitors of economic growth.

The challenges facing Ghana's public transit networks exposed by the Covid-19 pandemic highlight the need for more hygienic, safe and affordable bus service. Currently, 60% of Accra's public transport activity is serviced by “tro-tros” – informal, privately operated minibuses. The situation is increasingly unsustainable against the background of population growth: Metropolitan Accra's population exceeded 2.5m in 2021, up 4.8% from 2017

Here, government, through the Transport Ministry, is making transformational interventions. One of these is the recent commissioning of the first batch of 45 VDL buses out of 100 to be provided altogether for the Metro Mass Transit Limited (MMTL). The importance of this to the government is illustrated by the fact that the commissioning was done by President Akufo-Addo himself.

“The arrival of these buses marks a new dawn for public transport” he enthused at the commissioning ceremony. “You are to enhance public transportation as well as monitoring the usage of the buses and adopting maintenance strategies to enable the MMTL receive more buses because of the prudent use of these ones being commissioned today”, he added.

The President says government has, as one of its priorities, the further enhancement of the capacity of public transportation and improvement of operations, therefore, the need for the collaboration with the Belgium government in purchasing the buses for the Metro Mass Transit Limited with the hope of giving them 40 buses every year.

The Minister for Transport, Hon Kwaku Ofori Asiamah, on his part, noted at the commissioning event that the vision of the Ministry is to improve an effective public transport system by introducing these new buses to provide affordable and comfortable public transport to enable easy commuting.

He notes that the establishment of the MMTL some 19 years ago, has supported Government's pro-poor policies through the provision of affordable, reliable and accessible bus services to the travelling public. The MMTL is particularly effective in servicing hard-to-reach areas thereby ensuring that people in these areas have reliable and safe transport options for a variety of economic activities, including agriculture and trading.

This just part of na much wider effort at the improvement of public road transport services. “The services of the Metro Mass Transit Limited and the Intercity STC Coaches have been confronted with dwindling bus fleets and high operational cost” explains Kwaku Asiamah. “The need to urgently need the fleet was therefore pursued. So far 200 intercity buses have been supplied to MMT and ISTC each receiving 100 buses. Plans are also underway to bring in an additional 400 buses to augment the fleet.”

But public transport services are provided mainly by private sector owners and operators. Therefore the MoT has ongoing programmes to support private sector operators with new fleet on loan basis.

Yet another programme nis ongoing to construct bus stops and rest centres in strategic locations nationwide. This is being done through a collaboration between MoT and the Ministry of Local Government.

Add to all these studies undertaken by the MoT in several areas. One identifies basic schools that require road crossing aids. Another determines the scale and magnitude of safety among the three highest risk road user groups in the country – pedestrians, passengers and motorcyclists. Another study assesses the capacity needs of the NRSA and yet another aims at integrating DVLA's systems to improve efficiency in service delivery.

The environment matters

Importantly, the Ministry is equally concerned with environmental considerations too.

The government is set to introduce the first ever battery-powered electric and gas-powered buses for the purposes of public transport in the country, the Minister of Transport has announced.

According to him, this formed part of a number of interventions that would set the tone for the gradual decarbonisation of the road transport sector.

"We are also working assiduously to introduce the first-ever battery-powered electric buses as well as gas-powered buses for public transportation. These interventions would serve as an important leverage that would set the tone for the gradual decarbonisation of the road transport industry," the Minister has revealed.

In Ghana, carbon emissions as a result of fuel combustion by transport vehicle constitute about 55.4per cent per annum as a result the introduction of electric vehicles would help deal with emissions in the country

The Minister says government is in the process of developing an E-Mobility Policy to guide the deployment and scaling-up of electric vehicles in the country.

"In respect of the Road Transport Services, our focus is mainly on technological shift away from petrol and diesel fuels to a more benign alternative," he stresses.

Mr Assiama says the transport sector is vital to the functioning of the economy and key to ensuring social cohesion, however, depending on what technology was being adopted, there could be direct and indirect impact on the natural environment.

He notes that at the moment, Ghana's development is underpinned largely by the use of fossil fuels from power generation to everyday commute.

"Majority of Ghanaians depend on the use of small to medium sized vehicles powered by either petrol or diesel engines. Data available at the DVLA shows that out of the 2.8million registered vehicles as at 2021, 72 percent are powered by petrol engines, 27 percent by diesel engines and less than 1% by LPG and other energy sources.

The result of this high dependency on fossil fuels coupled with a number of factors including traffic congestion has made the transport sector, a net emitter of Greenhouse Gases (GHG)," he emphasizes..

According to the Minister, reducing carbon emissions alone is not sufficient in the attainment of the United Nations' 1.5 temperature, adding that "We need to go one step further in order to halt the climate emergency."

Achieving a Net Zero Future requires coordinated approach touching on many aspects of our national economy."

He notes that globally, countries were responding to the call for a Net-Zero Emission Future.

"The United Kingdom for example has set target aiming to achieve net zero emissions by 2050. Europe is also working towards stopping the production of diesel cars by 2030.

Likewise, Norway which relies heavily on oil and gas revenues has also set a target to stop the sale of fossil fuel-powered cars by 2025," he adds.

He notes these developing trends had implications on the domestic markets as a result there was the need to realign the country's focus to guarantee transparent, efficient and sustainable developments.

"As a Ministry in charge of transportation, we remain resolute and committed to the promotion of a sustainable and environmentally responsive transport system. It is perhaps one of the most urgent and critical measures that can guarantee a Net-Zero Emission Future," he concludes.
The Transport Ministry is also playing a key role in the optimization of agricultural productivity, not just on land but in maritime activities too.

Unleashing the potentials of the rural hinterlands

Ghana contains 265 districts, each of which has a capital intended to serve as the main commercial centre for outlying towns and villages. Agriculture accounts for nearly half of the labour force, with 7.3m people owning or operating farms. Many live several hours from their district capitals – a distance exacerbated by the condition of roads and the high cost of travelling to get produce to market. However, even though the Ministry is making strong efforts to ensure the availability of transportation services both within rural areas that produce food and between those areas and the urban areas that provide consumer markets for those foodstuffs, those efforts are constrained by shortcomings with regards to the roads that provide the linkage platforms.

Feeder roads account for approximately 62% of Ghana's road network and serve as the primary transport linkages between rural communities and centres of commerce. A 2020 report from the Copenhagen Consensus Centre (CCC) found that 65% of rural-urban roads were in sub-optimal condition and 76% of Ghana's total road network was unpaved. These findings offer insight into the scale of investment required for the country's roads to facilitate broad and inclusive economic expansion.

Beneficiaries of the Planting for Food and Jobs initiative, through which the government aims to raise agricultural production by subsidising inputs for small-scale farmers, reported in 2019 that while the programme had successfully enabled higher crop yields, the poor condition or lack of roads had prevented them from getting sufficient volumes of produce to commercial centres. Indeed, the CCC found a strong correlation between the conditions of roads and the incidence of poverty. The study examined the viability and potential economic effects of Ghana's road and rail master plans, and highlighted the positive effects that rural road development and maintenance had on the economies of both China and India at similar stages of development.

According to the findings of the report, the comprehensive broadening of rural-urban road linkages in China provided a boost to GDP four times higher than that offered by the development of high-grade roads. Similarly, in India, the development of paved rural-urban roads enabled greater integration of economic activities, as well as more widespread implementation of agricultural technologies.

Similarly, an analysis released in September 2020 studying a road development project implemented by the Millennium Challenge Corporation (MCC), a US foreign assistance agency, found that the organisation's development of 357 km of feeder roads in Ghana, valued at $71m, improved the asset holdings of businesses that were serviced by those roads by 44% between 2014 and 2017, compared to businesses that were not situated along the developed routes. While this demonstrates the positive effects of feeder road development, the MCC noted that the Department of Feeder Roads (DFR) lacked the resources to maintain the roads, and, as a consequence, 43% were in either poor or very

poor condition at the time of the report's publication.

Exploiting Ghana's coast line

Unlike with road transportation where the Transport Ministry has responsibility for services but not the infrastructure on which those services run, the Ministry has a stronger influence on maritime transportation

Ghana has two major seaports. The first is in Tema, around 25 km east of Accra, and is focused on imports. The second, in Takoradi – around 230 km west of the capital – is geared towards exports. October 2021 marked the completion of the second phase of upgrades to the Port of Tema, which have nearly quadrupled its annual capacity from 1m twenty-foot equivalent units (TEUs) to 3.7m TEUs.

The Port of Takoradi is also undergoing extensive upgrades that will raise its cargo capacity to 1m TEUs per year at a cost of US$475m. The first phase, which began in 2019, accounts for US$200m and involves the construction of both an on-dock container terminal and 600 metres of quay wall. The upgrades will allow the port to handle traffic that has been diverted from Tema, better support the oil and gas industry, and boost economic activity in and around Takoradi.

"We have aggressively pursued a programme to modernize our sea ports and thus position Ghana as the leading container hub and beacon of trade and industry in the sub-region" enthuses Kwaku Asiamah, "At the Tema Port, a new container terminal with draft of 16 metres is operational to respond to the increasing trade volumes and address infrastructure."

Instructively this 16 metre draft is the deepest along the West African coast line and thus gives the Tema Port the capability to host bigger ships than any other port. Indeed, recently two colossal "Panama" ships have visited the port, the first such arrivals in West Africa's history.

Tema Port has also seen massive expansion through Ghana's concession agreement, entered into in 2004, with Meridian Ports Services , a company established to handle container traffic at the port and which is 30% owned by Ghana Ports and Harbours Authority and 70% owned by Meridian Port Holdings, a consortium of major international maritime companies that are operational in Ghana.

"This partnership has so far been successful as we have witnessed major boost in the container handling capacity at the port" asserts Kwaku Asiamah.

In 2015, the GPHA executed a new Concession Agreement for the construction of deep sea container terminals at the Tema Port, building on the successes of the original concession agreement. This agreement , inherited from the previous administration has not been without controversy but the incumbent government is confident it can iron them out. :There are a few issues that have come up" admits Kwaku Asiamah, but we are working closely with all the parties to resolve them.

Actually, Tema port is about to get competition with regards to the length of its draft and consequent capacity to receive the largest ships in the world. But that competition is coming from no other than Takoradi Port.

Here, government has executed a 25 year concession agreement with a wholly owned Ghanaian company, Ibistek, to develop a state of the art container and multi-purpose terminal. Work is currently ongoing. At the same term Takoradi Port is having its draft deepened to 16 metres too, making it the joint deepest port in West Africa along with Tema Port. Crucially, their ability to accommodate bigger ships than any other ports in West Africa means they will be cheaper to use than any competing ports as well. Takoradi Port is also being equipped with a new state of the art oil jetty which is being developed by Red Sea, a Saudi company, through a 25 year concession agreement . This project, which will

ensure Ghana's position as sub regional oil and gas hub is costing over US$100 million.

Elsewhere, feasibility studies were completed in November 2021 on the proposed construction of Ghana's third commercial port in Keta, in the Volta Region. Based on their findings, the first phase is projected to cost around US$600m. The construction of a new port would be a significant development in Ghana's bid to become West Africa's maritime gateway, allowing the country to harness its strategic location and leverage the AfCFTA.

But arguably the biggest achievements with regards to the maritime sector have gone relatively unheralded despite their huge impact on Ghana's economic performance. These are the 11 fish landing points established all along the country's coast line, to help improve catch, cut down post harvest losses and help reduce the inordinate foreign exchange bill for fish imports over the medium to long term.

This is key – the need for such fish landing sites had been identified by the Ministry of Food and Agriculture as far back as 1995, but successive government failed to do anything about addressing that need, until now. Curiously, the landing sites were actually part of the master plan for the Chinese Development Bank loan nearly a decade ago but the government at that time declined to pursue the initiative.

However, upon assumption of office, the President Nana Akufo-Addo administration, through MoT and the Ministry of Finance, with the active backing of the President himself, renegotiated the facility, increasing the number of sites from 10 originally, to 11 currently. The project, costing US$208 million is 85% funded by CDB with the Government of Ghana financing the other 15%.

The landing sites are at: Axim and Dixcove in the Western Region; Elmina, Moree, Mumford, Winneba, Senya Beraku and Fete in the Central Region; Keta in the Volta Region; and at Teshie and Jamestown in the Greater Accra Region; although the one at Jamestown is actually being funded with a separate US$47 million Chinese grant , evidencing the government's negotiating ability and the international goodwill it attracts. Furthermore, the site at Elmina has since been relocated to Etwim, since Elmina is now to get a full- fledged sea port constructed at a cost of US$97 million through a Belgian facility

Each landing site is comprehensive, with facilities that cover the full value chain. Each one comprises break water, ice making plants, workshops, toilet and sanitation facilities, power sub-stations and supplies, administration blocks, net mending sheds, and even day care centres for the children of the fisher folk to enable them engage in their work even when having little children under their care.

The financing was finalized in April 2019 and the President himself kicked off construction by cutting sod at Axim in August 2019.

Safety comes first

Safety is another aspect of Ghana's transportation industry that is getting intense attention from the Ministry of Transport.

MoT has also chalked up major achievements with regards to the scaling up of road safety programmes. "In order to reduce traffic fatalities on our roads, our focus has been to strengthen the national capacities through institutional strengthening and enforcement" reveals Kwaku Asiamah. "We therefore enhanced the capacity of the erstwhile National Road Safety Commission (NRSC) with a new mandate to ensure compliance. Hitherto, NRSC lacked the capacity to enforce compliance to road safety standards, procedures and policies due to constraints in its Act (Act 567 of 1999). This new mandate – NRSA Act 993 of 2019, upgrades the Commission to a National Road Safety Authority, NRSA, which empowers it to ensure compliance and sanctions against road sector operators who do not comply with the laws on road safety".

However the Minister for Transport points out that with road safety still a major challenge, "it requires concerted effort from all stakeholders to address the carnages on our roads."

"Our focus has been to strengthen the national capacities including providing care for post-crash victims. We have supplied traffic enforcement equipment to Ghana Police Service – such as speed guns, reflective jackets, alcometers, and mouth pieces. We have also completed and handed over eight accident response centres on major highways to the Ghana Red Cross. These are located at Asuboi, Bunso Junction, Asankare Polioce Barrier, Juaso, Tojeh and Nogokpo.."

Other measures being pursued include: mandatory refresher training for all commercial drivers; installation of speed governors/limiters on long distance commercial vehicles, emergency exits on all high occupancy buses and; passenger manifests by commercial vehicle operators as contained in the Road Traffic Regulations L.I.2180.

Safety is also a key aspect of the Ministry's efforts to improve transport on the Volta Lake which is used by some two million people . This has also faced challenges due to the poor state of infrastructure such as landing sites and passenger reception facilities.

"The development of the Volta Lake System has been pursued to draw from the synergies of road and rail infrastructure being developed to provide an efficient and effective intermodal transport system for the country" explains Kwaku Asiamah. "A feasibility Study funded by the World Bank has just commenced to enable us realize the full potential of the Volta Lake within the framework of an integrated multimodal transport system . Instructively it is being executed by Vision Consult, a Ghanaian firm who mare displaying the deep technical capacity of indigenous engineers.

Already Korea's Eximbank has committed to financing the requisite infrastructure identified by the feasibility study.

"Similarly, as part of measures to ensure navigation and reduce accidents on the Volta Lake, the removal of tree stumps along the navigational routes in the Oti River at Dambai in the Volta River has been completed. This navigational hazard has been removed at the Dambai-Dambai Overbank, 2.5km; Yeji – Makango, 8.0 km; and Yeji – Aworjekope, 11 km. Other sites have also been selected to benefit

undue financial burden on the Ghanaian importer.

He said, they would carry out activities to educate traders and industry players while recommending that traders, importers and exports engaged professionals to avoid undue charges.

"We need to also trade among ourselves and with the introduction of the African Continental Free Trade Area which would help facilitate trade within the continent," he stated.

The Chairman for the occasion, Dr Samuel Atimpo said the COVID-19 pandemic had impacted largely on the supply chain, transport and logistics value chain.

He called on stakeholders to come together, dialogue and find measures to revamp the sector to contribute to the economic growth of the country.

"We needed to rethink into the sector with regards to faster and cheaper services. There should be a shift in our approach professionally to deal with the challenges affecting the sector," he stated.

Facing up to the future

The success of the government's wider economic expansion plans hinges on the installation of modern, well-equipped transport networks. Ghana's political stability, the implementation of more favourable PPP frameworks and the country's comprehensive transport infrastructure expansion plans could prove to be decisive factors in attracting investment from international firms that are seeking to capitalize on the launch of the AfCFTA and the increased economic activity it is expected to stimulate over the longer term.

Inadequate rural-urban connectivity and insufficient urban transport remain major hindrances to broader economic growth, but the government's recognition of this and its concerted efforts to remedying the underlying issues could see Ghana's transport sector become a key component in attracting greater inflows of foreign direct investment, and in turn remodel the industry as an engine for broad-based economic expansion moving forwards.

Ghana's rural areas contribute significantly to economic output. According to the Ghana Statistical Service, the agriculture, and mining and quarrying sectors – typically located in rural areas – contributed a combined GHc117.7bn (US$20.1bn) to GDP in 2020, or 32.7% of the total. However, poor connectivity prevents many rural businesses from reaching their full potential. While developing the road network is integral to facilitating economic growth in rural and other underserved areas of the country, expansion of the rail network will also be key to connecting rural communities with broader economic activity in an effective and dependable manner.

from this exercise to improve navigational safety.

Bringing stakeholders together

One of the latest initiatives is also one of the most important. This is the Transport Forum (TTF) Ghana, has been launched in Accra recently as part of efforts to enhance the efficiency of the transport and logistic industry.

The forum with support from various industry players including the Ministry of Transport, (represented by the Ghana Maritime Authority (GMA)) , Importers and Exporters Association of Ghana and the Automobile Dealers Union, Ghana (ADUG) will focus on making logistics and supply chain in Ghana effective and affordable.

Speaking at the launch, the President for TTF, Mr Jacob Agyemang said the country was losing millions of Ghana cedis every year due to leakages and inefficiencies within the logistics and transport industry.

He said, some of the practices within Ghana's logistics and supply chain industry did not reflect best international practices and must be addressed through the forum.

"It is important to streamline and regulate activities and avoid undue charges within the industry to help in the transformation of the transport sector," he stated.

Some practices of shipping companies, he said were inappropriate and unprofessional, causing

GHANA'S TRANSPORT MINISTER LEADS THE GREENING OF AFRICA'S SHIPPING

By Toma Imirhe

Ghana has taken a leading role in the collective efforts by African countries to replace climate changing fossil fuel driven shipping with green shipping, using renewable energy sources. Ghana was one of the first African countries to liberalize its international trade sector back in the 1980s and has since become a major player in globalized trade activity as a vehicle for accelerating economic growth and development. Now, with climate change having emerged as one of the biggest challenges facing humanity as a whole, Ghana is again taking the lead, this time in an effort to mitigate the effects of shipping on the global climate.

Ghana's emergent leadership role with regards to Africa's role in all this derives in part from the current position of the country's Minister of Transport, Kwaku Ofori Asiamah as the Chairman of the Maritime Organization for West and Central Africa (MOWCA), and even more instructively, as the International Maritime Authority's Green Shipping Ambassador for Africa.

As the continent's green shipping ambassador, Ghana's Minister for Transport has been mandated to lead the IMO's advocacy campaign for the use of environmentally friendly and sustainable modes of maritime transport by African countries, encourage – and where possible lead the effort towards enforcement of – compliance with green shipping directives, regulations and global best practices, As well as all this Kwaku Asiamah is charged with responsibility for leading efforts to devise new initiatives that will reduce further the adverse effects of maritime transportation on the environment, especially climate change resulting from the use of fossil fuels to power ships.

To be sure he is very well suited for this responsibility having started advocacy towards the adoption of green shipping practices long before it became a mainstream key issue across Africa's maritime transport industry. Indeed his contributions towards efforts in this regard appear to have been the primary reason why the IMO selected him as their green shipping ambassador for the continent rather than his position as Chairman of MOWCA; indeed his MOWCA chairmanship covers just part of Africa (albeit a major portion measured by both value and volume of activities and their geographical spread) while his green shipping ambassadorship covers the entire continent.

Ghana's resultant role as the leader in the effort to take Africa's shipping industry green has found form in several ways, the biggest so far being its hosting in mid-February 2023 of a two day pan African conference on green shipping.

Instructively this was the first ever shipping decarbonization conference in Africa. The event brought together over 200 high profile dignitaries from over 20 countries including the Secretary General of the International Maritime Organization, Kitack Lim, the Director Generals of various African maritime organizations, officers from the Danish Maritime Authority and representatives of Danish shipping (Denmark, alongside the IMO itself being the main sponsors of the conference), ambassadors, representatives of the African Development Bank, World Bank and UNCTAD, as well as executives from private enterprises such as Meridian Port Services, Maersk, DEMSI, and the Maritime Technology Cooperation Center, MTTC.

The sheer importance of the greening of global shipping cannot be understated. The shipping sector alone emits 2-3% of the annual greenhouse gas emissions and most ships in operation today are powered by fossil fuels. The International Panel on Climate Change intimates that 'by 2050, shipping emissions will increase by between 90-130% from their 2008 levels." This is part of wider computations that suggest that "Global net human-caused emissions of carbon dioxide would need to fall by 45% from their 2010 levels by 2030, reaching at least 'net zero' by 2050."

The IMO Green House Gas Initial strategy represents the first global climate framework for shipping, establishing quantitative GHG reduction targets through 2020 and a list of potential short to medium and long term policy measures to help achieve these targets.

However African countries face peculiar challenges in the efforts to decarbonize their shipping activities, and Kwaku Asiamah points this out succinctly, as he appeals for consequent special considerations for African countries.

'We are cognizant of the fact that the Initial GHG is under revision to increase the levels of ambition and I urge all involved to consider the needs of developing states" he asks. "The global shift towards greener economy continues to be of utmost importance to mitigate the risk of climate change and other environmentally threatening conditions. However, developing countries remain challenged with the lack of green transportation infrastructure, which would have ensured a sustainable future for all. It is imperative therefore that the impact of measures on states, including developing countries and, in particular, those classified as Least Developed Countries and Small Island Developing States, should be considered.

'The financial, technological innovation and research needed to implement measures and to be ready for the global introduction and commercial use of alternative fuels is enormous. The green energy resources required for the industry to meet its climate goals will be challenging for developing countries."

He therefore asserts that "Due consideration needs to be given to the application of funds to mitigate the impacts on developing countries. This will go a long way to address related challenges of developing countries.'

The Director General of the Ghana Maritime Authority, Thomas Alonsi on his part sees what Africa can contribute to the greening of international shipping. 'As the maritime industry forges ahead in its quest to attain a zero-carbon society, the need for cleaner fuels and its associated technologies will also increase significantly and urgently" he admits. "Africa however has the potential to be a major ship energy source as the continent has vast and untapped renewable resources that position us to benefit from the Green Transition and Maritime Decarbonization."

The recent conference in Accra provided an opportunity for countries and companies along the global shipping value chain to present concrete policies and proposals to put the shipping sector on a pathway to align with the goal to limit global temperature rises to 1.5 degrees. It also provided the opportunity to deliberate on the prospects of green shipping in the African context and the potential to unlock renewable energy and infrastructure investments in developing countries. Ultimately therefore it contributed to the creation of a much-needed road map towards the use of cleaner fuels for shipping in Africa.

Asserted Thomas Alonsi, in welcoming participants to the recent conference; "Africa recognizes the importance of the Green Transition Agenda which is why 49 of the 54 African countries have ratified the Paris Agreement to build climate resilient and low carbon economies. The Agreement does not only bind African countries to take collective action on climate change but also makes provision to support countries with financial and technical assistance and build capacity. African countries can therefore take advantage of these opportunities to contribute meaningfully to the IMO's climate change negotiations."

Ghana's role in all this will be a very intense one with President Nana Akufo-Addo himself having got involved personally; after the conference Transport Minister Kwaku Asiamah led a delegation of maritime experts from the GMA and the IMO – including the latter's Secretary General Kitack Lim himself – to brief President Akufo-Addo on the steps being undertaken by the IMO to ensure shipping contributes its fair quota to achieve the Paris Agreement's goals.

During the courtesy call Lim made a formal Request to Ghana's President that Kwaku Asiamah be allowed to play a role as an advocate and ambassador in garnering interest on the African continent regarding the green shipping agenda in view of his valuable contribution on the subject matter in the IMO.

The 1st Ghanaian to chair IMO's regional body for west and central Africa

Honourable Kweku Ofori Asiamah, Ghana's Minister of Transport since 2017 continues to prove that he is a trail blazing transport industry professional in addition to his exemplary performance and conduct as a politician. He made history on Thursday, July 29, 2021, by becoming the first Ghanaian to be elected Chair of the prestigious Maritime Organization for West and Central Africa (MOWCA).

He took over from Hon. Khouraichi Thiam from the Republic of Senegal.

The historic election took place during the 8th Bureau of Ministers and 15th General Assembly of MOWCA held in Kinshasa, the Democratic Republic of Congo.

.Bai Lamin Jobe, Minister of Transport Works and Infrastructure of The Gambia emerged as First Vice-Chairman while the Minister in charge of Transport and Maritime in the Republic of Congo emerged 2nd Vice-Chair.

The Central African Republic was also elected as the Rapporteur.

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The Maritime Organization for the West and Central Africa (MOWCA) was established in 1975 (Charter of Abidjan) as the Ministerial Conference of West and Central African States on Maritime Transport (MINCONMAR). The name was changed to MOWCA as part of reforms adopted by the General Assembly of Ministers of Transport, at an extraordinary session of the Organization held in Abidjan, the Republic of La Cote D'Ivoire from August 4-6, 1999.

The objective of MOWCA is to serve the regional and international community for handling all maritime matters that are regional in character.

MOWCA unifies 25 countries on the West and Central African shipping range, inclusive of five landlocked countries. These countries comprise of 20 coastal states bordering the North and South Atlantic Ocean, and they are expected to provide the maritime link for landlocked countries using the ports of the ocean interfacing countries to facilitate the seaborne trade of those that are landlocked.
The missions assigned to MOWCA are to promote cost-effective maritime transport services, maritime safety and security, information flow, capacity building of maritime transport actors, sustainable financing of the maritime transport industry and facilitation of transit transport to landlocked member states.
One of his first challenges on assumption of the exalted office was that of the election of a Secretary-General as the Kinshasa conference failed to elect one following the confirmation of the end of tenure of Mr. Alaine Michelle Luvambano, an Angolan.
Mr. Luvambano served as Secretary-General of MOWCA from 2011 to 2021. He was mandated to hand over to an Interim Secretary-General even before Kweku Asiamah's own ascension to the Chairmanship of the Association since MOWCA Rules and Procedures provides that the position of Secretary-General is held for a term of four years and renewable only once for another four years, but Luvambano's tenure had stretched to 10 years.

However, Kweku Asiamah hit the ground running. From 16 to 18 November 2021 he hosted, in Accra, Ghana, the 16th Extraordinary Session of the General Assembly of the MOWCA, during which Dr. Paul Adalikwu, was elected new Secretary General of the institution for a term of four years. Thus the Nigerian succeeded the Angolan Alain Michel Luvambano
Under Kweku Asiamah's leadership, member countries of MOWCA have proved unanimous about forging a stronger front for enhanced maritime security while still considering matters relating to the establishment of a Regional Maritime Development Bank for ease of access to financing maritime assets and infrastructure.
However the greening of shipping activities in the region has entered the agenda as a major priority too.
Hon. Asiamah looks to have his hands full with MOWCA activities adding to those he is already grappling with as Ghana's transport minister, itself a senior cabinet position.

To be sure he is well prepared for the array of challenges confronting him.

Asiamah had his national service at the Ghana Ports and Harbours Authority in Tema. From 2002 to 2004, he worked as Marketing Manager at Household Aluminium Company. He also worked at Quest Resource Development Consultancy. He established his own business, Josa Plus Ventures and was general manager of the business from 2004 to 2017.
The Ministry of Transport which previously had fifteen Agencies now has eleven as a result of the creation of two new Ministries, namely Aviation and Railways Development, each of which now has two out of the former Fifteen (15) Agencies under the Ministry of Transport.
The Transport Ministry has oversight responsibility over 11 agencies namely, Driver Vehicle Licensing Authority, Ghana Road Safety Commission, Ghana Ports and Harbours Authority, Ghana Shippers' Authority and Ghana Maritime Authority, Regional Maritime University, PSC Tema Shipyard, Metro Mass Transit Limited , Government Technical Training Centre, Intercity STC Limited and Volta Lake Transport Company Ltd.
Hon. Kwaku Ofori Asiamah had his O'level education at Ghana Secondary School, Koforidua in the Eastern Region from 1985 to 1990 and his A'level Education at Accra Academy from 1990 to 1992. He holds a Bachelor of Commerce degree from the University of Cape Coast.
He is a team leader and results oriented person whose personality and leadership skills make people who work with him have a sense of belonging. He believes in teamwork .

Hon. Kwaku Ofori Asiamah is the current Minister for Transport of Ghana, the fifth Minister for the Ministry since its creation in 2009. Mr. Asiamah who hails from Dominase in the Central Region of Ghana was appointed by His Excellency the President of the Republic of Ghana in February 2017 to head the Ministry of Transport with oversight responsibility over Maritime and Inland Waterways and Road Transport Services. He was subsequently re-appointed in March 2021 to once again head the same Ministry but with an expanded mandate over the Aviation sector.

Mr. Asiamah is also the current Chair of the Maritime Organisation for West and Central Africa (MOWCA), an Organisation that exist to ensure that the Sub-region benefits from cost-effective maritime services, guarantee safety and security in shipping.

Mr. Asiamah, holds a Bachelor of Commerce degree from the University of Cape Coast, which prides itself as the University of Choice. He is at the forefront of modernizing Ghana's transport sector to ensure a sustainable, efficient and cost effective transportation system through the promotion of an Integrated Multi-Modal Transport Systems and climate resilient developments. He has over the years focused his attention on positioning Ghana as a strategic maritime gateway for imports and exports through his involvement in the framing of various national, regional and global policies and legislations.

In the road safety space, he has focused his attention on ensuring institutional compliance to road safety measures, procedures and policies through capacity improvement of national institutions charged with the responsibility of ensuring road safety.

At the global and regional level, he has delivered papers at various High-level Conferences and Meetings. He has also contributed significantly to Ghana's democratic processes through mobilization of grassroots participation. Hon. Kwaku Ofori Asiamah is married with four (4) Children and loves football.

Profile of the

MINISTER FOR TRANSPORT

Hon. Hassan Sulemana Tampuli,
Deputy Minister of Transport

Profile of the

DEPUTY MINISTER FOR TRANSPORT

Hon. Hassan Sulemana Tampuli until his appointment as Deputy Minister for Transport, is the new Member of Parliament for the good people of the Gushegu Constituency, winning the seat in the December 7, 2020 Parliamentary and Presidential elections.

Before then, he was the Chief Executive Officer of the National Petroleum Authority from 2017 to 2021. He also worked with the prestigious law firm, Bentsi - Enchill, Letsa and Ankomah's Energy and Natural Resource Practice Group as an Associate.

He had previously worked with the National Service Scheme (NSS) and rose through the ranks to the Deputy Head of HR and Acting Director of Postings. During his time with the National Service Scheme, he set up and headed the Legal Department of the Scheme from April 2014 to May 2015.

Also in 2015, he co-founded the law firm Eastbridge Associates which is a Corporate Law Firm.

Mr. Tampuli `taught constitutional law at the faculty of law of the Wisconsin International University College for the 2014/15 academic year before going into full time private legal practice.

Earlier in 2012, Mr. Hassan S. Tampuli was the Director for the Tizaa Rural Bank where he helped bring some positive changes to the Rural Bank.

He undertook his post 'A'- Level National Service at the Ada Junior Secondary School, Kasseh, in the Dangbe East District, from 1996 to 1997 and at the Controller and Accountant General

Mr. Hassan S. Tampuli is a graduate of the School of Administration of the University of Ghana (UG), now University of Ghana Business School and the UG Faculty of Law. He was called to the Ghana Bar in 2011. He holds a Master of Law degree (LL.M) in Energy and Environmental law from the Ohio State University, Moritz College of Law.

Department from 2002 to 2003 for his post Tertiary National Service, all in the Greater Accra Region.

Hon. Hassan Sulemana Tampuli is a Muslim, always passionate about his work and seeks the progress and welfare of institutions and staff he works with

Profile on
HON. FREDERICK OBENG ADOM

Hon. Frederick Obeng Adom is the MP for Upper West Akim Constituency. He made history by being the 1st NPP parliamentary candidate to win the hearts of the good people Upper west Akim constituency and be elected as the Member of Parliament on the 7th of December, 2020, to represent their interest in parliament.

He hailed from Aburi in the Eastern Region of Ghana.

He was appointed by the President of the Republic, Nana Addo Danquah Akufo-Addo, on April 2021 to be one of the two deputy ministers for the Transport Ministry.

Hon. Adom started his basic education at Free Heart School in Adeiso, the capital town of Upper West Akim Constituency and sat for the Basic Education Certificate Examination (B.E.C.E.) in 2001. He then proceeded to Achimota School in the same year and completed in 2004.

He holds an HND in Marketing, a Bachelor's degree in Marketing and a Master of Science degree in Geo-Information Science, from the Accra Technical University, Ghana Institute of Management and Public Administration (GIMPA), and the University of Ghana, Legon respectively.

He is also trained in Drone Technology at the Ghana Technology University.

He did his national service at Geotech Surveying Group and upon completion, he pursued his business and entrepreneurship ambition to establish his own business of purchase and sales of various surveying instruments and electronics, until his appointment by His Excellency the President.

As a successful businessman and an entrepreneur, Hon. Adom strives to chalk a lot of successes not just within Ghana but in the West African sub region.

Hon. Adom is also a farmer, who owns coconut, cocoa and palm plantations. He also has cattle and pig farms.

Hon. Adom is a good listener and an excellent communicator. He possesses problem solving and negotiation abilities. He is optimistic and open minded, very responsible, honest, independent and a great team player. He is a firm believer of the fact that everyone has a role to play in nation building.

He loves football and is a staunch supporter of the Kumasi based Asante Kotoko Sporting Club and the London based Tottenham Hotspur Football Club.

Hon. Adom is a staunch Christian and the immediate past assistant session clerk of the Presbyterian Church of Ghana, Christ Family Congregation at Asylum Down, Accra.


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President Nana Akufo-Addo and Dr Yaw Osei Adutwum, Minister of Education

MINISTRY OF EDUCATION

The Impact of Human Capital Development and Economic Growth

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

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

To do this government is taking deliberate steps, in close collaboration with private sector itself, to more closely align the skills sets of the youth with the needs of private enterprise, especially with regards to technical knowledge and digital skills.

"This will be crucial to the success of the ambitious Ghana CARES initiative" insists Dr Matthew Opoku Prempeh" Ghana's Minister for Education who recognizes the importance of a functional, top quality education more than most and who brings genuine passion to

Dr Yaw Osei Adutwum — Minister of Education

his job alongside exemplary expertise. “Just like with virtually every public policy of the incumbent government the ultimate aim is job creation to ensure economic opportunities for every adult Ghanaian and this is aimed as two way traffic: as more Ghanaians get productive jobs, their employers will get more productive assets that can improve their business fortunes and the performance of the Ghanaian economy as a whole.”

The flagship programme of the incumbent government is the pivotal free Senior High School education policy which, for the first time in Ghana's history is ensuring that every qualified Ghanaian youth has access to SHS education, irrespective of his or her financial position. This is based on the correct belief that education is the best way to equip every youth with the capacity to earn a decent livelihood for the rest of his or her life while at the same time it is creating a huge pool of skilled, enlightened manpower for the economy to leverage on for its growth and development.

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

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

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

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

To this end Technical, Vocational Education & Training is being strategically repositioned along the following priorities:

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

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

Over the next four years, government will consolidate the implementation of the Free SHS and Free TVET programmes; continue to increase the manpower resources and teaching facilities, including the use of ICT teaching aids, of public tertiary institutions to support the expected increases in student population from the Free SHS graduates; and make sure no student who has obtained admission to a tertiary institution is denied access because they are unable to pay fees. To ensure the latter government will provide all such students, with the exception of teacher and nurse trainees who are paid allowances, an option to obtain a student loan without the requirement of a guarantor for the loan, provided he or she has a National Identification Number from the GhanaCard, and defer repayment of the loan after National Service plus an additional one-year grace period. It also will implement the US$219 million Ghana Accountability for Learning Outcomes Project (GALOP) to improve the quality of education in 10,000 low performing basic education schools across all 260 districts and strengthen education sector equity and accountability in Ghana, Indeed learning grants will be disbursed to the targeted schools as a top-up to the capitation grant.

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

Mrs. Gifty Twum-Ampofo, Deputy Minister of Education

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

Government will train and employ more teachers for Early Childhood Education, Primary, French, STEM, TVET, Special Needs and other areas as needed; reduce the number of out-of-school children in Ghana by providing a uniform identification and tracking of every student; establish a national Knowledge and Assessment Bank, a comprehensive digital library to allow all Ghanaian students/learners access to learning materials and also provide a repository of assessment tools for assessing learning by teachers and instructors.

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

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

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


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Kwame Osei-Prempeh, Managing Director of GOIL

Why GOIL is Ghana's most strategically important corporation

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

Ghana Oil Company Limited, now formally known simply as GOIL, is one of the most widely known corporate brands in the country. It is present all around the country – indeed having the widest network of retail sales outlets among all the oil marketing countries nationwide – and is thus known in virtually every household, including those who do not directly buy its products. For many Ghanaians it also represents the country's competitiveness in the global business community, having a superior market share than the global multinational brand names operating in Ghana that are its biggest competitors, these being Total and Shell.

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

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

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

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

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

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

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

For one thing, GOIL has ensured that direly needed petroleum products are available nationwide, even in remote places where purely commercial considerations would have deprived communities from access to them. GOIL has by far the widest network of fuel stations across the country, indeed, supplying essential fuel products in remote areas that even the new generation of privately, indigenously owned OMCs refrain from setting up fuel stations in, because of worries, that the scale of sales in such areas would not justify the requisite capital expenditure and overhead costs.

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

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

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

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

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

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

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

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

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

The lubricants offered by GOIL vary from synthetic engine oils and mineral based engine olis for both petrol and diesel engines; through multi-grade and single grade lubricants for both types of engines; to high quality gear oils, hydraulic oils, automatic transmission oils, brake fluids, greases and car care products. They are all produced to specifications that

meet the quality standards demanded by the automobile industry standards authorities in America, Europe and Asia as well as the globally recognized Original Engine Manufacturers (OEM).

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

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

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

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

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

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

GOIL owns 60% of the new production facility with its partnership in the project, Societe Multinationale de Bitumes, an Ivorian company, owning the other 40%. Hitherto Ghana has been running up a bill of some US$11.8 million a year, importing bitumen from Cote d'Ivoire and Brazil.

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

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

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

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

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

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

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

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

Instructively, this is also a strategic move, aimed at positioning GOIL as a full spectrum transportation energy company rather than just a fuel supplier.

Besides the bitumen plant, the company has disclosed that it has begun the establishment of a gas plant for the cylinder re-circulation model in the country and looking forward to partner some banks to fund the project.

GOIL's expansion into new product areas has been accompanied by a modernization of both its operations and the corporate image that underpins them. The company, a decade ago set the ball rolling with a hugely successful rebranding exercise, carried out in 2012, which reinvented the company's public image and further enhanced its already sterling corporate

reputation. The intense media campaign behind the rebranding tagged GOIL as "Good Energy" even as its fuel stations were redesigned, internal and external operational processes revamped, leveraging on IT advancements and a new corporate culture was adopted, more customer focused, more customer friendly and more customer convenient. Thus GOIL has entered the 21st century and shown its readiness to compete with the foreign multinationals on every front.

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

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

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

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

This is a strategic move that puts GOIL at par with the top multinationals that have subsidiary operations in Ghana – Total and Shell, which both are already active in the upstream segment

in several countries around the world. Here the company's astuteness with regards to strategy comes to the fore; GOIL entered the industry by taking up a position as minority partner to ExxonMobil – the world's largest upstream oil and gas corporation – in Ghana, leveraging on the country's recently enacted local content and participation legislation to secure a five percent stake in its Deep Water Cape Three Points Exploration block with an investment expected to reach US$25 million. But it could not foresee was ExxonMobil's sudden, totally unexpe ted decision to pull out of vGhana fopr reasons still undisclosed to the public.

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

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

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

GOIL's entry into the upstream sector has been made possible in part by its large cash reserves, derived from decades of consistent profitability and access to new financing, both equity and debt due to its blue chip status on the stock market and its reputation among the banking industry players. With those strengths still at play it is only a matter of time before GOIL resumes its foray into the upstream segment of its industry, with a new partnership agreement.

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

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

"The Company recognizes the importance of

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

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

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

Going beyond the Company's core business, one growth opportunity in the Company's five year plan is to leverage on its experience in e-payment to offer better financial services to the populace. The Company has managed to integrate its e-payment platform with that of the national payment platform. Therefore besides being able to use bank card on Point of Sale terminals deployed by banks at the service stations, the holder of a bank card can directly interact with GOIL's e-payment system without hassles.

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

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

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

In 2021, GOIL achieved double digit revenue growth as its products – gasoline and diesel in particular - became the most price competitive in the local market. During 2021 the Group's bottom-line increased by 10.6% year on year to GHc 102.2million, posting an earnings per share of 26 pesewas .

Revenue increased by 55.3% year on year (y/y) to GHc 7.5billion, owing to an increase in fuel prices and higher volume sales, as GOIL's ex-pump price for the period increased by 27.0% y/y, driven by a 58.7% y/y rise in global crude oil price.

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

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

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

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

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

GOIL's leveraging upon its excellent corporate reputation illustrates the sheer quality of its corporate governance. The company's financial standing is so good that even with the risk involved in expanding upstream, financiers are queuing up. The management of the GSE has publicly called on the company to raise new equity to finance its expansion even as its bankers are willing to provide both short term working capital and medium term retooling loans.

The country's biggest indigenous Oil Marketing Company is customarily profitability every year and this has not only given it a hefty financial war chest but is also the reason why it is regarded as both an excellent equity investment and an exemplary lending opportunity.

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

Kwame Osei-Prempeh, Managing Director of GOIL

The man at the helm of GOIL

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

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

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

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

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

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

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

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

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

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

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

Kpong-Somanya Railway Line

GHANA RAILWAY DEVELOPMENT AUTHORITY

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

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

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

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

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

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

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

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

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

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

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

Meanwhile though, the plan calls for that company – until the rail line gets all the way to its Awaso base, to transport its bauxite to a stockpile location at Huni Valley from where it

Mr. Yaw Owusu- CEO of Ghana Railway Development Authority

would be transported onward to Takoradi port for export. This means substantial bauxite freight revenue as well even as the Ghanaian economy begins to enjoy significantly improved volumes and cost competitiveness for its bauxite exports.

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

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

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

However a certain degree of cross subsidization

Doryumu-Afienya Rilway Line

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

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

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

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

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

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

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

THE MASTERMIND BEHIND GHANA'S NATIONWIDE RAILWAY ROLL OUT

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

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

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

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

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

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

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

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

THE RAILWAY WILL TRANSFORM THE ECONOMY

Peter Amewu

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

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

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

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

But to achieve this requires inarguably the biggest national transport infrastructure project in Ghana's history. Ghana's existing railway network is narrow gauge (1067 mm) and comprises 947 km route length. It consists of the Western Line which is from Sekondi-Takoradi to Kumasi with a branch line from Dunkwa to Awaso totaling 340 km; an Eastern Line from Accra to Kumasi with a branch line from Achimota to Tema totaling 303 km; and the Central Line from Kotoku to Huni Valley with a branch line from Achiase to Kade totaling about 239 km.

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

The development of the national railway

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

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

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

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

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

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

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

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

Peter Amewu, Minister for Railway Development.

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

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

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

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

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

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

SENATE PRESIDENCY: AKPABIO BEST MAN FOR THE JOB

By MIKE INYANGUDO

AS the countdown for the inauguration of the tenth National Assembly of the Federal Republic of Nigeria approaches, a lot of political manoeuvring are beginning to take shape across the two geopolitical zones upon which the Senate Presidency has been zoned, South East and the South-South. As the scheming for the third ranking office in the land hots up, the immediate past Minister of Niger Delta Affairs, Senator Godswill Obot Akpabio has been pencilled down by leaders in the South-South zone as the best man for the job.

Of the fourteen senate presidents we have had in the country since inception, only one came from then Cross River State, Senator Joseph Wayas of blessed memory. Akwa Ibom looked favoured this time because of its enormous contributions to the economic development of the country. The former Senate Minority Leader, Senator Godswill Akpabio's state of Akwa Ibom has been a major player in the sustenance of the economic well-being of the nation since 2007 when militancy in the Niger Delta were at its peak, causing then President, Umaru Musa Yar'Adua to make Akwa Ibom State Governor's Lodge, Assokoro, Abuja, his second home. Akwa Ibom has been a leading producer of crude oil, the main stay of the Nigerian economy for so many years. The state currently accounts for about 31% of Nigeria's total crude oil production that sustains and salvages Nigeria's economy.

Akpabio, it was as a governor that created enabling environment for peaceful oil exploration in Akwa Ibom. The successive government in the state has made oil production and exploration a key priority and has developed a robust infrastructure to support the oil and gas industry.

It's the solid foundation that Godswill Akpabio laid as governor in the oil sector in Akwa Ibom that enabled the state government to commit to developing the oil and gas industry in the state and has created a favorable environment for investors today.

Though many have positioned themselves as heir apparent to Senator Ahmad Lawan, none has the political mien with the sagacity and vision for a better Nigeria than Senator Godswill Obot Akpabio. He is tested, trusted and represents the core of the new generation of political class needed for the transformation of a beleaguered and highly polarized country that Nigeria has found itself today, always being mocked and ridiculed at the comity of nations today.

Senator Godswill Akpabio is one man who possesses the unique qualities of a man who should chair the National Assembly of the Federal Republic of Nigeria at this point in time when Nigerians regard the National Assembly as an adjunct to the executive arm of government. Senator Akpabio is one man who understands the present mood of the nation and is respected enough across the regional divide to be able to undertake the onerous task of assuaging the diverse feelings of Nigerians. Based on his

experience as a former Minority Leader in the upper chambers, Senator Akpabio will no doubt be humble enough to regard his colleagues as his bosses and is endowed with enough wisdom to lead instead of rule over the distinguished members of the senate.
With his antecedents as a two-term governor and a Minister, Akpabio will certainly position the people as the crucial center of legislation in a way that National Assembly and Presidency will subsist in a complimentary relationship and not as a rubber-stamp entity.
The Akwa Ibom born politician has in his armory the mien and tact to harmonize the National Assembly that would collaborate with him to rescue Nigeria from the age-long structural imbalance and gross political deceit of the elitist class. We see in Akpabio the swift that possesses the tact and rugged political dexterity reminiscent of Senator David Alechenu Mark who presided over the senate for eight years concurrently without rancour or acrimony, quite oblivious of the proverbial banana peels. For instance, the legacies he left behind in Akwa Ibom as a governor are clear testimonies that speak volume ahead for him as a go-getter with the midas touch. Aside his unparalleled infrastructural transformation of Akwa Ibom State during his tenure as governor, all political permutations swingin favour of Senator Godswill Akpabio in who is strongly believed by pundits and observers as a loyal party man with requisite political humility and sagacity to cohesively harmonize the National Assembly to attain the requisite government goals for the achievement of national development.
As a true and loyal party man, Senator Godswill Akpabio it was that stepped down for the national leader of his party, Senator Bola Ahmed Tinubu to enable him triumph at the party primaries without taking cognizance to the humongous expenses he incurred in traversing the length and breadth of the country campaigning for his primary election.
As a Minister of Niger Delta Affairs, Senator Godswill Akpabio was so diligent in service to the nation. He is a man of courage and faith, who does his job with zeal and energy.
At the launching of a movement for Godswill Akpabio for Senate President (GASEP) Hon. Jibril Tafida said making Godswill Akpabio the next Senate president, was a done deal. Tafida who is the National Co-ordinator of the GASEP said "we won't relent until we mobilize every senator in support of Senator Godswill Akpabio aspiration. Akpabio is a nationalist, loved by all Nigerian men and women of good conscience and would be of National pride if elected the next President of the Senate of the

Federal Republic of Nigeria", he said. This is because he is divinely gifted with special leadership qualities required of modern governance to lead the National Assembly of the Federal Republic of Nigeria.
Godswill Obot Akpabio, a lawyer was born on December 9,1962 to Chief Obot and Mrs. Lucy Akpabio, natives of Ukana, Ikot Ntuen in Essien Udim Local Government Area of Akwa Ibom State. The young Akpabio lost his dad early in life and was raised by his mother who instilled in him values of hard work, discipline and honesty.
He was educated in the Methodist Primary School, Ukana and later in the prestigious Federal Government College, Port Harcourt, Rivers State and later University of Calabar, Cross River State where he obtained his first degree in Law. Godswill Akpabio began his early career as a teacher and later joined Messrs Paul Usoro & Co. Law firm as an Associate Partner.
In 2002 Godswill ventured into the uncertain world of politics and was made a Commissioner for Petroleum and Natural Resources, and later as Commissioner for Local Government and Chieftaincy Affairs. Akpabio eventually contested as a governor and served for two terms before he went to the senate where he was single out and made Senate Minority Leader.
Akpabio who is the immediate past Minister of Niger Delta Affairs resigned to contest his party primaries for Presidency but stepped down for the leader of the party, Asiwaju Bola Ahmed Tinubu. Today he's back into the tenth Senate Chambers and aspiring for the office of Senate Presidency.

By Mike Inyangudo
Abuja Bureau Chief

TotalEnergies Marketing Ghana PLC has received the award for **Petroleum Company of the Year 2021** at the **CIMG Awards.** Our Company was also elevated into **CIMG Hall of Fame - Petroleum** Category for winning this award three consecutive times.

TotalEnergies

Aliko Dangote

Dangote Oil Refinery to start operations in 2023

Dangote Oil Refinery has indicated that Ghana remains a priority as it works to fully complete the facility in two years.

The refinery, which has been described by managers as the biggest in Africa, has the capacity to refine more than 600,000 barrels of crude a day.

Speaking at a virtual event on the refinery and opportunities for the country organized by the Chamber of Bulk Oil Distributors, officials of Dangote said they were working out flexible purchasing requirements for firms from Ghana.

Aliyu Suleiman, Group Strategist of Dangote refinery, said the overall project is 88% complete.

According to him, "the engineering aspect is 100% complete, procurement 99%, material delivery 96%, and construction 76%."

"It will be ready for oil production in January 2022, whereas the stabilisation of production is expected to be in September, or October 2022", he added.

When the refinery begins, Ghana and other West African countries, will cut down the importation of petroleum products,

Dangote Petroleum Refinery

Dangote Oil Refinery is primarily 650,000 barrels per day integrated refinery project under construction in the Lekki Free Zone near Lagos, Nigeria.

It is expected to be Africa's biggest oil refinery, and the world's biggest single-train facility.

The Pipeline Infrastructure at the Dangote Petroleum Refinery is the largest anywhere in the world, with 1,100 kilometers to handle 3 Billion Standard Cubic Foot of gas per day.

The Refinery alone has a 400MW Power Plant that is able to meet the total power requirement of Ibadan DisCo.

The Refinery will meet 100% of the Nigerian requirement of all refined products, and also have a surplus of each of these products for export. Dangote Industries Limited invested about $12 Billion.

Dangote Petroleum Refinery will create a market for $11 billion per annum of Nigerian Crude.

It is designed to process Nigerian crude with the ability to also process other crudes.

Had the first products of Dangote Refinery come out as planned in 2022, the energy woes potentially poised to sustain the continual harm of the Nigerian economy now and in the future would have been averted.

A behemoth economic problem that has defied solution in Nigeria is energy poverty. Entrenched Premium Motor Spirit and Electric Power deficits are the historic energy commodities that have proven to underpin the persistent collapse of key fiscal and monetary instruments, year-in-year-out. Aviation fuel and diesel have recently entered the infamous paucity of the Nigerian petroleum products market. Recall that the Nigerian aviation industry nearly collapsed last year due to an unplanned and unforeseen spike of Jet-fuel prices and scarcity of the same commodity. Equally, diesel's parallel behaviour with Jet-fuel threw several small and medium scale enterprises out of business and is behind the intimidating operation cost of services such as hotel businesses, banking services, etc. As we have not seen any increase in supply of these critical petroleum products, the outlook of the Nigeria's energy posture in 2023 and beyond looks depressing. This is more so as the fundamental dynamics driving the potpourri of these petroleum products are rising against the insufficient supply posture. Population, standard of living, technology, energy intensity, efficient energy uses, climate change, government policies, financial markets are the crucial drivers of energy production and consumption. In Nigeria, these are fast changing against its energy landscape. Therefore, the Dangote Refinery, or any of its kind, should be made available now.

The Dangote Refinery in every economic, technological, locational, and timing sense, stands precisely, capable, and surely set to address the knotty problems of petroleum products in Nigeria. If you get the opportunity to visit, the first hope-lifting item you see is the distilling column. At 112.5 meters high, global industry experts have submitted that it is the highest in the world, comparing it with Rocket Saturn V which took the first man to the moon and the Eko Tower Black Pearl in Lagos. Does size matter? Yes, it does. Because Oil and Gas engineers attest that a tall column has better efficiency, better precision components separation and a higher throughput rate.

The stunning part of the Dangote Refinery in addition to the distilling column is its Nelson Complexity Index (NCI). The NCI measures the sophistication and capabilities of an oil refinery to produce a variety of choice petroleum products from a barrel of oil. From this configuration, the refiner can produce a range of economically valuable products from the lightest to the heaviest to serve captive or identified markets. From the Oil & Gas Journal, the NCI is measured on a scale of 1 – 20 where small numbers represent refineries that are simple in nature and fuel. This is to say, the higher the number, the higher the capacity of the refinery to deliver a variety of products from the heaviest to the lightest. The Dangote Refinery has a stand-above global average NCI of 10.5 and according to Marples, R. E. (2000), this is higher than the US average NCI of 9.5 and Europe's average of 6.5.

Combined with a 3,000 tons regenerator which is the world's heaviest regenerator according to Odeleye, Femi (2019), the refinery is set to run a range of critical refining processes from the basic NCI Crude Distillation Unit operation to various Residue Fluid Catalytic Cracking (RFCC) upgrading technologies. Expected output covers every drop of petroleum liquid requirement in the Nigerian economy in terms of volume, quality, and ease of access.

The complexity index design of this refinery will enable it to operate five processing units with the sixth unit – catalytic unit – upgraded into four components comprising, hydro refining, reforming, cracking, and hydrocracking. These are in addition to the basic distillation capacity, asphalt, vacuum distillation, thermal processes, alkylation/polymerize and oxygenates. From these, light petroleum products with compounds as low as C7 down to C4 consisting of methane, ethane, propane, butane, hexane, heptane, octane in which the Nigerian delightful Petroleum Gas, Liquified Petroleum Gas and the notorious Premium Motor Spirit will abundantly flow. All variety of Jet fuels with compounds from C8 to C15 come from the middle column of the refinery. These include Jet A-Fuel, Jet A-1Fuel, Jet B-Fuel and JP-4. The much-needed diesel which pump price shot up from about 350/liter in March 2022 to above 800/liter, are well provided for in the column compounds from C13 up to C25. The refinery also provides for heavier oils C25 to C70 and residue C70 to C900 of the column, to replace imported paraffin wax, petroleum jelly and vaseline, motor oil, asphalt, bitumen and tar. Interestingly, the refluxing and reboiling capabilities of this refinery fixes product overlap that causes poor product quality.

Key economic concerns this facility is set to address are the perennial and entrenched Premium Motor Spirit supply issues such as scarcity, adulteration, and the overheated/never ending subsidy debacle. Aviation fuel and diesel fuels driving domestic commerce have been struggling to secure sustainable, sufficient, and economically

viable supplies since the beginning of last year. In the last five years, there has been an import upsurge of bitumen and tar for increasing construction work demands. This signifies the expanding requirements of the basket of petroleum products in the Nigerian economy. A feasible and viable refinery of this technology and economics is now more than ever, a critical asset in the trajectory of the Nigerian Energy Market.

The main beneficiaries of this refinery are the Fiscal and Monetary Authorities in terms of their policy formulations and implementations to improving foreign trade balance and defending the value of local currency.

The National Bureau of Statistics (NBS) states that the import value of other oil products import in the third quarter (Q3) 2022 stood at 1.615 trillion, comprising a massive 28.10 per cent of total imports. NBS data also confirm that this indicates an increase of 9.11% from the value recorded in Q2, 2022 of 1.480 trillion. Potentially, the run-rate to end of 2022 import

DANGOTE REFINERY AND THE NIGERIAN ECONOMY

value translates to 6.2 trillion of other petroleum products imported into the Nigerian economy in 2022. Other products could mean, petroleum products from crude oil exchange that might not have been captured by NBS.

Had the Dangote refinery begun supply of these products earlier, the 2022 trade position of the country's international trade balance would have improved by ₦6.2 trillion or 28.10 per cent. Economist have argued that trade surpluses are positive contributions to a nation's Gross Domestic Product (GDP). Therefore, the balance of trade is being explicitly added to the calculation of the nation's GDP, using the expenditure method of calculating gross domestic product (GDP). Because the American Bureau of Economic Analysis stands on this established economic principle, the US Department of Commerce utilizes this method.

Even though the Dangote Refinery Gate Price is NOT expected to be denominated in Naira, there lies a substantial foreign exchange savings that will translate into a massive reduction of the pressure on the Central Monetary Authority mandate of defending the Naira. This is found from extracting the foreign exchange components of the landing cost of PMS before under/over recovery administration is carried out. These components include freight charges, traders margin of US$10/30,000mt, Ship-ship charges, receipt losses of 0.3 per cent, NPA $28,000 per day demurrage after 10 days allowance, $10.5/mt NPA handling charges, cost of stock financing for the imported products, US$2.50/mt and lithering expenses. A group of researchers have established that these components usually comprise 27 per cent of the total pump price of any petroleum product. In financial terms, this translates to N1.674 trillion that was brought to the foreign exchange market to buy foreign exchange for payment of imported petroleum products that a domestic refinery would have saved.

With a target performance of 50 million liters PMS and 17 million liters of diesel and aviation fuel per day, the Dangote refinery is set to reduce the pressure of foreign exchange demand by an estimated $3.857 billion in avoidable cost of imports. This is established from the PPPRA landing cost template, quarterly petroleum products import from NBS and average official exchange rate from the CBN. The multiplier effect of Its target 135,000 permanent jobs for Nigerians and displacement of plastics imports in the fiscal space are part of the economic springboard this refinery brings to the Nigerian economy. This refinery in a sum, is one edifice that will turbo-charge the engine of the Nigerian economy, unstrap the strings holding the development of the economy and wade off external and domestic headwinds against efficacies of fiscal and monetary instruments.

It is when the refinery comes to be, that we may realize the harm the poor management of the petroleum industry has done to the development of the Nigerian economy, since the end of the civil war. Every business endeavour (big, medium, small and micro), every corporate, institutional and individual aspiration, every genuine well intentioned government policy has been harmed by the poor management of petroleum products, chiefly, PMS.

Seeing that the greatest burden of foreign exchange has been borne by the Central Monetary Authority in terms of avoidable pressure on the Naira, it is only fair to give credit to the current management of Central Bank of Nigeria under Godwin Emifiele, on the policies especially diaspora remittances and the recent race to $200 billion initiatives that have clearly helped in holding the Naira below N1000/US$ at the black market today.

Dr. Williams writes from the United Kingdom

B R I E F S

Central Africa

Cameroon Clears Illegal Miners

Cameroonian authorities say they are deporting more than 1,000 illegal gold miners on the country's eastern border with the Central African Republic after 27 miners died in May due to landslides. Those being expelled include 400 Central Africans and Senegalese in the village of Kambele.

Local authorities at Batouri said 27 illegal gold miners died in Kambele village in May. Auberlin Mbelessa, mayor of Batouri says an emergency crisis meeting recommended the deportation of at least 1,000 civilians from the risky mining area. He says no one can be indifferent when civilians are dying in gold mines, yet thousands of people continue to rush to mining sites which from every indication are dangerous. He says while deporting the illegal gold miners, rescue workers and Cameroon military will also search to remove corpses and save the lives of people who may still be trapped in the collapsing mines.

The government has always prohibited unauthorized people from digging in the area. But many youths ignore the order saying that they are unemployed.

East Africa:

Kenya, EAC Sued Over US$2.34b IMF Loan

Kenya's Attorney-General Justice Kihara Kariuki and the EAC Secretary-General Peter Mathuki have been named as first and second respondents respectively in a case filed by two Kenyan organisations at the East African Court of Justice.

In an application before the EACJ, the Peasants League Ltd Company (PLLC) and the Kenya Abolition Debt Network (KABN) have sued the government and the East African Community over Kenya's International Monetary Union loans.

Kenya is accused of failing to observe the public debt ceiling as provided for in the EAC Monetary Union in its decision to borrow $2.34 billion (Ksh255.9 billion) from the IMF in April.

Through Lumumba and Ayieko Advocates, the two organisations are accusing Kenya of continuing to borrow loans beyond the set EAC public debt ceiling, in violation of its own national laws, the EAC Treaty and the Monetary Union Protocol.

They say that by continuing to borrow from the IMF, Kenya has violated Article 9 of the EAC Monetary Union Protocol by failing to adjust its net financing in accordance with the public debt ceiling as specified under the EAC Monetary Union Protocol.

The two organisations now want the EACJ to compel Kenya to adhere to the EAC Treaty and EAC Monetary Union Protocol in the management of the debt.

"Kenya recently procured a loan of about US$2.34 billion (Ksh255.9 billion) from the IMF," said Dick Omondi Olela, the national convener at the PLLC.

PLLC is a Kenyan company that brings together small-scale farmers and consumers with an aim of promoting agro-ecology, food sovereignty, climate justice and fair trade.

In a joint application, Mr Olela and David Calleb Otieno, the national coordinators of KABN, an NGO that campaigns for the abolition of illegal, illegitimate, unsustainable and odious debts, blames Kenya for failing to align its public debt ceiling in its Public Finance Management laws with that of the EAC Monetary Union.

They argue that: "Kenya has continued to blatantly violate article 9 of the Monetary Union Protocol by failing and /or neglecting to disclose to the Council on a quarterly basis all status of its domestic and external debts including its publicly guaranteed debts thus denying the Community the benefit to monitor its implementation of the macroeconomic convergence criteria."

"Kenya being a party to the EAC Treaty and the EAC Monetary Union Protocol is bound by the Treaty objects and purpose and can't use its municipal law to defeat or frustrate the objects of the EAC Monetary Union," said Mr Otieno.

"The total public debt in the 2019/2021 financial year was about 65.8% of the GDP and it is estimated to hit about 70.4% of the GDP by the end of the 2020/2021 financial year," said Mr Olela.

They are seeking an order compelling Kenya to disclose to the Council its status of domestic and external debts including its publicly guaranteed debts on a quarterly basis.

They also want the costs of the case to be borne by both Kenya and the EAC.

Mozambique:

Mangrove Forest to be restored

The Mozambican government intends to restore mangrove forests over an area of 5,000 hectares across the country, by 2022, according to the national director of maritime and fishery policy, Felismina Antia.

The mangrove forests have been devastated over decades by the logging of mangrove trees largely for construction purposes. This leaves coastlines exposed to erosion, and damages fisheries production, since mangroves often serve as a nursery for juvenile fish and larval shellfish.

Antia said that, under the implementation of its sustainable development policies, the government was committed to restoring damaged areas of mangrove forest. "We have the commitment to restore about 5,000 hectares of mangrove. There is a high awareness across the country of the need to replant this marine ecosystem", she added,

Attempts will also be made to restore damaged coral reefs and sea grass meadows. "We have a strategy, being

World Bank Women, Business & Law Index: Ghana improves to 26th position in Africa

Ghana improved by one place to the 26th position, out of 53 countries in Africa, in the 2023 World Bank Women, Business & Law Index.

The country however maintained its 7th position in West Africa, but better than Nigeria (66.3%).

Though the nation scored the same marks of 75% in 2021 and 2022, poor scores in Parenthood (20%) and Pay (50%) categories affected its quest to improve its rankings.

Quite a number of African countries improved their rankings.

Ghana scored full marks of 100% in Mobility, Workplace and Marriage.

Again, Ghana scored 75% in the Entrepreneurship and Pensions categories. The positions were however unchanged from the 2022's rankings, meaning very little progress have been made in these categories.

It however scored 80% in the Asset category.

Côte d'Ivoire and Gabon were jointly ranked 1st in Africa with a total score of 95%, overtaking Mauritius (89.9%) which placed 3rd.

South Africa placed 4th (88.1%), whilst Zimbabwe (86.9%) and Cape Verde (86.3%) placed 5th and 6th globally.

undertaken with our partners to restore all these ecosystems", said Antia.

"We feel that there is a positive rise in awareness among coastal communities and administrations along the coast", she stressed.

A further priority for the Ministry of the Sea, Inland Waters and Fisheries was to draw up a plan for organising the national maritime space. "This plan is one of the commitments made by the government to achieve the goals of conservation and sustainable intervention in the oceans", said Antia.

Drawing up the plan is intended to strike a balance between the various uses of the sea, and a balance between economic benefits and the well-being of the marine environment.

Parliament passes Pensions (Amendment) Bill

...excludes security agencies from 3 tier pensions framework

Ghana's Parliament has passed the National Pensions (Amendment) Bill, 2021. The object of the bill is to exclude the Police Service, the Immigration Service, the Prisons Service, the security and intelligence agencies and the Ghana National Fire Service from the unification pensions framework.

The bill seeks to amend the National Pensions Act, 2008 (Act 766) to exclude the security services from the pension unification process envisaged under section 213 of Act 766.

If assented to by the President, the bill will exclude the security agencies from the unification of the process to pave the way for establishing a separate regime to govern pensions in the security and intelligence sector.

The bill was presented to Parliament and read for the first time on December 10, 2021, by the Minister of Employment and Labour Relations.

The bill was referred to the Committee on Employment, Social Welfare and State Enterprises for consideration and report.

Per a report, the committee was informed that subsection (2) of section 213 of Act 766 mandated the board of the National Pensions Regulatory Authority (NPRA) to ensure the unification of all pension schemes and the full operationalization of the three-tier pension scheme for all public sector workers, excluding the Ghana Armed Forces.

The committee noted that the Ministry of Employment and Labour Relations established a Joint technical committee on the unification of pensions to develop the required technical instruments for the unification process.

The committee, the report said, noted that although officers in the Police Service, Immigration Service, National Fire Service, Prisons Service, and other security and intelligence agencies faced similar risks to those facing their counterparts in the Ghana Armed Forces, they were not excluded from the pension unification process and were treated the same way as other public sector workers.

"The committee was informed that an attempt at the unification of pensions during the payment of lump-sum benefits to the first batch of retirees from the security services under Tier 2 of the Three-Tier Pension Scheme in 2020 was fraught with massive employee data verification challenges, which stalled the entire unification process.

"As a result of the challenges that emerged during the pension unification exercise and the unique nature of the security services in general, the Employment Ministry recommended excluding the security agencies from the unification process to pave the way for establishing a separate regime to govern pensions in the security and intelligence sector," it said.

Per the report, the committee observed that the amendment would automatically reinstate the previous occupational pension schemes of the security services under CAP 30, which was the source of inequities in the delivery of pensions in Ghana. They, therefore, sought to reinstate the enactment and schemes which ceased to be in force under Act 766.

It named them as the Ghana Police Pensions Act, 1985 (PNDCL 165), Immigration Service Pensions Act, 1986 (P.N.D.C.L. 226), Prisons Service Pensions Act, 1987 (P.N.D.C.L. 168), Section 34 of the Security and Intelligence Agencies Act, 1996 (Act 526); and Section 27 of the National Fire Service Act, 2000 (Act 537).

BRIEFS

Harold Hamm

The Oil Tycoon Creating An Energy Institute For The Next Generation

By Julianne Geiger

Oil and gas industry tycoon Harold Hamm has a dream. In that dream, the Harold Hamm Foundation and Continental Resources Inc. (NYSE: CLR), donate $50 million to Oklahoma State University to create the Hamm Institute for American Energy.

Only it's not a dream.

Hamm and Continental will indeed have pledged these millions to create an American energy institute in the heart of Oklahoma. The Institute will educate the “next generation of energy leaders” in Oklahoma, the United States, and around the world, returning Oklahoma to its former glory as a global energy leader.

The Institute will have a state-of-the-art lab created just for oil and gas—complete with wells drilled below the building, according to a press release from t OSU.

It would be one of a kind.

The Institute is significant in another way as well. As the ESG movement picks up steam and some oil and gas companies dip their toes into renewable waters, an institute devoted to oil and gas could initially be seen by some as out of touch or tone-deaf. But the future of oil and gas decades from now is still seen by many as near-certain.

Related: Average Production Per U.S. Oil Rig Has Soared 81% Since 2019

One of the goals of the Institute would be to solve “one of society's most pressing concerns,” adding that it would “change the trajectory of energy security in the United States.”

“The Hamm Institute will ensure America leads the world when it comes to advancing innovation and technology while responsibly producing the energy we need for decades to come,” the press release reads.

“It is part of the Continental mission—to find, nurture and inspire the next generation of energy leaders. We envision the Hamm Institute for American Energy to be the epicenter of learning, research and energy innovation for decades to come,” Continental Resources' CEO Bill Berry said.

MTN PROMISES TO INVEST $1BN IN GHANA FOR 5G TECHNOLOGY

MTN Group has announced it will invest about $1 billion in Ghana over five years in 5G technology.

The investment comes after the Ghana Revenue Authority exempted the mobile operator's bill for back taxes in early February after the incident sparked a diplomatic reaction by South Africa's foreign minister.

The tax claim was initially issued after the authority audited the mobile operator for 2014 to 2018, and said it had under-declared its revenue by about 30% during the period.

According to MTN Group president and chief executive Ralph Mupita: “We will invest an equivalent of $1 billion of capital expenditure over the next five years.

"We see 5G as a technology that could spur faster growth with industrial use cases in mining, agriculture, oil, ports, logistics and smart cities over time. There are short-term headwinds, but the investment case for Ghana remains very compelling," he said.

Mupita said MTN remained excited and highly committed to Ghana as a market.

"To be sure, macroeconomic conditions are very challenging in the near term. That said, we are focused on the medium and long term, and we are seeing growth."

Mupita said the crowding in of private long-term capital would support economic recovery efforts and spur growth in their view.

"We are here to play our part as a partner for socio-economic progress," he said.

Fuelling Africa's energy future

At Africa Oil Week our mandate remains the same – **Africa is at our core** and the event will continue to **stimulate upstream deals and transactions, drive investments into African projects** and facilitate new partnerships and networking opportunities for the African upstream. This year's event will be held at the **Madinat Jumeirah** in **Dubai** due to legal restrictions preventing events from happening in Cape Town. The 2022 event will return to CTICC in Cape Town for which we have signed a 3-year deal..

BRIEFS

Togo inaugurates largest SOLAR PLANT in West Africa

Togo has launched the largest solar plant in West Africa, located at Blitta in the central part of the country, some 250 km north of the capital city, Lomé.

The 50 megawatt facility will provide power to more than 158,000 households and save more than one million tonnes of Carbon dioxide (CO2) emissions.

The plant was built by AMEA Togo Solar, a subsidiary of Dubai-based AMEA Power.

The project, which received more than 35 billion CFA francs ($63.7 million) in loans from the West African Development Bank and the Abu Dhabi Fund for Development, was named after the crown prince of Abu Dhabi, Sheikh Mohammed bin Zayed.

“The Sheikh Mohamed Bin Zayed 50 megawatt-peak power plant in Blitta is the largest solar photovoltaic plant in the sub-region, using solar tracker technology, which increases the efficiency of solar panels by making them follow the path of the sun,” Togolese mines minister Mila Aziable explained during the opening ceremony.

Togo, which imports more than half of its energy from Nigeria and Ghana, is banking on solar power to develop access to electricity for its eight million residents.

“This project is the fruit of our ambition to bring universal access to electricity and provide clean and renewable energy to all,” Togo's president Faure Gnassingbé said on social media.

“I am thrilled it was done in record time” (18 months), he added.

The inauguration of this platform is the latest in a push to increase access to electricity and develop renewables in the West African country.

“Togo is blessed with resources, Togo is blessed with the sun, so this is one major way of obtaining power,” AMEA Power Chairman Hussain Jasim Al Nowais added.

By the end of the year, officials hope the 127,344 solar panels will produce 90.255 megawatt hours (MWh) of power per year.

Capacity for an additional 20 MW is scheduled to be built on the same site by the end of the year.

ILLEGAL MINERS DESTROYING COCOA FARMS

The country's cocoa industry is facing one of its biggest threats ever as illegal gold miners continue a major onslaught on cocoa farms, including those recently rehabilitated under a national programme.

The Ghana Cocoa Board (COCOBOD) had warned that the industry could head for a disaster if the illegal activities were not checked.

Raising the alarm, the Executive Director of Cocoa Health and Extension Services, Rev. Edwin Afari, said the National Cocoa Rehabilitation Programme being undertaken by COCOBOD at a cost of about GH¢4.8 billion was under severe threat from illegal mining (gamalsey) activities.

He said the situation had gone from bad to worse over the past 10 years, and consequently, appealed to the Minerals Commission to refrain from giving mining concessions to miners in cocoa growing areas, while urging all stakeholders to help curb the negative impact of galamsey on cocoa production in the country.

Rev. Afari stated that illegal mining activities were alarming in the Western South cocoa region, including the Wassa Akropong corridor, and parts of the Ashanti Region including Manso Adubia, Antoakrom, and Anyinam in the Eastern Region where a lot of hectares of juvenile cocoa farms had been destroyed.

Rev. Afari said the project to rehabilitate swollen shoot-affected cocoa farms and moribund cocoa farms were being derailed by galamsey activities.

“We haven't even accounted for the harvesting that will be coming. It is just the investment; the compensation that we give to the landowners and farmers; planting of plantain suckers, cocoa trees, extension services, among others,” he further stated, adding “all the work we have done in there has gone to waste.”

On a larger scale, Rev. Afari indicated that many forest areas where cocoa was grown had been taken over by illegal mining activities.

He stated that apart from the rehabilitated farms, illegal miners were buying out huge tracts of land meant for cocoa farming for illegal mining.

“Even if you don't sell your farm to them, they dig around it, preventing you from accessing the farm,” he stated.

He said if stringent measures were not taken to reverse the situation, national cocoa volumes produced could be significantly affected.

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UPDATE ON TAKORADI PORT NEW DRY BULK TERMINAL AND ATS CONTAINER AND MULTIPURPOSE TERMINAL

INTRODUCTION

The Port of Takoradi, prior to its expansion drive was equipped with only seven (7) berths of 8.6-10.0 meters and four (4) working buoys of 7 - 11 meters, with five of these dedicated to multipurpose cargo uses while the remaining two were catering to finished petroleum products and manganese vessel. This presented two main challenges of low depth berthing facilities and inadequate space for operation. The Port was also faced with the challenge of double handling, a situation where low draught berthing facility prevented bigger vessels from loading up to their maximum sailing drafts. Such vessels are later moved to deeper berths or buoys for further loading.

In Takoradi, these vessels, some of which would carry Manganese and other commodities, would first call at the port and load up to a certain volume before moving to anchorage for further loading with badges. The double handling and its related delays and extra shipping costs for, which were eventually pushed to the final consumer in terms of cost.

To address these and other concerns, the Authority embarked on an expansion drive with

A section of the conveyer system at the Dry Bulk Terminal

An operation at the Dry Bulk Terminal using the conveyer system

A section of the conveyer system at the Dry Bulk Terminal

the following key objectives:
1. Enhance Port berthing facilities to accommodate bigger and deep drafted vessels which carry larger volumes.
2. Eliminate double handling to reduce cost of operations in the Port
The implementation of the Port Expansion Master plan has culminated in the construction of the following;

1. A new Dry Bulk Terminal wholly financed, operated and managed by GPHA.
2. ATS Container Multipurpose Terminal owned jointly by GPHA and its partner, IbisTek.
3. Liquid Bulk Terminal, a private venture by IbisTek

Both the ATS Container Terminal and the Liquid Bulk Terminal are products of Public Private Partnership (PPP) between GPHA and Ibistek, a wholly owned Ghanaian company.

IMPORTANCE OF THE EXPANSION PROJECTS

A. NEW DRY BULK TERMINAL

On 8th December 2022, the President Nana Addo Dankwa Akufo-Addo commissioned both the new 16 meters deep 800 meters long Dry Bulk Terminal and the Atlantic Terminal Services (ATS) Container and Multipurpose Terminal at Takoradi Port. The fully automated Dry Bulk Terminal which has the following features:

1. Depth - 16 meters
2. Quay length – 800 meters long
3. Manufacturing loading rate- 2500 tons per hour
4. Equipped with 3 conveyors, 2 for export and 1 for import

ECONOMIC IMPORTANCE

Since its completion, the new 800 meters long and 16 meters' deep Dry Bulk Terminal has and continues provide the following economic benefits to the Port of Takoradi in particular and the government of Ghana as a whole.

1. Positively impacted the Port's revenue generation activities.

With its ability to handle larger vessels with Length-Over-All (LOA) up to 275 meters and 120,000 dwt capacity, the Dry Bulk Terminal has attracted larger vessels to the Port of Takoradi, raking in revenue for both the port and government in terms of tariffs and taxes respectively. Hitherto, the port was limited to bulk vessels of up to 190 meters LOA, 40,000 dwt and 11.0 meters' draft

2. Improved efficiency in operations.

The new dry bulk terminal is equipped with an automated conveyor system which operates at a faster rate of 2500 tons per hour with capacity to do up to 60, 000 tons per day. This is a significant improvement in efficiency and turnaround time of both export and import of dry bulk commodities. Prior to the Dry Bulk Terminal, bulk operations were carried out with the ship cranes and grabs system which could only do a maximum of 7000- 8000 tons per day.

3.Reduced ship waiting time at anchorage.

The 800 meters quay long Dry Bulk Terminal has three (3) dedicated berths for Manganese, Bauxite, Clinker and other cement related imports like gypsum and limestone. The three berths make it possible for different operations to be carried out simultaneously without undue delays to other vessels.

4 Larger volumes

Aside from improving volumes of business at the port, dry bulk terminal has also positively affected operations of bulk commodity traders in the country.

COMMUNITY RELEVANCE OF NEW DRY BULK TERMINAL

1. Job opportunities

It is expected that the Dry Bulk Terminal will present possible employment opportunities for the youth and people of Sekondi Takoradi Metropolitan Area as the project positively impacts operations and revenue generation at the Port.

A section of the conveyer system at the Dry Bulk Terminal

The eco-hopper installed at the Dry Bulk Terminal

A section of the conveyer system at the Dry Bulk Terminal

The Dry Bulk Terminal comes with 2 ship loaders

2. The New Dry Bulk Terminal is equipped with an eco-hopper designed to eliminate dust and fine particulate emissions, a remarkable improvement over the old system in terms of operating in an environmentally sustainable manner which poses no threat to the community.

4 ATLANTIC TERMINAL SERVICES (ATS)

The Atlantic Terminal Services (ATS) 16 meters' deep container and 14 meters deep multipurpose Terminal was constructed to solve the twin-challenge of low depth berthing facilities for container vessels and inadequate space for the storage of transshipment containers at the Port.

The adjoining container and multipurpose terminal has an expected combined total berthing area of 1,690 meters long. **The completed ATS Container terminal has a depth of 16 meters deep and a quay length of 790 meters long, while the Multipurpose terminal which is still under construction has a depth of 14 meters deep draft and a quay length of 900 meters long.**

The facility when completed will have the following equipment:

- 2-Post Panamax Ship-to-Shore (STS) Cranes
- 4-Rubber – Tyre Gantry Cranes of 6+1 lanes
- 2- Mobile Harbour Cranes
- Fully equipped maintenance workshop for the repair of operating plant and equipment
- 2- Fixed scanner machines for the scanning of all imported/exported cargo

ECONOMIC IMPORTANCE

When fully operational, the ATS Container and Multipurpose Terminal will have the following economic importance:

1. Increase container vessel operations

The deep draft of the 16 meters ATS container terminal will attract bigger vessels to the Port thereby increasing the number of container vessel operations at the Port.

2. Positively impact the Port's revenue generation activities.

Increased container vessel operations at the Port will consequently have positive impact on the revenue generation activities of the Port.

3. Reduce freight cost to Takoradi

The low depth berthing facility at Takoradi Port had resulted in high freight cost of container vessels calling the Port. This challenge will be resolved by the 16 meters ATS Container terminal which will attract container vessels carrying large volumes to the Port, thereby reducing freight costs.

4. Bigger operational and storage area for container vessels

When completed, the ATS Container and Multipurpose terminal will have a combined berthing area of 1,690 meters. This presents enough space for container vessel operations as well as for the storage of transshipment containers an important component of an attractive container terminal

COMMUNITY IMPORTANCE

1. Job opportunities

The ATS Container and Multipurpose terminal will present possible employment opportunities for the people of Sekondi Takoradi Metropolitan Area in particular and Ghana as a whole.

The completed ATS Terminal

The New Dry Bulk Terminal with fully automated conveyer system and the ATS Container terminal


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Ing. Oscar Amonoo-Neizer
Executive Secretary, Energy Commission

Securing Ghana's Future Today

THE ENERGY COMMISSION SENIOR HIGH SCHOOLS RENEWABLE ENERGY CHALLENGE

As part of its mandate under the Renewable Energy Act, 2011 (Act 832), the Energy Commission (EC) is responsible for promoting the development and utilization of renewable energy resources and technologies as well as recommend and advise relevant stakeholders on the educational curriculum on efficient use of renewable energy sources and evolve programmes for its mainstreaming on the educational curriculum in Ghana. In line with this, the Commission initiated the Energy Commission's Senior High Schools Renewable Energy Challenge (ECSHSREC), with the aim of fostering an interest in renewable energy in students of second cycle institutions.

The Energy Commission SHSREC is held in collaboration with the Ghana Education Service to provide education and awareness on renewable energy, clean energy and energy efficiency among the various senior high schools and technical institutions in the country. The Challenge aims to develop research skills of Senior High School students, to promote technological innovation in renewable energy, clean energy and energy efficiency, and to provide mentorship to the young students.

The maiden edition of the ECSHSREC was held as part of the 5^{th} Ghana Renewable Energy Fair at the Accra International Conference Centre. Six (6) schools competed in the Finals after which, Ebenezer Senior High School emerged as winners with Forces Senior High Technical School and Manhean Senior High Technical School emerging as 2^{nd} and 3^{rd} respectively. From its inception in 2019, the ECSHSREC was held as a pilot programme for schools in only the Greater Accra Region, the Challenge has seen rapid increase in participation from 29 schools to 90 schools in 2021 during the second edition.

The 2^{nd} edition of the Challenge was opened to all second cycle institutions across the sixteen (16) regions of the country. The Challenge was scheduled to have sixteen (16) regional competitions, 2 zonal competitions and a grand finale. However, fourteen (14) regions competed in the regional competitions and the best project/school was selected to represent the regions at the zonal competitions. Two Zonal competitions were subsequently held with the Northern Zone comprising eight (8) schools and the Southern Zone, six (6) schools. The best three (3) projects/schools were selected from each zonal competition to advance to the grand finale which was held as part of the 7^{th} Ghana Renewable Energy Fair on 14^{th} October, 2021. Gyaama Pensan SHTS won the ultimate prize with Mfantsiman Girls SHS and Navrongo SHS placing 2^{nd} and 3^{rd} respectively.

This year, 2022, the 3^{rd} edition of the Challenge is being held under the Theme '**Clean Cooking and Food Processing using Renewable Energy Technologies**'. The competition was opened to all senior high schools across the country with participating students expected to develop projects in the area of either clean cooking or food processing relative to the use of renewable energy technologies. In the area of clean cooking, the focus is on either improved stoves or fuels, while for food processing, students should focus on how renewable energy could be utilized in food processing or preservation. This is to contribute to global efforts towards Climate Change by reducing overreliance on solid fuels and increase the adoption of clean and efficient RE technologies in Ghana and West Africa as a whole. The over-dependence on solid fuels (such as charcoal and firewood) and inefficient cooking technologies for cooking and heating results in significant climate, environmental, health and socio-economic issues and has an impact on livelihoods. In the ECOWAS region, it is estimated that over 257.8 million people are affected by Household Air Pollution (HAP) from indoor smoke, PM, CO, and nitrogen oxides, mainly as a result of cooking and heating with solid fuels with women and children being the most affected. In sub-Saharan Africa, almost 490,000 premature deaths per year are linked to HAP from the lack of access to clean cooking solutions (devices, fuels and facilities). About 153,000 of these premature deaths (mainly women and children below the age of five) occur across the ECOWAS region alone every year and the narrative in Ghana is not different. In Ghana, about 14,000 people are killed prematurely annually by HAP with an estimated annual burden of disease associated with HAP been over 790,000 in 2012 of which 17,500 deaths were recorded according to WHO, 2015: 2018. The release of these harmful elements as a result of inefficient combustion from solid fuels is strongly linked to increase in the incidence of respiratory infections (including pneumonia, tuberculosis and chronic obstructive pulmonary disease), low birthweight, cataracts, and cardiovascular diseases causing mortality both in adults and children. This year`s theme therefore is to enhance efforts towards achieving sustainable development particularly SDG 7 (Affordable and Clean Energy) as well as SDG 3 (Good Health).

Speaking at the Launch of the 3rd ECSHSREC in Accra, the Second Lady of Ghana, Mrs. Samira Bawumia, who doubles as a Global Ambassador for the Clean Cooking Alliance, suggested that the innovative ideas and solutions developed by the students should be further advanced by the country's research institutions and the renewable energy industry to be used for commercial purposes. She added that the efforts will lead to producing not only brilliant students but also future scientists who will help develop the nation and its economy.Executive Secretary of the Energy Commission, Rev. Ing. Oscar Amonoo-Neizer, also entreated that schools, teachers and students be supported by all to enable them to give off their best in developing concepts and ideas. He stressed the need to view science education beyond passing exams. 'Participating schools are encouraged to come up with new product innovations, accessories to products, or digital innovations to improve the performance or efficiency of existing projects in the above-mentioned areas. The projects to be submitted should aid individuals or businesses in the residential, commercial or industrial sectors of the clean cooking value chain," he said.For his part, the Hon. Deputy Energy Minister, Andrew Kofi Egyapa Mercer, pledged the Ministry's support for this initiative. He reiterated the policy goal of the ministry, which is to achieve the distribution of 3 million units of clean and efficient biomass cook stoves and 50 percent LGP use by 2030, adding that the SHS Renewable Energy Challenge will enhance its efforts at achieving it.

President Nana Addo Dankwa Akufo-Addo

Thus far for this year`s Challenge, sixteen (16) regional competitions have been held in all regional capitals with a total of sixteen (16) best projects for each region selected for the two Zonal competitions for the North and South. For the Northern zone, the following eight (8) schools competed: *Business SHS*, Northern Region; *WA SHS,* Upper West Region; *Bolgatanga Girls` SHS*, Upper East Region; *Nkoranza Technical Institute*, Bono East Region; *Wulugu SHS*, North East Region; *Sumaman SHS*, Bono Region; *Salaga SHS,* Savannah Region and *Serwaa Kesse Girls` SHS*, Ahafo Region. The three (3) schools representing the Northern zone in the finals are **Business SHS, Winner** of the Zone; **Bolgatanga Girls` SHS**, and **Nkoranza Technical Institute**, **1st Runner Up and 2nd Runner Up** respectively. Regarding the Southern zone, the following eight (8) schools also competed: *ST. Joseph SHS*, Western North Region; *Bueman SHS*, Oti Region; *Yaa Asntewaa Girls` SHS*, Ashanti Region; *Ghana Sec. Tech. Sch (GSTS),* Western Region; *Methodist Girls` SHS*, Eastern Region; *Presbyterian Boys` SHS*, Greater Accra; *Kpedze SHS*, Volta Region and *Mfantsiman Girls` SHS*, Central Region. The zone would be represented by the following schools in the grand Finale: **Ghana Sec. Tech. Sch (GSTS), Winner**, **Yaa Asntewaa Girls` SHS, 1st Runner Up** and **Kpedze SHS, 2nd Runner Up**.

The Finals for this year`s ECSHSREC between the best six (6) schools: Business SHS; Bolgatanga Girls` SHS; Nkoranza Technical Institute (Northern zone), Ghana Sec. Tech. Sch (GSTS), Yaa Asntewaa Girls` SHS, and Kpedze SHS, (Southern zone) would be held on **19th October, 2022** at the **Accra International Conference Center** with the **President of Ghana, Nana Addo Danquah Akufo-Addo** as the **Special Guest of Honour**.

The Energy Commission envisions that in the future, schools would hold patent rights to their projects or innovations and this could become a source of income to them. The Commission also, intends to expand the Challenge beyond Ghana where second cycle schools across Africa and beyond would get the platform to present their innovations at an international level. This will create opportunities for the students in terms of scholarships, internship, and employment as well as investments for further development of their projects.

Profile of Stephen Kwame Oduro, New Managing Director of SIC Insurance Plc.

Stephen Kwame Oduro is the Managing Director of SIC Insurance Plc, the largest general insurance company in Ghana. He is a member of the Board of Directors of the following companies: SICLife Company Limited, Ghana Tourism Development, Accra City Hotel and SIC Financial Services Company.

Stephen has over thirty (35) years of progressive experience in leading financial application systems development projects, designing, installing, and implementing for banking, insurance, brokerage and healthcare industries. He has proven skills in analysis, research, communication, designing of quality assurance strategies, and negotiation. Stephen is detailed and result-oriented with the ability to handle multiple projects simultaneously.

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

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

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

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

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

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

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

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Dr Ato Forson joins the frontline of the 2024 electoral battle

Dr Cassiel Ato Forson is one of the most important drivers of the National Democratic Congress's efforts to win back the Presidency from the incumbent New Patriotic Party at the next general elections slated for the end of 2024. As the minority spokesman for finance in Ghana's Parliament he is expected to lead the political onslaught against the economic management of the incumbent NPP government which has given him lots of ammunition.

Not only is he technically well equipped to use that ammunition – having had a sterling entrepreneurial career in the private sector before being appointed as Deputy Minister of Finance during the second term in office of the President John Dramani Mahama administration between 2013 and 2016– he also is very well versed in the workings of Parliament, the institution through which he will execute his onslaught, having been a Member of Parliament since 2009, and Minority Spokesman on Finance since 2017.

Indeed, his appointment by the NDC's recently elected executive, to replace Haruna Iddrissu and Minority Leader in Parliament, although somewhat controversial, was actually well though out. The economy is the President Nana Akufo-Addo administration's Achilles Heel, with inflation at a long term high instigating a full blown cost of living crisis in Ghana as the cedi exchange value has fallen to record lows, with an impending medium term programme with the International Monetary Fund set to impose demand management policies that will tighten the noose even further for the majority of Ghanaian households.

Unleashing Ato Forson on the NPP has worked before. It is instructive that he was the one who responded to thenVice Presidential candidate Dr Mahmudu Bawunia's last public lecture lambasting the Mahama administration's own economic management record back in 2016, and with convincing arguments too. Indeed it is widely believed by enlightened Ghanaians that the case brought against him regarding the purchase of 200 ambulances during his tenure as Deputy Finance Minister was a ploy by the incumbent administration to cow him into silence. In recent months however he has resumed his attacks suggesting that the case against him is failing, thus giving him the vim to become his old outspoken self again.

Dr Cassiel Ato Forson, Majority Leader, NDC

Dr Cassiel Ato Forson represents the Ajumako-Enyan-Esiam Constituency in the Central Region, where he remains immensely popular, generating huge votes for the NDC's presidential candidates as well as guaranteeing the party that Parliamentary seat.

Dr. Forson was born on 5 August 1978 and hails from Ajumako Bisease in the Central Region of GhanaHe obtained a PhD in Business and Management (finance option) in September 2020 from the Kwame Nkrumah University of Science and Technology (KNUST) in Ghana. Prior to getting the doctorate, the MP had two master's degrees: A Master of Science in Taxation from the University of Oxford, UK and another Master of Science degree in economics from KNUST. He had his first degree in accounting at the South Bank University in London

Dr. Forson is a member of the Institute of Chartered Accountants, Ghana and a fellow of Chartered Institute of Taxation

Dr. Forson is a Ghanaian Legislator, Fiscal Economist, Chartered Accountant, Tax practitioner and Entrepreneur with professional experience spanning two decades in both private and public sectors. He was the managing director of Forson Contracts Limited in the United Kingdom. And he also served as the chief executive officer for Omega Africa Holding Limited.

As deputy Minister he served as a member of Ghana's Economic Management Team. He has also served on several boards including that of the Bank of Ghana and Ghana Cocoa Board. He was also Ghana's Alternate Governor at the International Monetary Fund (IMF) and the World Bank. His expertise were also brought to light when he chaired the Committee that implemented the Ghana Integrated Financial Management Information System Reforms (GIFMIS).

Dr Forson is a Ranking Member of the Finance Committee; a member of the House Committee; a member of the Foreign Affairs Committee and also a member of the Committee of Selection Committee

Dr Forson is a Christian. He is married with two children.

AMAARAE PUTS GHANA ON THE "WORLD MUSIC" MAP

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

Indeed this explains why, apart from her own solo musical offerings, at her relatively young age she is already one of the most sought after music collaborators by some of the biggest names in African contemporary music and has been brought to the admiring notice of some of the biggest musical acts in the world as a whole. Her back ground is partly responsible for this, providing her a blend of African and American cultural influences for her music and indeed her image as a creative artiste.

Amaarae whose real name is Ama Serwah Genfi was born in New York City to Ama Bawuah and Kwadwo Boateng Genfi and was raised between Atlanta, Mt. Olive New Jersey and Accra. She has four siblings.
Her passion for creating music arose before she had even entered her teens, and by the time Amaarae was 14 she had composed her first song.
During her teenage years, she enjoyed watching music videos and recounts that one of her most vivid memories was watching the music video for the Kelis song "Young Fresh n' new". She recalls Kelis' unique expression being an inspiration for her.
During her high school education she started making mix tapes. At the age of 17, she took up an internship at a music studio, her career path having been decided with finality. During her tertiary education she undertook voice training, worked as a DJ and sound engineer, and honed her songwriting skills while simultaneously majoring in English Literature.
She returned to Ghana in June 2017, already equipped for her burgeoning career as a singer and song writer and having collaborated with local artists and putting out a few non-album singles. Indeed in that same year Amaarae released her debut EP project Passionfruit Summers through her independent record label, Golden Child LLC. The album features the highly acclaimed song "Fluid", which was complemented by a music video.
Amaarae was named one of Apple Music Africa's Favourite New Artists in April 2018 and later that year became an Apple Beats Music 1featured artist for her Passionfruit Summers project. In November 2018 she performed with Teni, Boj of DRB and Odunsi at Art X, an art fair in Lagos, Nigeria.
In 2020, Amaarae released the song" Sad Girls Luv Money" featuring Moliy on her debut album The Angel You Don't Know. In 2021 the song was remixed with a feature from Kali Uchis, and became a viral hit on social media and streaming platforms, and went on to break global streaming records with over 300 million streams across all platforms.

Amaarae has also been acknowledged for her style and fashion sense. In 2018, she was featured in Vogue Magazine online in an article on four women across the globe with buzz haircuts and was mentioned as one of Vogue online's Top 100 Style Influencers of 2018. She was nominated as Artist of the Year at the Glitz Style Awards in Ghana. She has also patronized Ghanaian fashion brand Free The Youth. On a global scale, she has collaborated with highly reputable designers and brands such as Jean-Paul Gaultier, Burberry, Gucci, Mugler, Adidas and she is a repeat guest at various global Fashion Week events held in Milan, London and Paris.
On November 12, 2020, Amaarae released her debut studio album, The Angel You Don't Know. Owen Myers of Pitchfork wrote that it "crackles with innovation, a pacesetter at a time when industry bigwigs are waking up to the long-held truth that Africa is setting the global tempo for pop music."
Since then, she has performed at major festivals all over the world including festivals held by Pitchfork and Governor's Ball and was the first Ghanaian artist to be placed on a major billboard in the heart of Times Square, New York.
In 2022, she was featured on iconic r&b singer Babyface's album 'Girls Night Out' on the duet 'One Good Thing.' She also featured on the Black Panther 2: Wakanda Forever soundtrack on her song 'A body, a coffin.'
In May 2022, Amaarae, together with Black Sherif, Stonebwoy and Smallgod met Kendrick Lamar when he visited Ghana and held a private album listening party in Accra for his new album, Mr Morales and the Big Steppers. Later on that year, she signed a major-label record deal with Interscope Records/ Universal Music Group, which also happens to be the label home to artists like Kendrick Lamar, Eminem & Drake.
This indicates that the world is definitely waking up to Africa's role as a tempo setter for global pop music; and Amaarae will continue to play her role as a trailblazer in this paradigm shift.

Ernesto Taricone

Where the rich reside and play

Trasacco Valley and Villaggio are reputed to be some of the most exquisite, expensive and exclusive neighbourhoods in Accra. How did it come about? Who started it?

Ernesto Taricone was born in Italy in 1948, and moved to settle in Ghana in the late sixties. He is an exceptional businessman and one of Ghana's rich. He is an industrial investor and a renowned business man who leads West Africa Industrial Development (W.A.I.D.) as its executive chairman.

He founded and serves as the lifetime chief executive officer of Trasacco Valley Estate, the nation's first plush and very expensive enclave that serves the extremely rich including government officials, politicians, the business community and a few members of the society at the top of the financial ladder. He is the highest shareholder of Royal Aluminium Systems Ltd.

Mr. Taricone is a civil engineer by profession and has a wealth of experience in that field particularly within the West African context. His investments cover are in agriculture, mining, forestry, construction and real estate development.

Trasacco Estate Development Co. Ltd - Ghana

Development of 600 acres in East Legon, Accra. This projected 850 luxurious villas project comes with an 18-hole golf facility of which 250 villas have already been constructed and sold.

Metropolis Development Ltd – Ghana

The Villaggio Condominium Project comprises five apartment blocks and is located near the Tetteh Quarshie Interchange.

Sant Agata Agricultural Property of Barone Taricone Ltd - Ghana

Farmland: 52,000 acres of Land dedicated to Pineapple, Banana, and other agricultural development.

Tourism: 2,103 acres of land designated to Tourism Development.

Ital Prestress and Construction Products Ltd (I.P.C.P.) - Ghana

The first and most innovative factory in West Africa for prefabricated concrete sections. Manufactures pre-stressed concrete products. It is the manufacturer of the "Trasacco Fast Floor".

Royal Aluminum Systems - Ghana

As the market leader in terms of both volume and product quality, this factory for the production of aluminium windows, doors and curtain walls was recently completed with a new automatic glass factory.

Gulfwing Aviation Ltd - Ghana

This is a helicopter service company for both commercial and passenger transport.

Fabi Timbers and BRM Wood Processing Co. Ltd - Ghana

Two timber factories with high quality output, they produce lumber, parquet and veneer of which 95% of the product is exported to Europe and America

Former Chief Justice Georgina Theodora Wood

GEORGINA THEODORA WOOD: CELEBRATING POLICE PROSECUTOR WHO ROSE TO BECOME CHIEF JUSTICE

On day 14 of the Adom Brands of the Multimedia Group's Ghana Month celebration of outstanding Ghanaian personalities, we celebrate Georgina Theodora Wood.

Georgina is an example of the saying that what women can do, women can do and do even better as she did not allow the status quo to limit her achievements.

Her Ladyship Georgina Theodora Wood, as she later became a female icon of legal practice in Ghana, following her appointment as the first woman Chief Justice of Ghana and the youngest to occupy the position.

She has also laid a strong foundation for the judiciary of Ghana due to her niche expertise in ADR which has served nations near and far in immeasurable ways.

Her visionary leadership, adoption of cutting-edge strategies to sanitize the judicial system, and commitment to women's empowerment, demonstrate her unrelenting commitment to justice.

Her Ladyship Georgina Theodora Wood retired in 2017 after five decades of service to the state and is now a member of the Council of State.

As we celebrate Ghana month in March, **Adomonline.com** brings you a profile of Ghana's revered former Chief Justice, Georgina Theodora Wood.

Early life and education

Georgina Wood (née Lutterodt) was born on 8 June 1947 in Ghana. She had her basic education at Bishop's Girls and Methodist Schools, Dodowa.

She next attended Mmofraturo Girls School, Kumasi between 1958 and 1960. Georgina Wood's secondary education was at Wesley Girls' High School, Cape Coast, which she completed in 1966.

She proceeded to the University of Ghana, Legon, where she was awarded the LL.B. in 1970. Georgina Wood then attended the Ghana Law School after which she was called

Former Chief Justice Georgina Theodora Wood

to the bar. She has also done the Post-Graduate Officers Training Course at the Ghana Police College.

Career

Justice Wood is recognized as the longest-serving Chief Justice with her tenure spanning a decade, from 2007 to 2017.

This period was marked by remarkable leadership and outstanding reforms in the judicial system of Ghana.

She worked in conjunction with the Office of the Attorney-General and Ministry of Justice, and in collaboration with the Judicial Service, Police Service, Prisons Service, Legal Aid Commission, Commission on Human Rights and Administrative Justice (CHRAJ), and civil society groups to introduce the Justice for All Programme (JFAP) in 2007.

The goal of the initiative was to promote access to justice and reduce overcrowding in prisons by setting up special in-prison courts throughout the country to adjudicate cases of remanded prisoners.

Under Justice Wood's tenure, she diligently sustained and expanded its reach. Her efforts subsequently led to her establishment of the first High Court situated in Nsawam Prisons which promoted prisoners' rights and their access to justice.

A report by the Office of the Attorney General and Ministry of Justice in 2019 revealed that out of a total of 3,704 inmates who appeared before the courts, 723 had been discharged, 1,193 had been granted bail and 151 had been convicted.

Justice Wood also approved the live broadcast of the Supreme Court hearings concerning the 2012 election petition case, an unprecedented decision that aided in the development of Ghana's democracy and further enlightened the populace about the electoral process.

Justice Wood affirmed her promise to fight corruption in the judiciary by dismissing judges who were implicated in Tiger Eye Private Investigator's judicial expose in 2015 which uncovered corruption in Ghana's judicial system.

On her assumption of office in 2007, Chief Justice Wood (Rtd.) instituted the Annual Chief Justice's Mentoring Programme which brought together students of second-cycle institutions to expose them to the functions of the judiciary and the administration of justice in Ghana.

This was sponsored by the Danish International Development Agency (DANIDA) and was purposely to demystify the administration of justice while encouraging the students to take up future careers at the bar and on the bench.

Later, students from the Akropong School for the Blind in the Eastern Region were included in the program.

By the kind courtesy of the United Nations Population Fund (UNFPA), the scope of the Mentoring Programme was expanded to include some vulnerable migrant young girls who worked as head porters on the streets of Accra and were out of school for varied reasons.

Georgina Wood Committee

The Georgina Wood committee was set up on 4 July 2006 to investigate the disappearance from a shipping vessel MV Benjamin of 77 packets of cocaine on 26 April 2006.

It was also to investigate an alleged 200,000 dollars bribe paid to senior police officers by a lady linked to a Venezuelan drug baron, and also the 588 kg of cocaine seized at Mempeasem, East Legon from the Venezuelans.

She was appointed a member of the special team of the International Bar Association (IBA) and International Legal Assistance Consortium (ILAC) to Kenya upon the recommendation of the Kenya Law Society on Judicial Reforms.

Her involvement with Kenya led to her appointment by the Kenyan government with the approval of Kenya's legislature as one of the three non-Kenyans from Commonwealth countries to serve on the Judges and Magistrates Vetting Board in 2015.

The board's main function was to vet all judges and magistrates appointed before the coming into force of the 2010 Constitution to determine their suitability to continue in office. Justice Wood relinquished this position after eight months to commit more time to her role as Chief Justice of Ghana.

Honours

On 7 July 2007, Georgina Wood was decorated with the Order of the Star of Ghana, the nation's highest honour. She was presented by President John Kufuor.

Other roles

Georgina Wood is a choir leader at the Ringway Gospel Centre Assemblies of God Church, Accra.

She is also the Chairperson of the Alternative Dispute Resolution in Ghana. She has also served as a member of the Kenya Judges and Magistrates Vetting Board.

She serves on the board of the Global Justice

Center, an international human rights law organization based in New York City.

Awards

Every good work deserves commendation, and the good work of former Chief Justice Georgina Wood has not gone unrecognized. As early as 1986, she received the Faculty of Law award for Outstanding Judicial Career at the 40th Anniversary Celebrations of the Faculty.

President John A. Kufuor, the second president of the 4th Republic, decorated her with the Order of The Star Of Ghana (SOG), the nation's highest honor in 2007, and in August 2008, she was awarded a Doctor of Laws degree (LLD – honoris causa) by the University of Ghana.

On retirement in 2017, Justice Wood became the first recipient of the newly instituted Legal Profession Lifetime Achievement Award by the Ghana Bar Association (GBA) for her commitment to the Rule of Law.

In 2011, she was the recipient of the Peace Award by The Center for African Peace and Conflict Resolution, California State University, Sacramento, for her commitment and contribution to ADR since receiving training in the Theory and Practice of ADR from the Centre.

In the same year (2011), she received the international category award from the prestigious Trumpet Awards Foundation which recognizes African American achievement and excellence.

Contribution to Legal Profession

Her contribution to the legal academy is noteworthy due to her close and extensive collaboration with a few universities outside of Ghana.

In 2010, Lady Justice Theodora Wood delivered a lecture on "The Development of Law and Development in Ghana" at the State University of New York College, Geneseo.

She was invited as the distinguished speaker of the President's Diversity Lecture which was combined with the annual Roemer Lecture on World Affairs.

This invitation initiated her engagements with Fordham University and Cornell University, Ithaca.

Her engagements with Fordham Law School and its Leitner Center for International Law and Justice blossomed throughout her tenure as Chief Justice of the Republic of Ghana.

The far-reaching engagements involved study tours to the United States of America to familiarize herself with US governance and legal system, delivery of lectures at events, and networking with faculty members, jurists of the Court, and lawyers.

Former Chief Justice Georgina Theodora Wood

Through the instrumentality of Justice Wood, several judges and members of the judiciary in Ghana were awarded scholarships to read post-graduate programs at Fordham Law School as well as other universities in the United States of America, the United Kingdom, Malta, and The Netherlands as well as in Zimbabwe and South Africa.

Her work with Professor Paolo Gallizi who represented the Leitner Center during her ten-year tenure resulted in many successes for the Ghanaian judiciary.

Out of the public lectures she has given, two outstanding engagements were Justice Wood's lecture on "The Dynamic of Law and Development in Ghana: The Case for Judicial Reform in an Emergent Democracy" delivered on April 9, 2008, as part of The Leitner International Law Lecture Series and her keynote speech at the 2014 Annual Human Rights Prize and Dinner hosted by the same Center.

In addition, Justice Wood was invited as a visiting jurist at the Center for African Peace and Conflict Resolution, California State University in 2011 where she delivered lectures.

In 2016, she was a visiting jurist at the University of Oregon (UO), Eugene.

As part of her engagement with UO, she was one of five speakers of African descent to host workshops and trainings at the university as part of the initiative of the Division of Equity and Inclusion to enhance its work.

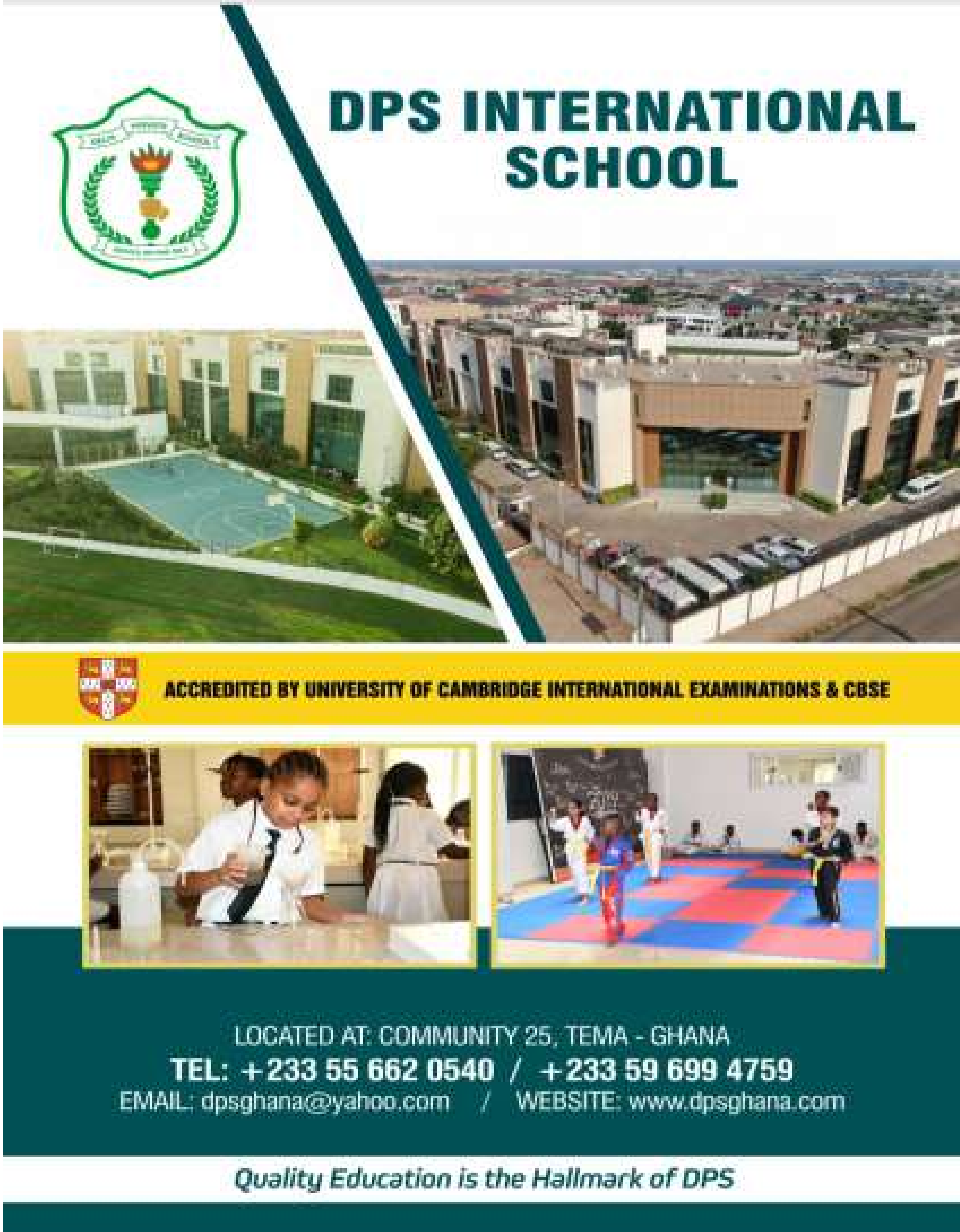
The well-planned visit extended beyond the borders of the University to include meetings with judges, the State Bar, a section of the African-American community, and a visit to the Supreme Court.

In 2017, she was appointed by the Africa Initiative for Governance (AIG) as a Visiting Fellow of Practice for 2017-2018 at the Blavatnik School of Government, University of Oxford.

The annual AIG Fellowship is awarded to "an individual from West Africa who has demonstrated evidence of outstanding contribution to the public good, through exemplary leadership in public service."

Family

Georgina Wood is married to Edwin Wood, a retired banker.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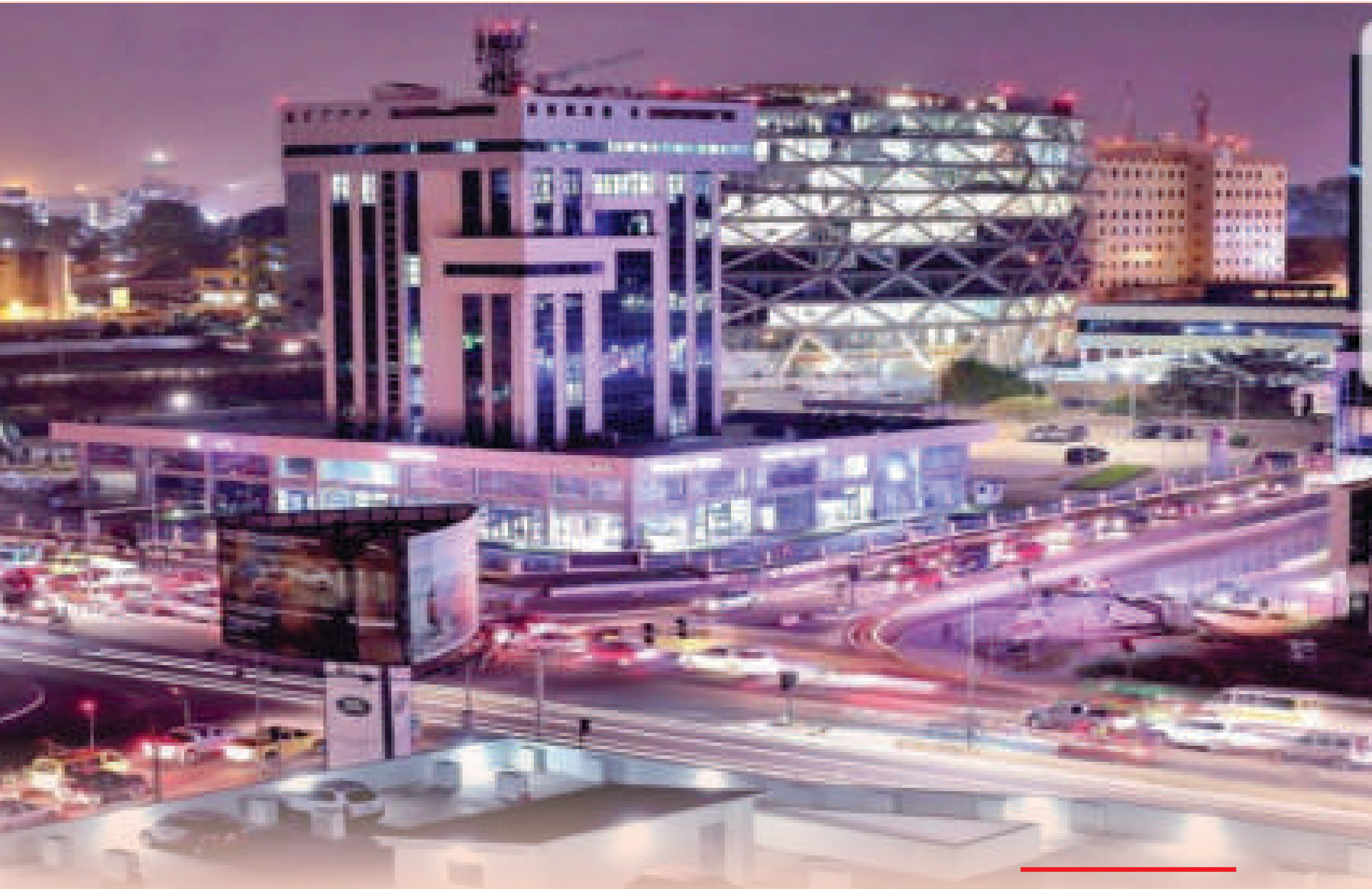

3 Cities in Ghana with a low cost of living

View pictures in App save up to 80% data. Ghana has some of the most beautiful cities on the continent with each carved in their own unique way. Ghana is a peaceful country, so be rest assured of your peace wherever you go.

Accra the capital is the largest city with the highest cost of living. High cost of food and unbearable rent fees are quite the norm in the capital. The large population of this city is a big contributing factor. This is as a result of everyone wanting to move to Accra. The focus on Accra will be dealt with in another article.

The journey in life is a tricky one. Everyone wants to make it. These feelings and ambitions are always heightened when you land your first opportunity to work. Expectations are high and the future looks bright. However, bills can make you forget all your aaspirations. You might be tempted to cut corners if self constraints aren't exercised.

This is because we tend to spend the bulk of our earnings on food health care and rent/mortgages. Charges for health care are quite uniformed across the country. Food and rent are the ones that changes based on your geographical location.

Luckily Ghana has cities with cool rent rates and cheap foods.

This article is going aid in throwing some light on some of these cities. Our focus will be on three selected cities. So without wasting time, let's quickly go through the list of places, where living might be more comfortable.

Sunyani happens to be one of the cities with a relatively low cost of living. It is the capital of the Bono region.

View pictures in App save up to 80% data. The Municipality has a projected population of 156,186 .It has one of the cleanest environments in Ghana. The city is well demarcated as well. Food is the commonest commodity there. Be rest assured of getting all your food items at very low prices. I highly recommend that all the foodies reading this article should relocate to Sunyani.

Kumasi popularly known as the Garden city is well known for it's rich culture display.It has a population of 3,348,000.

View pictures in App save up to 80% data.The capital city of the Ashanti region has arguably one of the best standard of living due to the low cost of living.Rents and food are both cheap.Chop bars are scattered across the whole of Kumasi.You can never go hungry.Most indigenes of the city tends to live their entire life there.This is due to the fact life in Kumasi is just simpler and easier.

Ashaiman is a Municipality in the Greater Accra region.It has a population of 298,841.

View pictures in App save up to 80% data.The city which was once infamous for its notoriety is one of the best places to live so far as affordability is in the conversation.The city offers one the lowest rent rates.Food there is also cheap.People from neighboring towns like Tema buy most of their food items from Ashaiaman.

Life is tougher these days especially if you live in Accra.Fortunately, Ghana is bigger than Accra.Let us try and encourage settlements in other parts of the country. The pressure on our cities has become too much hence the reflection in the cost of living we are experiencing.

Chidinma Obi, Chief Executive Officer, Dindu Nergy Limited

Nigerian women urged to embrace energy sector

Professionals in the Energy sector in Nigeria have called on women to break cultural norms and embrace more of the oil and gas sector adding that women make up the largest numbers of entrepreneurs in the country.

The call was made at the 2023 International Petroleum Summit in Abuja, a platform to meet the country's oil and gas players.

The sector contributes about 10 percent of Gross Domestic Product and accounts for 95 percent of oil exports in the West African country.

Tosin Sodeinde, who is the treasurer of the Commonwealth Business Network, said there are opportunities in this sector but women need to stretch themselves a little bit like men.

"There are not enough women in the industry because originally it was male-dominated but landscapes are changing and with a forum like this, an organization that pushes women and with government interest and participation, more will start closing in, I am confident about that," she added.

Chidinma Obi, Chief Executive Officer, Dindu Nergy Limited reiterated that at Commonwealth Business Network, they also focus on other women aspiring to be in oil and gas, providing them with the necessary information to achieve their goals.

"It is not that we do not have enough women in the sector but the awareness has not been there focusing on women in oil and gas which is what we have been trying to do that is an emphasis on CWBN right now. So, women are there, but they have not been showcased to indicate where they are and what they are doing," she said.

According to Dolapo Okulaja-Kotun, Chief Executive Officer, Jade Project, Oil and gas has been a male-dominated sector because many women do not venture into the sciences and technology.

"There is a lot of room for different kinds of sources in the energy sector but women have been focusing more on the non-technical side which is the business side, which is business administration, human capital resource managers, finance and law," she added.

The Commonwealth Businesswomen's Network (CBWN) is the only accredited organization focused on women's economic empowerment and recognized by 54 governments.

CBWN Nigeria is a National Leadership Ground Partner for Nigeria pioneered by the Charter of the Commonwealth (2013), signed by Her Majesty, Queen Elizabeth II, Head of the Commonwealth on Commonwealth Day 2013 and endorsed by 'Commonwealth Heads of Government during Australia's term as Chair-in-Office.

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