

FEATURE

The bedrock of France-Africa relations

SEE PAGE 6



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# Extractives review and outlook

*Gold sector faces challenges amid strong performance*



See page 2



Team OmniBSIC Bank, right, presenting the bins to leadership of GACL, left

BANKING

OmniBSIC Bank drives ESG goals with GACL, EPA partnership initiatives



See Banking Page



ART & ENTERTAINMENT

StarLife Assurance partners Roverman Productions for festival of plays



See page 3

# 2024 in review

*Economy beats expectations despite global challenges*



See page 3

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# Extractives review and outlook

## Gold sector faces challenges amid strong performance

By Kizito CUDJOE

Despite the growth of Ghana's oil industry, which has significantly contributed to the economy amid fluctuating production levels over the past four years, gold mining remains a cornerstone of the country's fiscal stability and economic growth.

In 2023, global output growth was robust at 3.2 percent, slightly lower than 2021's 3.5 percent rate, despite the impact of reduced quantitative easing and ongoing supply chain disruptions due to the Russia-Ukraine and Israel-Hamas conflicts.

Meanwhile, Ghana's GDP growth rate decreased from 3.8 percent in 2022 to 2.9 percent in 2023, the lowest since the COVID-19 pandemic. In nominal terms, GDP rose from GH¢181.257 billion to GH¢186.595 billion.

The decline was driven by contractions in the industrial and services sectors, with agriculture being the primary growth driver. Specifically, the industrial sector contracted by 1.2 percent, with the oil and gas sub-sector initially in recession but improving by the year's end.

The electricity and construction sub-sectors faced

recessions while manufacturing grew to 0.9 percent. The mining and quarrying sub-sector contributed significantly, despite a reduction in its growth rate.

The services sector also slowed from 6.3 percent to 5.5 percent while agriculture's output increased from 4.3 percent to 4.5 percent, the highest sectoral growth in 2023.

Notwithstanding the impact of these developments, the mining sector contributed GH¢11.55 billion (US\$980 million) in taxes—a record-breaking 81.1 percent increase from GH¢6.38 billion in 2022, according to the Ghana Chamber of Mines. This makes it the country's largest domestic tax contributor, accounting for 22.7 percent of direct taxes in 2023, accentuating its crucial role in supporting the government's economic recovery efforts.

As the pillar of the national economy with consistent growth in export receipts, data from the Ghana Statistical Services (GSS) shows that gold export accounted for 62.1 percent of total export in 2023. In monetary terms, gold exports contributed GH¢46.5 billion out of a total of GH¢74.8 billion in the third quarter alone. In the second quarter, gold exports made up 57.6 percent of total export

receipts.

Overall, the mining sector contributed 47.4 percent to gross domestic product (GDP) in nominal terms and 17.1 percent in terms of real GDP for the third quarter. Comparatively, in the second quarter, it contributed 52.1 percent to nominal GDP and 14.1 percent to real GDP.

Gold mining added GH¢8.6 billion (US\$580 million) to Ghana's GDP at constant prices in 2023, according to Statista. This marks an increase in the value added by the precious metal compared to the previous year. The highest GDP contribution from gold was recorded in 2019, reaching GH¢9.8 billion, the report noted.

### Sectorial developments

In 2023, Ghana reclaimed its status as Africa's top gold producer, with domestic output rising 32 percent to 3.7 million ounces (oz) in 2021.

Increased output from new and existing large-scale mines drove growth, with the large-scale sector alone achieving a record 3.1 million ounces in 2022, up 13 percent from the previous year. Small-

scale mining operations accounted for the remainder of the output.

The production of gold, the country's dominant mineral, rose from 3.7 million ounces in 2022 to 4 million ounces in 2023. This is equivalent to an 8.3 percent increase in production and is also the country's highest output since the outbreak of the COVID-19 pandemic.

The growth was driven primarily by the expansion in the output of small-scale miners, which was sufficient to offset the decline in the large-scale sub-sector.

Gold production attributable to the large-scale sub-sector declined from 3.1 million ounces in 2022 to 2.9 million ounces in 2023, which translates into a downturn of 4.9 percent. Conversely, the comparable out-turn for the small-scale sub-sector grew by 70.6 percent, from 0.66 million ounces to 1.1 million ounces in the corresponding period.

The Ghana Chamber of Mines, in its annual report, noted a 6.1 percent slump in production, which led to a reduction in its members' contribution to large-scale gold output from 99.1 percent in 2022 to 97.9 percent in 2023. In contrast, the aggregate output of large-scale mines not affiliated with the Ghana Chamber of Mines rose from 27,635 ounces in 2022 to 60,419 ounces in 2023, representing a year-on-year growth of 118.6 percent.

This cohort of non-chamber miners saw their share of the large-scale sub-sector's gold output grow from 0.9 percent in 2022 to 2.1 percent in 2023. As for national gold production, chamber member-companies accounted for 70.8 percent of output in 2023 - a decrease from 81.7 percent in the previous year. The share of non-chamber large-scale mines in national gold production also rose from 0.7 percent in 2022 to 1.5 percent in 2023.

In the small-scale sub-sector, output growth followed a recovery trajectory aided by the halving of the withholding tax on unprocessed gold from 3 percent in 2021 to 1.5 percent in 2022.

Minister of Lands and Natural Resources, Samuel Abu Jinapor, recently acknowledged that as of August 2023, gold alone contributed US\$4.6 billion in export receipts. For 2024, the first half of the year saw gold export receipts reach US\$5 billion, with a projection to exceed US\$10 billion by year-end.

The mineral sector is expected to experience significant growth in both production and export. Gold production in 2024 is projected to range between 4.3 million and 4.5 million ounces, driven by increases from both large and small-scale producers.

New production from Newmont's Ahafo North project, Azumah Mining Resources, and Cardinal Resource's newly inaugurated Namdini Gold Mine is expected to bolster the overall output of chamber member-companies, which is projected to range between 3.1 million and 3.3 million ounces in 2024.

Cardinal Namdini Gold Mine alone is expected to produce 300,000 ounces annually in its first three years, making it the third-largest mine in the country and one of the largest single-stream gold mines in West Africa. However, a decline in output is anticipated from Gold Fields' Damang Mine and Newmont's Akyem Mine due to planned life-of-mine reductions. Additionally, the output from large-scale mines not affiliated with the Ghana Chamber of Mines is expected to rise to 70,000

ounces, while small-scale production is forecast to increase to 1.2 million ounces in 2024.

### Challenges

Despite the sector's achievements, challenges such as environmental sustainability, the regulation of artisanal mining, security of mining companies, fiscal issues like the Growth and Sustainability Levy (GSL) and the volatility of global gold prices remain.

The Chamber of Mines, for instance, believes that the application of the levy will lead to an increase in the cost of operations. The cost of operations in the mining sector is measured by the All-In Sustaining Cost (AISC), which shows the cost of producing an ounce of gold. In 2021, the AISC of mining firms in Ghana stood at US\$1,481 per ounce, higher than the global average of US\$1,068 per ounce.

The chamber argued that the imposition of the GSL would widen the cost differential between gold producers in Ghana and their peers in other mining jurisdictions.

"Further, the differential impact of the GSL on individual mines means that some mines would have a negative cash margin, where their AISC would be higher than the price of gold. On the whole, Ghana's mining industry's cash margin is expected to be negative if the GSL is implemented in its current form," the chamber stated in its report.

Meanwhile, the Lands Minister has proposed that the next government take the issue of Value Added Tax (VAT) on exploration seriously and work closely with the chamber to find a solution. Regarding security, he called for the deployment of specially trained forces to protect mining operations.

*(The feature contains data from the Ghana Chamber of Mines, Ghana Statistical Services (GSS) and Statista)*

# KNUST Food Laboratory receives ISO/IEC 17025:2017 Accreditation for food testing

The West Africa Competitiveness Programme (WACOMP), implemented by the United Nations Industrial Development Organization (UNIDO) and funded by the European Union (EU), has achieved a significant milestone by supporting the Department of Food Science and Technology Laboratory at the Kwame Nkrumah University of Science and Technology (KNUST) in obtaining ISO/IEC 17025:2017 accreditation for food testing.

This accreditation positions KNUST as the first public university in Ghana to achieve this standard in food

testing, thereby enhancing its credibility and capabilities in this vital area.

The achievement of ISO/IEC 17025:2017 accreditation means that small and medium-sized enterprises (SMEs) in Ghana now have access to an alternative product testing laboratory that can provide reliable and credible results for their products. This is crucial for SMEs seeking to meet both local and international market standards, as accredited testing laboratories ensure compliance with rigorous quality standards, which can facilitate market access and enhance consumer

trust.

WACOMP aims to improve the competitiveness of West African exports by focusing on key value chains such as cassava, fruits, and cosmetics.

The program emphasizes enhancing value addition, sustainable production practices, and improving access to regional and international markets. By strengthening quality infrastructure and providing technical support for accreditation, initiatives like this at KNUST are pivotal in promoting the overall growth of industries within the region.

The successful accreditation of KNUST's laboratory is a landmark achievement for Ghana's educational and industrial sectors. It offers SMEs a critical

resource for product testing. This development not only supports local businesses but also aligns with broader efforts to enhance the quality and competitiveness of West African products on the global stage.

The laboratory underwent an on-site assessment conducted by the ANSI National Accreditation Board (ANAB), a recognized international accreditation body in the United States.

This achievement adds to the list of institutions supported by WACOMP Ghana. The Ghana Standards Authority (GSA) Cosmetics Laboratory and the Food and Drugs Authority Cosmetics Laboratory have also received accreditation for ISO 17025, enabling Ghanaian products to be exported with the necessary certifications.

Dr. Charles Kwame Sackey, the UNIDO Chief Technical Advisor, stated, "The most important aspect of program implementation is its sustainability after completion. UNIDO and the European Union are pleased to see that WACOMP's impact continues to support exports and promote Ghanaian brands in the international market."

Prof. Leonard K. Amekudzi, Provost of the College of Science, spoke on behalf of KNUST's Vice Chancellor, Professor Rita Akosua Dickson.

He recounted the challenges students faced in accessing industry-standard equipment for practical training. He expressed gratitude to UNIDO and the European Union for their support, including training, equipment provision, and technical assistance necessary for achieving accreditation.

Prof. Faustina D. Wireko-Manu, Head of the Department of Food Science and Technology, added, "We

are thankful to our sponsors—the EU, UNIDO, and WACOMP—for their ongoing support over the years.

The accreditation to test cosmetics aligns with KNUST's mission and vision to deliver quality testing methods, contribute to industry growth, protect consumers, and facilitate business growth for food-related enterprises."

The European Union-funded WACOMP is a partnership initiative between the Economic Community of West African States (ECOWAS) and the European Union (EU). It contributes to regional economic integration and underscores the EU's commitment to the Economic Partnership Agreement (EPA) with West Africa.

In Ghana, the program was implemented by UNIDO in coordination with the Ministry of Trade and Industry (MoTI).

# 2024 in review

## *Economy beats expectations despite global challenges*

A News Desk Report

**D**espite prevailing global headwinds, the domestic economy defied expectations, with key indicators surpassing consensus forecasts across multiple quarters.

According to data from the Ghana Statistical Services (GSS), the country achieved an average real GDP (gross domestic product) growth rate of 6.3 percent for the first three quarters of the year, significantly higher than the 2.6 percent recorded in the same period of 2023.

This growth, the statistical body said, was driven by quarterly expansions of 4.8 percent in the first quarter (Q1), seven percent in Q2, and a five-year record high of 7.2 percent in Q3.

The non-oil sector also contributed significantly, with an average growth rate of 6.2 percent, up from 2.6 percent last year. Quarterly growth figures for the non-oil economy stood at 4.3, 6.6 and 7.7 percent in the first, second and third quarters respectively. This performance positions the country to surpass the revised GDP growth projection of 4 percent under the IMF-supported programme.

### Consumer inflation

Inflationary pressures persisted in 2024, with the rate rising to

23 percent in November from 22.1 percent in October, as reported by the GSS.

Despite falling from a mountain top of 54.1 percent at the close of 2022 and 23.2 percent in December of 2023, the metric continued to sway, refusing to fall to the initial optimistic 13 to 17 percent range by the authorities.

Headline inflation, which stood at 20.4 percent in August, climbed steadily due to food price pressures and exchange rate pass-through effects from prior currency depreciation; and it is looking increasingly certain that the December 2024 rate would remain above 20 percent.

The Bank of Ghana (BoG) cut its benchmark Monetary Policy rate by 100 basis points (bps) to 29 percent during its January 2024 meetings. This was the first rate cut since 2021, with the central bank attributing the decision for falling inflation.

The metric remained the same for much of the year until another 200 bps cut in September, again, due to inflation dynamics. It was, however, retained at 27 percent in November for the same reason.

Consequently, the average lending rate remained above 30 percent, owing to elevated risk concerns.

The Ghana Reference Rate was pegged at 31.31 percent at the start of the year and dropped slowly, reaching 28.84 percent effective November 6, 2024. It was,

however, increased to 29.31 percent for December 2024.

### IMF-supported programme

The implementation of the Post-COVID-19 Programme for Economic Growth (PC-PEG) under the IMF has yielded notable successes.

The country secured the release of SDR 269.1 million (US\$360million) following the approval of the third review by the IMF Executive Board. This brought total disbursements under the programme to US\$1.92billion.

The country met all six quantitative performance criteria and four indicative targets for June 2024, marking a significant milestone. The country also made substantial progress in fiscal consolidation, improving its primary balance from a deficit of 4.3 percent of GDP in 2022 to a surplus of 0.4 percent of GDP by mid-2024.

Gross international reserves rose to US\$7.7billion as of October 2024, providing 3.5 months of import cover, compared to US\$5.2billion in October 2023.

Social intervention programmes also saw enhanced funding, with increases in budgets for the National Health Insurance Scheme, school feeding programmes and the Livelihood Empowerment Against Poverty (LEAP) initiative.

### Debt restructuring

Significant milestones were recorded in the nation's debt restructuring efforts during the year under consideration. Agreements were reached with the Official Creditor Committee under the G20 Common Framework to restructure US\$5.1billion in bilateral loans, securing debt service relief of US\$2.8billion between 2023 and 2026. Additionally, Eurobond holders agreed to restructure US\$13.1billion in debt, resulting in a US\$4.7billion cancellation and US\$4.4billion in debt service savings.

Consequently, the debt-to-GDP ratio fell from 79.2 percent in September to 74.6 percent in October 2024, resulting in a much-needed reduction in public debt stock. The IMF confirmed that these restructuring efforts align with programme parameters, marking Ghana as a model for swift and successful debt negotiations under the Common Framework.

### Energy sector reforms

After years of negotiations, the government reached agreements with Independent Power Producers (IPPs) to restructure legacy arrears and power purchase agreements (PPAs). This initiative is expected to provide fiscal relief and ensure reliable power supply.

The restructuring includes amendments to PPAs and master gas supply arrangements between the Electricity Company of Ghana (ECG) and the Ghana National Petroleum Corporation (GNPC).

### Banking developments

The industry's total assets surged by 42.4 percent to reach GH¢367.2bn in the year to October, a marked acceleration from the modest 3.2 percent growth recorded in the previous year.

Private sector credit expansion accelerated markedly to 28.8 percent year-on-year in October, representing a substantial reversal from the previous year's contraction.

Banking sector resilience improved moderately, with capital adequacy ratios strengthening to 11.1 percent, though asset quality deteriorated as the non-performing loan ratio climbed to 22.7 percent.

The industry's outlook remains contingent upon earnings recovery and adherence to recapitalisation requirements. Notably, real credit growth turned positive at 5.5 percent, following the previous year's significant 31.6 percent decline.

### SME support

The government deployed nearly GH¢2.1billion under the SME Growth and Opportunity (GO) programme to support small and medium enterprises (SMEs).

The Ghana Exim Bank received GH¢700million to provide subsidised financial assistance, while the Ghana Enterprises Agency (GEA) and the Development Bank Ghana (DBG) allocated GH¢230million and GH¢1.4 billion, respectively, to support high-growth SMEs and MSMEs.

### Currency performance

The cedi faced continued pressure in 2024, depreciating by 28 percent against the US dollar, compared to last year.

This was attributed to strong domestic demand for foreign currency and a stronger dollar globally. This decline contrasted with a 9.78 percent depreciation in the same period in 2023.

The unit has clawed back some gains, following the central banks injection of more than US\$800million into the market in November.

### Fixed income market

The fixed income market showed mixed performance in 2024. While treasury bills attracted strong investor interest due to attractive yields, the secondary bond market remained below pre-Domestic Debt Exchange Programme (DDEP) levels. Yields on 91, 182 and 364-day treasury bills declined, reflecting reduced inflation and a cumulative 300-basis-point cut in the monetary policy rate.

The secondary market began picking up as government was able to meet its obligations. As of end-November 2024, traded volumes reached 153.52 billion, marking a 87.97 percent increase over the 81.67 billion traded in the corresponding period last year. This corresponded to a value traded of GH¢126.58billion.

On the equities front, the value of shares traded from January to November 2024 amounted to GH¢1.996 billion, approximately GH¢ billion, marking a 165.44 percent increase compared to the GH¢752million recorded during the same period in 2023.

This surge was accompanied by a 71.29 percent rise in traded volumes, which reached 952.72 million shares during the period. As a result, the market capitalisation climbed to GH¢108.4billion, significantly higher than the GH¢74.2billion recorded by the end of November 2023.

## StarLife Assurance partners Roverman Productions for festival of plays

**S**tarLife Assurance, a leading provider of life insurance solutions, has partnered Roverman Productions for the much-anticipated annual Festival of Plays. This partnership underscores StarLife's commitment to supporting the arts and culture, as well as promoting the significance of life planning, security, and over-all well-being.

Through this partnership, StarLife aims to promote its Ultimate Protection Plan - a comprehensive life insurance solution designed to provide a

solid financial safety net for dependents in the event of the policyholder or breadwinner's death. This ensures that loved ones are not left burdened by financial instability.

Attendees will be both entertained and educated about the policy's unique benefits, which include coverage for life, critical illness, and total and permanent disability, all while enjoying world-class theatrical performances.

"As a company dedicated to the well-being of our clients and communities, we recognize the power of

storytelling and the arts to educate, inspire, and bring people together," said Kakra Duffuor-Nyarko, CEO of StarLife Assurance.

"Our partnership with Roverman Productions presents an exciting opportunity to contribute to Ghana's entertainment industry while highlighting the importance of securing one's future and ensuring peace of mind through life insurance with the Ultimate Protection Plan."

The Festival of Plays is scheduled to run from 24th December, 2024 to 5th

January, 2025 at the National Theatre.

The event will feature an exciting line-up of plays, showcasing diverse stories and performances that highlight family-oriented themes and experiences - values that resonate with the objectives of the Ultimate Protection Plan.

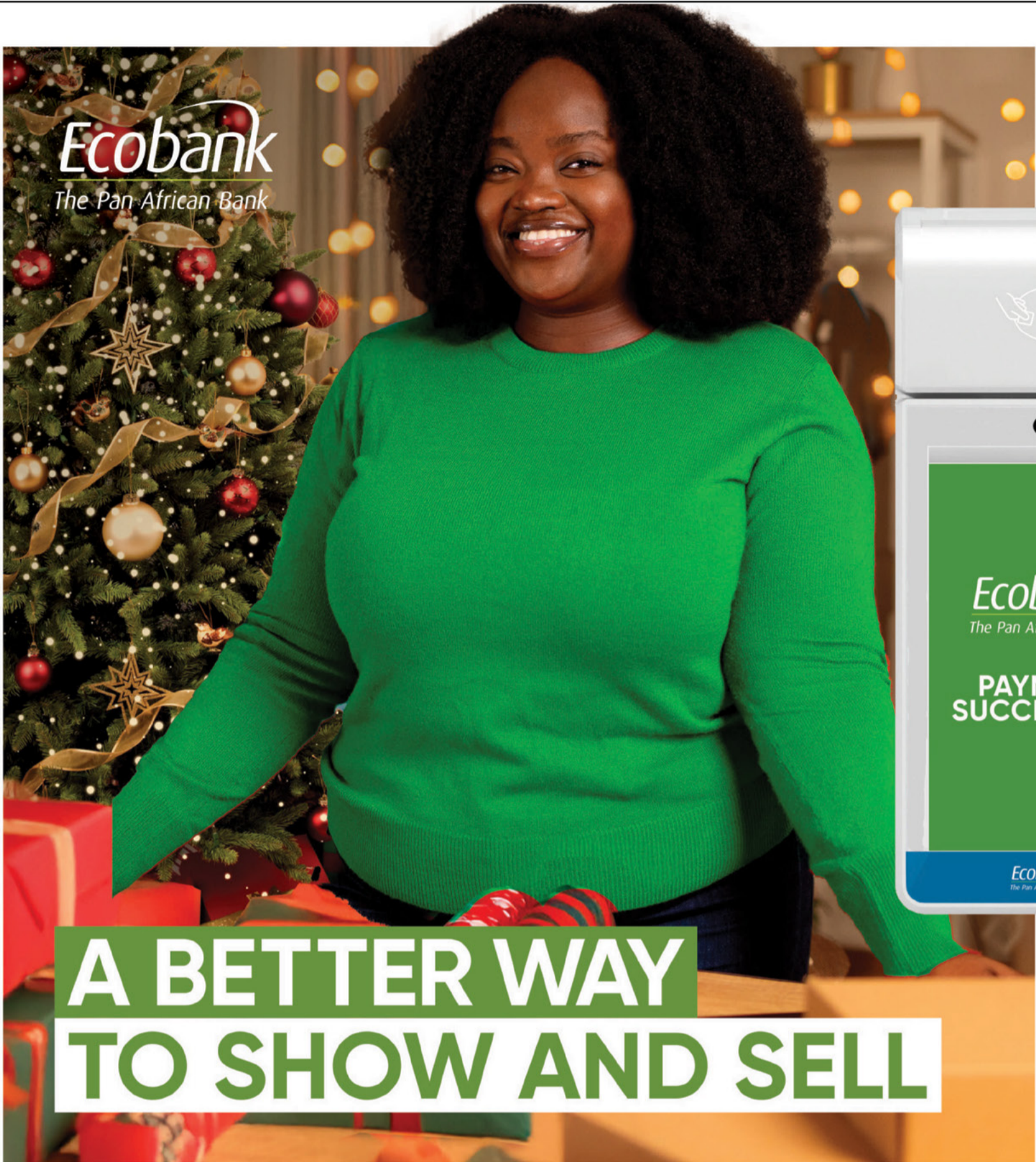
At the Festival of Plays, attendees will have the opportunity to speak with insurance experts about the different options available under the Ultimate Protection Plan, which offers a comprehensive safety net for families, including life coverage, critical illness

protection, and total and permanent disability.

The partnership between StarLife Assurance and Roverman Productions reflects a shared dedication to enriching lives through both

the arts and financial well-being. Together, they seek to foster a stronger sense of community and empowerment among festival attendees.





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# The bedrock of France-Africa relations



By William Selassy ADJADOGO

France in recent years has changed its approach with regards to its relationship with Africa. The new relations is rooted in cultural influence, loyalty and first and foremost, shared history and mutual respect.

President Emmanuel Macron on assumption of power has tried to distance himself from established and widely criticized patterns of France's Africa policy. He diversified relations with Africa and cultivated a comparatively open approach to France's problematic past on the continent.

Undoubtedly, he was aware of France's reputation problem in Africa and his response was to make a clearly recognizable effort in crafting a new narrative to demonstrate his political will for changing relations with France's former colonies in Africa.

The targeted audience of his message of change and renewal was the African publics and civil society actors who, in the eyes of the president, stand for Africa's positive dynamics: entrepreneurs, intellectuals, youths, artists, but also members of the diaspora.

Through its agencies including Business France, organizers of the Ambition Africa conference, are focused on encouraging French companies to the African market and to ensure that they

succeed. These companies are coached in their activities so that they can meet local partners who will be future trade ambassadors.

Since its inception, Ambition Africa has established itself as the must-attend annual gathering for African and French economic actors and entrepreneurs. Ministers, ambassadors, business leaders, and delegations from across the African continent shared their visions and strengthened collaborations between France and Africa.

Ambition Africa 2024 highlighted the potential of the African market and place it at the center of French SMEs and mid-sized companies' growth strategies. This unique event provided a prime opportunity to build strong ties with the international subsidiaries of French companies while fostering dialogue on the continent's major economic challenges.

Several important themes were discussed during the event, including the African economy of tomorrow through the AfCFTA, best practices in business, agriculture and agri-food transformation, energy mix, circular economy, transport and logistics, Smart cities, Artificial Intelligence, sports, cultural and creative industries.

Instructively French speaking countries on the continent took great advantage of this event to market their country's

economic potentials.

In Africa, this mission takes on an additional dimension. It champions co-development, co-industrialization, and co-innovation. French companies are encouraged to establish their business in Africa and play a significant role in the development of the countries that they are located.

Economic ties between France and Africa are also diverse, and there is a strong presence in Africa of French start-ups in many innovative fields, particularly in the digital and energy transitions.

### New approach

These developments' play into President Macron's new approach in partnering Africa which has become attractive to other global players. Another high-profile initiative of Macron concerns financing Africa's development. With the "Financing African Economies" summit held in Paris (18 May 2021), the government distinguished itself as an advocate for African countries in order to cushion the dramatic social consequences especially during the outbreak of the

COVID-19 pandemic.

While falling short of its ambitions, the summit called on the International Monetary Fund (IMF) to allocate Special Drawing Rights of \$650 billion in support of African members. Sudan received pledges for far-reaching debt relief. A follow-up summit ("Summit for a New Global Financing Pact") in June 2023, which was attended by representatives from more than 100 countries, did not bring about a fundamental breakthrough on how sustainable development and climate investments in developing countries should be financed.

It is instructive to note that France's Africa policy extends beyond its former colonies, interest in countries outside of the French pré carré (e.g. Angola, Ethiopia, Ghana, Kenya, Nigeria, Rwanda, and South Africa among others) reinforced the point. In fact, it confirmed that France's economic and political interests have diversified further in the course of the last decade, shifting in particular towards dynamic high-growth countries. Out of France's exports to sub-Saharan Africa, only a third

now go to the UEMOA countries. The UEMOA's share of imports is only 14 percent (2021).

### Ghana - France relations

The two countries have enjoyed cordial relations which has resulted in tremendous growth especially in the areas of infrastructure, energy and sustainable development.

The France-Ghana Economic Report for 2023-2024 reveal positive developments underscoring France's investment of over €1.4 billion in various projects across the country over the past 30 years.

Key French-funded projects include the Kpong Generating Station Retrofit, a €50 million initiative aimed at improving electricity supply in the Greater Accra Region; and the Tumu-Han-Wa Transmission project (€47.9 million), which is expanding electricity distribution network.

Other notable projects include the Kumasi Roads and Drainage Extension Project (€37.5 million) and the Ghana Urban Management Pilot Project (€40.5 million), both of which are instrumental in

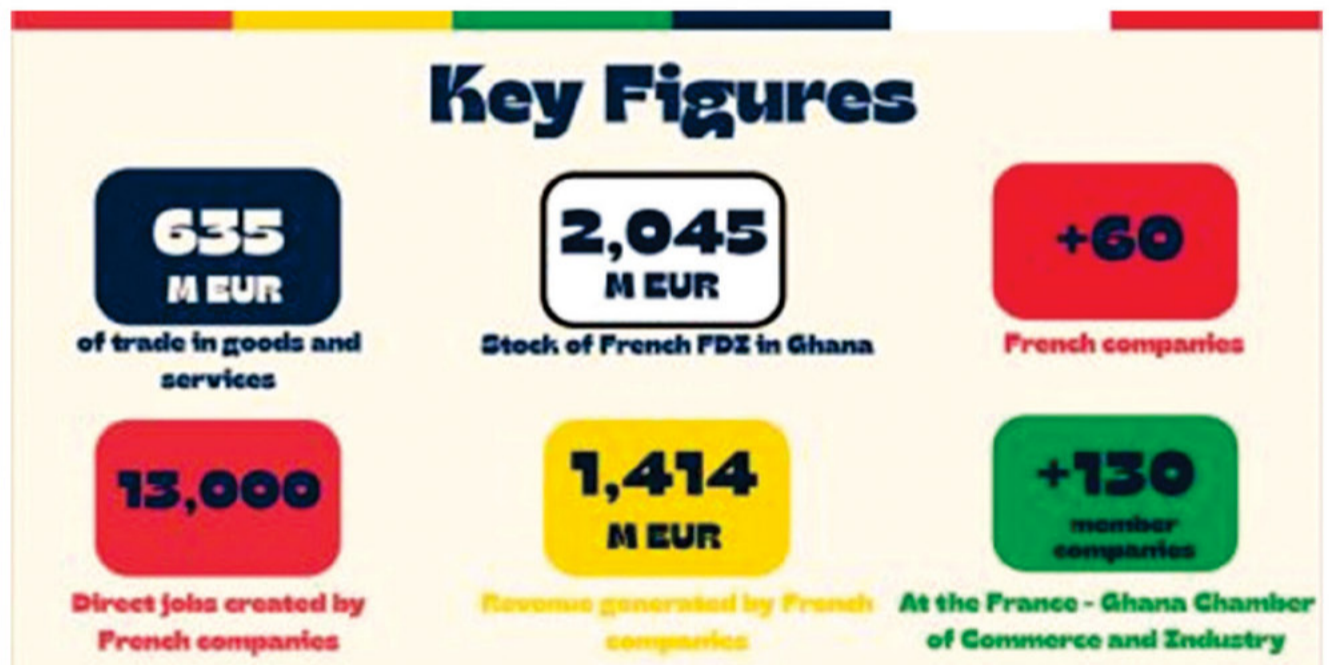
upgrading urban infrastructure and improving living conditions for residents.

France's support to Ghana's state-owned enterprises; including investments in the Ghana Infrastructure Investment Fund (US\$85 million), the Ghana Grid Company (€173.9 million) and the African Development Bank (€17.7 million) cannot be underestimated.

The report also revealed that France's exports to Ghana reached €261 million in 2023, a 10% increase from the previous year, while Ghanaian exports to France rose by 22% - reaching €374 million.

Despite a trade deficit for France, these figures underscore the robust and growing economic exchange between the two nations.

France remains a leading trade partner for Ghana in Europe, with agricultural products, machinery and energy equipment constituting significant portions of French exports. The economic report also highlights sectors where French businesses are expanding, such as agri-food, energy and transport.



## AUCC receives presidential nod to become fully-fledged AUCB

The African University College of Communications (AUCC) has received a presidential assent to become a fully-fledged autonomous university, now known as the African University of Communications and Business (AUCB).

On Thursday, December 19, 2024, AUCC transitioned into the African University of Communications and Business (AUCB), reinforcing its position in delivering exceptional education in communications, media studies, business, and entrepreneurship.

Founded in 2002 by Mr

Kojo Yankah, AUCC pioneered as a private tertiary institution and the first Journalism and Communication school in Africa known as the African Institute of Journalism and Communications (AIJC).

In 2010, the institution broadened its academic offerings with the establishment of the School of Business, which was later renamed the Sam E. Jonah School of Business in 2014. Over the years, the University has nurtured and educated numerous prominent figures in Ghana's communication, media, and business sectors.

In a statement signed by Prof Isaac Abeku

Blankson, President of the African University of Communications and Business (AUCB) said the university's transformation is attributed to the invaluable guidance and mentorship received from esteemed institutions, including the University of Ghana, University of Cape Coast, Ghana Institute of Management and Public Administration, University of Education, Winneba, as well as Ghana Tertiary Education Commission, and Ministry of Education.

The AUCB's new charter aligns with expanded mission to provide world-class education in communications

and business.

"This significant accomplishment aligns with the University's new name African University of Communications and Business (AUCB), which embodies the University's expanded mission to provide world-class education and professional development opportunities that combine excellence in communication and media studies with robust industry and technology-oriented programs in business and entrepreneurship within a Pan African framework," he mentioned.

He reaffirmed his institution's pledge to empower students with skills to thrive in today's fast-changing world.

"As a Chartered University, AUCB reaffirms its commitment to equipping

students with the skills and knowledge needed to thrive in today's evolving economic and social landscapes," the statement noted.

Building on its legacy of academic excellence and

societal impact, AUCB is poised to continue nurturing and educating prominent figures in Ghana's communication, media, and business sectors.



Prof Blankson



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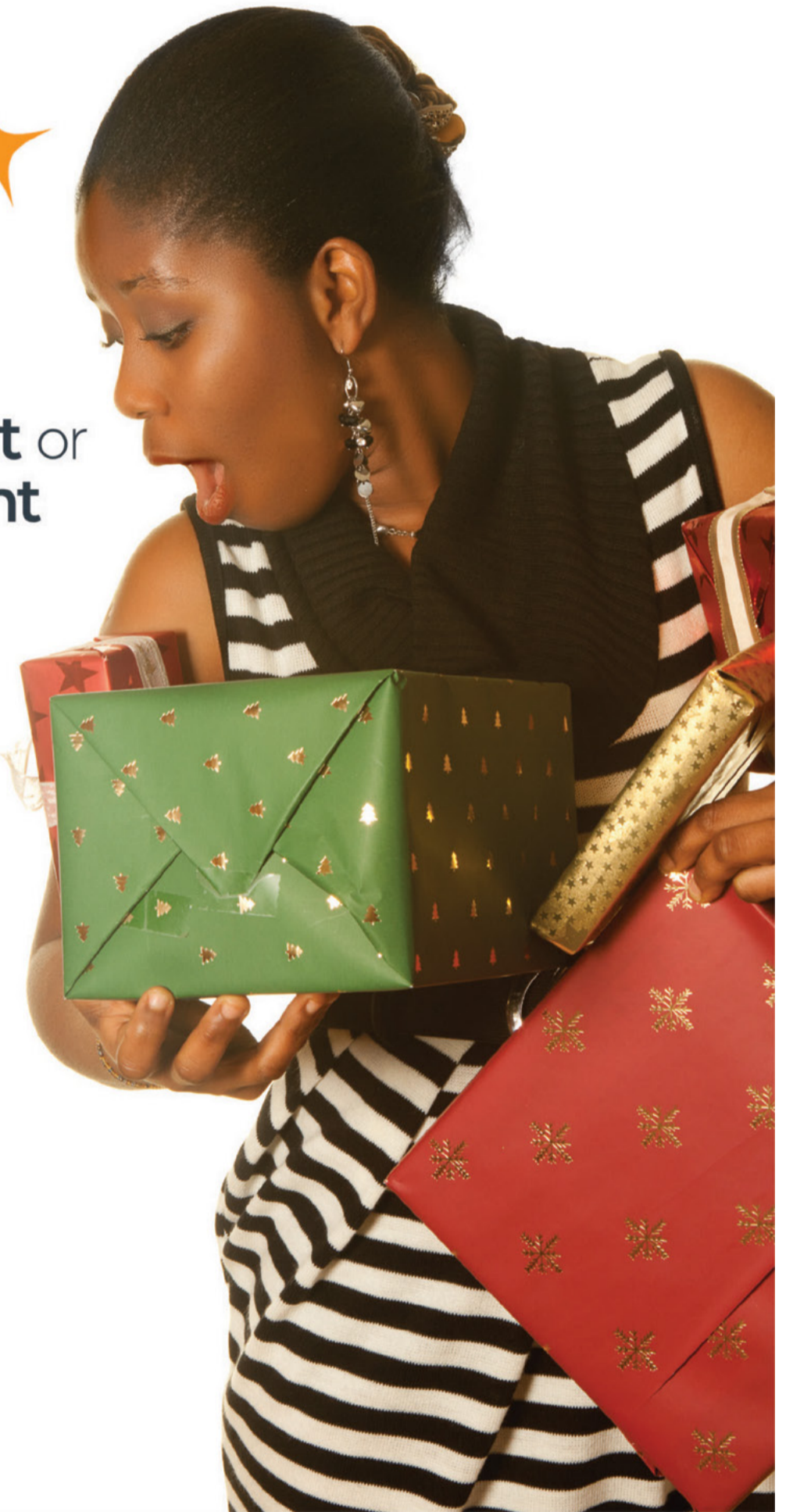
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# The state of the economy

## ... Navigating challenges and opportunities

By Dr. Daniel Osei YEBOAH

As Ghana approaches the dawn of a new year, it is an opportune moment to reflect on the state of our economy—its achievements, challenges and the opportunities that lie ahead. Ghana, like many nations, continues to grapple with the lingering effects of global economic disruptions while striving to chart a path toward sustainable development.



### Macroeconomic landscape

Ghana's economic growth, once celebrated as one of Africa's most vibrant, has faced significant headwinds in recent years. Inflation, which crossed 40 percent in 2023, has undermined consumer purchasing power, making basic goods and services unaffordable for many households. Meanwhile, the depreciation of the Ghanaian cedi against major foreign currencies has placed immense pressure on import-dependent businesses, escalating costs and limiting profitability.

The government's efforts to stabilise the macroeconomic environment have yielded mixed results. Fiscal measures, such as the introduction of the E-Levy and other tax reforms, have attempted to address the revenue shortfall but have been met with public

resistance due to their perceived regressive impact on low-income households. Despite these challenges, the government continues to prioritise infrastructure development and social interventions aimed at enhancing the quality of life for Ghanaians.

### Key sectors of the economy

The Ghanaian economy is fundamentally anchored on three pillars: agriculture, industry and services. Each sector faces unique challenges and opportunities:

#### 1. Agriculture

Agriculture remains the backbone of the economy, employing nearly half of the workforce. However, limited access to modern farming techniques, unpredictable weather patterns and inadequate

storage facilities continue to hinder productivity. To unlock the sector's potential, there must be a greater focus on mechanisation, value addition and climate-resilient farming practices.

#### 2. Industry

The industrial sector, particularly manufacturing, holds promise for job creation and export diversification. Initiatives like the One District One Factory (1D1F) programme have provided a framework for industrialisation, but challenges such as high energy costs and limited access to capital continue to impede progress. Addressing these bottlenecks is crucial for industrial growth and competitiveness.

#### 3. Services:

The services sector, including banking, telecommunications and

tourism, has shown resilience amid economic uncertainties. Digital transformation, accelerated by the COVID-19 pandemic, has opened up new opportunities for innovation and efficiency. However, the sector's potential can only be fully realised through enhanced regulatory frameworks and investment in human capital development.

### Debt and fiscal sustainability

Ghana's public debt burden remains a pressing concern, with debt-to-GDP ratios exceeding 70 percent. Servicing this debt has strained the national budget, limiting the government's ability to fund critical social and economic programmes. The recent International Monetary Fund (IMF) support programme aims to restore fiscal discipline and

promote economic recovery. However, such programmes often come with stringent conditions that can have short-term social implications.

### Opportunities for growth

Despite the challenges, Ghana is not without hope. Several opportunities can propel the nation toward economic transformation:

#### 1. Youth empowerment

Ghana's youthful population is a powerful asset. Investments in education, entrepreneurship and skills development can harness the potential of the youth, driving innovation and productivity.

#### 2. Natural resources

Beyond gold and cocoa, Ghana is endowed with oil and gas reserves, as well as renewable energy potential. Strategic resource management and investments in clean energy can position Ghana as a regional energy hub.

#### 3. Digital economy

The digital revolution presents opportunities for economic diversification. Encouraging start-ups, expanding digital infrastructure and fostering

a culture of innovation can create a thriving tech ecosystem.

### The way forward

For Ghana to achieve sustainable economic growth, a collaborative effort is required. The government must pursue policies that balance fiscal consolidation with social equity. Private sector engagement, particularly in areas such as technology, agriculture and manufacturing, is essential to drive economic activity and create jobs.

Moreover, transparency and accountability in public financial management are non-negotiable. The fight against corruption must be intensified to restore public confidence in governance and attract foreign investment.

### Conclusion

The Ghanaian economy stands at a crossroads. While the challenges are daunting, the opportunities are immense. It is imperative for all stakeholders—government, private sector, civil society and citizens—to work together in building an inclusive and resilient economy.

As Ghanaians, let us embrace the spirit of innovation, resilience and unity to navigate these uncertain times. Together, we can create a future where economic growth translates into shared prosperity for all.

### About writer

Dr. Daniel Osei Yeboah is an economist, entrepreneur and founder of the Wellmen Healthy Minds Foundation. He is passionate about advancing sustainable development in Ghana and Africa through innovative solutions.

## Academic City granted Presidential Charter

President Nana Akufo-Addo has granted a Presidential Charter to Academic City University College. This significant milestone means Academic City is now an independent tertiary institution that can award its own degrees.

This new status positions Academic City as one of the youngest universities since the inception of private tertiary institutions in Ghana to achieve this feat and reinforces its unwavering determination to become the center for STEAM excellence in Africa. It also affirms the university's commitment to delivering quality educational experiences and industry-focused programmes.

The journey to securing the Presidential Charter began last year and



involved a rigorous review process by the Ghana Tertiary Education Commission (GTEC) and

approval from the Ministry of Education. The review assessed Academic City's teaching and learning

approaches, its world-class infrastructure, curriculum, financial stability, staff qualifications, and

governance structures.

Since its inception seven years ago, Academic City has been committed to improving higher education in Africa and providing the highest quality education possible. This resulted in the university being ranked 15th in Sub-Saharan Africa and 2nd in Ghana by the Times Higher Education (THE) in 2023.

Commenting on this milestone, Prof. Fred McBagonluri, President of Academic City remarked "We are excited about this achievement. It empowers us to dream bigger and innovate boldly, offering us the opportunity to develop forward-thinking programmes that prepare students to succeed in their chosen profession".

According to him, the

Presidential Charter gives Academic City the foundation to improve its teaching methods, to help students become more creative and imaginative in finding innovative solutions to complex problems.

The university distinguishes itself through a unique model of education that prioritises experiential, contextual, unified, and extensional learning, all while emphasising entrepreneurship. This approach ensures that graduates are equipped to become 'Future-Ready Leaders'.

The university has the best-equipped workshops furnished with the real state-of-the-art industry machinery and equipment to offer students first-hand practical experiences in their fields of study, be it communication arts, computational sciences, engineering or business.



**Editorial** .....

**A heartfelt thank you as we look ahead to 2025**

As the year draws to a close, we - at the B&FT - pause to reflect on the journey of 2024; a year filled with remarkable milestones, one where valuable partnerships were forged and others deepened. It has been a period of transformative growth for our beloved publication and the nation at large.

Over the past 12 months, we have witnessed Ghana's business sphere evolve against the backdrop of global challenges, local opportunities and a pivotal general election.

At B&FT, we are proud to have played our part by keeping you informed, inspired and engaged through credible, insightful and timely reporting. Our commitment to journalistic excellence has remained steadfast, and it is your trust and support that have kept us moving forward.

To our cherished readers, your unwavering confidence in us is the foundation of our work. Whether you picked up our print edition, engaged with us online or attended one of our events, your loyalty fuels our passion for excellence. Every story we craft, every analysis we publish and every report we curate is inspired by our desire to meet your information needs and empower your decision-making.

To our advertisers and sponsors, your partnership makes our journey possible. By aligning your brands with ours, you have enabled us to expand our reach, enhance our offerings and remain the leading voice of business journalism in the country. We are deeply grateful for your continued faith in our vision.

To our hardworking staff, your dedication is the heartbeat of B&FT. From our journalists and editors to our production and marketing teams, every member of the B&FT family has contributed to the success we celebrate today. Your commitment to excellence, even in the face of evident challenges, is nothing short of inspiring.

Finally, to the policy-makers, business leaders and industry stakeholders who have engaged with us throughout the year, thank you for sharing your insights, experiences and expertise. Your openness to dialogue fosters the vibrant exchange of ideas that propels our collective growth, and we are honoured to provide a platform for these critical conversations.

This year, we celebrated many milestones together. We explored the ongoing economic recovery, resilience of local businesses, championed entrepreneurship and spotlighted innovations that are shaping the future of our economy.

We examined pressing issues such as economic diversification, sustainability and digital transformation, ensuring that our readers remain ahead of the curve.

Our flagship events—the Ghana Economic Forum (GEF) and The Money Summit (TMS) —once again proved to be invaluable platforms for thought leadership and recognition. Through these initiatives, we not only set the tone for economic dialogue, but we also celebrated achievements and inspired progress and collaboration.

As we reflect on these successes, we acknowledge that none of this would have been possible without you—our valued stakeholders.

The festive season is a time of reflection, gratitude and togetherness. As Christmas approaches, we extend our warmest wishes to you and your loved ones. May this season bring you joy, peace and the opportunity to connect with those who matter most.

Let us all embrace the spirit of giving and community that defines this time of the year. In our personal and professional lives, let us strive to uplift those around us, remembering that the strength of a nation lies in its unity.

The year ahead promises to be transformative for Ghana and the world. As we prepare for 2025, we are filled with optimism about the possibilities that lie ahead. B&FT will remain your trusted partner in exploring this new chapter, ensuring that you stay informed and empowered in a rapidly-changing world.

We are excited to deepen our coverage of key sectors, including emerging markets, technology, energy and sustainability. Our commitment to delivering impactful content remains unwavering, and we are working on new initiatives to enhance your experience as a reader.

Our events calendar for 2025 is already taking shape, and we look forward to bringing you even more engaging editions of the GEF, TMS and other special publications. These will continue to foster thought leadership, collaboration and innovation, driving positive change in Ghana's economic landscape.

Beyond our content and events, we also recognise the importance of fostering connections with our readers and stakeholders. In 2025, we aim to strengthen these relationships through enhanced digital platforms, interactive engagements and more opportunities for dialogue and collaboration.

On this note, as we close the final pages of this year's publication, we do so with hearts full of gratitude and optimism. Thank you for walking this journey with us and for making the B&FT more than a newspaper; for making us the trusted voice in Ghana's economic narrative.

Your support has been instrumental in our success, and we look forward to continuing this partnership in the years to come. From all of us at B&FT, Merry Christmas and a prosperous New Year. Here's to 2025—a year of innovation, growth and shared success!

Warm regards,  
The Editorial Team.  
Business and Financial Times.



*Nii is a highly accomplished finance expert, institutional reform strategist, and development economist with an illustrious career spanning over two decades. Renowned for his transformative leadership and innovative solutions, Nii has excelled in driving accountability, financial sustainability, and institutional efficiency at both national and international levels.*

**Nii Kpakpa QUARTEY**

**From depreciation to transformation**

*...Solutions for currency challenges*

The correlation between Ghanaian economic growth and the US dollar has become more than just a financial issue—it is a story of economic vulnerability that permeates every aspect of life in the country. Over the past decade, the cedi has steadily lost ground, exacerbating inflation and making it increasingly expensive for households to afford basic goods and services. For businesses, the weaker currency has raised the cost of operations, while for the government, ballooning external debt repayments threaten to derail critical investments in education, healthcare, and infrastructure. This convergence of factors paints a stark picture: Ghana's economic framework, heavily reliant on imports and external financing, is struggling to sustain itself against the dominance of the dollar.

The chart draws a relationship between the Consumer Price Index which is defined as a measure of the average change over time in the prices paid by consumers for a representative basket of consumer goods and services and the Cedi Depreciation as against the US Dollar over the last 10 years. It shows a strong positive

path toward economic resilience. This article delves into the drivers of cedi depreciation, examines their impact, and proposes transformative reforms to stabilize the currency and rejuvenate Ghana's economy.

The issue is multifaceted but known and well documented. Some stem from structural weaknesses in the economy, ineffective policy enforcement, and the pervasive influence of the US dollar in domestic transactions.

I will unpack some of them in more detail here;

**Over-reliance on commodities**

Ghana's economic reliance on commodities like gold, cocoa, and crude oil leaves it vulnerable to global market fluctuations. These commodities account for the majority of Ghana's export revenue, yet their prices are often volatile. When global demand falters or prices drop, the country's foreign exchange earnings take a hit, weakening the cedi. This dependency prevents the development of a diversified, resilient economy that could generate foreign exchange from multiple streams, easing pressure on the local currency.

**Leakage of foreign remittances**

Remittances from Ghanaians abroad have historically been a significant source of foreign exchange. However, inefficiencies in tracking and capturing these inflows have led to massive leakages. Reports suggest that since 2019, Ghana may have lost over \$9 billion in remittances. This failure by the Bank of Ghana (BoG) to ensure that these funds flow through formal channels has deprived the economy of much-needed foreign currency, exacerbating the depreciation of the cedi.

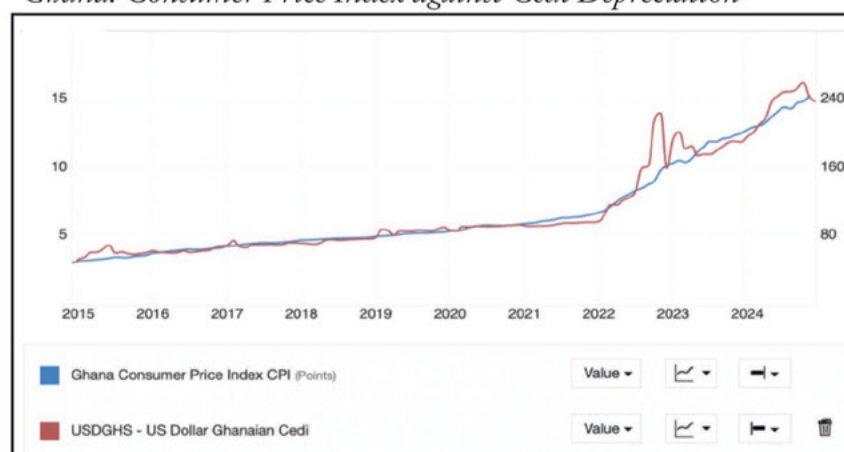
**Declining Foreign Direct Investment**

Ghana's ability to attract Foreign Direct Investment (FDI) has declined sharply in recent years. In 2022, FDI inflows fell by 39%. By 2023, these figures dropped further to \$649.58 million, a staggering 50% decrease. With just \$316 million recorded in the first three quarters of 2024, the trajectory is clear—an other significant decline is imminent. Factors such as macroeconomic instability, policy inconsistency, and a challenging business environment have undermined investor confidence, reducing the inflow of foreign currency.

**Dollarisation of the local economy**

The widespread use of the US dollar in Ghana's domestic transactions is another critical factor. Real estate deals, car sales, and even some business transactions are often conducted in dollars or indexed to the dollar. This "dollarisation" creates a steady demand for foreign currency, as individuals and

*Ghana: Consumer Price Index against Cedi Depreciation*



*Continued on page 11*



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# Karpowership celebrates Christmas with children at Echoing Hills Village



**K**arpowership Ghana Company Limited brought the spirit of Christmas to the children of Echoing Hills Village, a home providing shelter and care for orphans and abused children.

As part of its Corporate Social Responsibility (CSR) initiatives, the company organized a heartwarming carol service and donated essential food items to

support the home during the festive season.

The event which was held in Accra last week Wednesday was filled with joy and togetherness as Karpowership Ghana staff and children from Echoing Hills Village sang carols, danced, and celebrated the season of love. The carol service brought smiles to the children's faces, creating a sense of warmth and belonging.

In addition to the

celebration, Karpowership Ghana donated food items, including rice, cooking oil, canned foods, and other staples, to ensure the children have a memorable Christmas.

Speaking during the event, Sandra Amarquaye, Communications Manager at Karpowership Ghana, emphasized the company's commitment to giving back to society:

"Christmas is about love, hope, and sharing. At

Karpowership Ghana, we are proud to give back to the community by spending time with these incredible children and supporting their needs. We hope this small gesture brings joy and comfort to the children at Echoing Hills Village," she said.

Rev. Okyere, Administrator of Echoing Hills Village, expressed profound gratitude to Karpowership Ghana for their kindness and

continued support:

"We are incredibly thankful to Karpowership Ghana for bringing the spirit of Christmas to our children. These moments of joy and the generous donation mean so much to us. This is the second time Karpowership has visited our home, and we are deeply appreciative of their time and generosity."

He further highlighted the children's home's nearly 30 years of service,

providing care and shelter for vulnerable children and individuals with special needs.

Karpowership Ghana continues to demonstrate its dedication to creating a positive impact through CSR initiatives that uplift lives and promote hope. The company remains committed to supporting vulnerable communities while powering progress in Ghana.

## From depreciation to transformation ... Solutions for currency challenges

Continued from page 9

businesses hoard dollars to facilitate these transactions. This practice erodes trust in the cedi, placing further downward pressure on its value.

### Low industrialisation and import dependency

Ghana imports a significant portion of its basic needs, from processed foods to industrial goods. This heavy reliance on imports means a constant demand for foreign exchange to pay for these goods. With low levels of industrialisation, the country lacks the capacity to produce many of these items locally, perpetuating the cycle of dependency on the dollar.

The cedi's weakness is a reflection of deeper structural and policy shortcomings in Ghana's economy yet, this isn't just a story of challenges—it's also an opportunity to rethink and rebuild. Below are transformative strategies for addressing Ghana's currency woes and building a resilient economic framework:

### THE PATH to ECONOMIC TRANSFORMATION

Leveraging a Supermajority: Enforcing Currency Discipline

The newly elected President's two-thirds majority in Parliament presents an unprecedented opportunity to enact laws that reshape Ghana's financial ecosystem. Key among these should be legislation to restrict the amount of foreign currency individuals and entities can hold outside the banking system. This move could tighten monetary controls and reduce speculative trading in dollars, which often undermines the cedi. For example, similar measures have been successfully implemented in India, where authorities imposed stringent limits on unaccounted cash transactions to combat currency instability. Stronger enforcement of Central Bank rules—such as mandatory reporting of forex holdings—would further reinforce this initiative.

### Gold-Backed Digital Currency: A Game-Changer

Ghana's abundant gold reserves can be leveraged to issue a gold-backed digital currency, reducing reliance on the US dollar. Countries like Venezuela and Russia have explored similar mechanisms to stabilize their currencies. A digital cedi backed by gold would provide a stable store of value, boost investor confidence, and encourage savings in local currency. By tying the currency to a tangible asset, Ghana can mitigate exchange rate volatility and create an alternative to dollar-denominated transactions.

### Promoting gold as a store of value

The example of the People's Bank of China increasing its gold reserves from 1.8% in 2015 to 4.9% in 2024 is a lesson Ghana can emulate. By shifting focus from dollar-denominated assets to gold reserves, the country can insulate its economy from global dollar fluctuations. Russia and India have similarly bolstered their gold holdings, using the precious metal as a hedge against economic uncertainty. Given Ghana's position as a leading gold producer, utilizing its reserves

strategically could transform the cedi into a stronger currency.

### Localised transactions: mandating the use of the cedi

A key structural reform is to mandate that all major transactions—such as land title registrations and vehicle ownership transfers—be conducted exclusively in cedis through the banking system. Without independent verification by banks, these transactions would not be considered legally binding. This approach not only ensures compliance with national currency use but also enhances transparency and boosts tax revenue. By removing the dollar from such critical transactions, demand for the cedi would naturally increase.

### Diversifying trade currencies

Ghana should explore trading in currencies other than the US dollar. Russia, for instance, has shifted a significant portion of its trade settlements to the Chinese yuan and other currencies. Similar diversification strategies have been adopted by

countries like Iran and Turkey. For Ghana, expanding trade partnerships with countries that accept alternative currencies could ease pressure on foreign exchange reserves while fostering economic resilience.

### Import substitution through industrialization

Reducing import dependency is essential for long-term currency stability. Ghana must invest in industrialization to produce basic goods locally—ranging from processed foods to consumer electronics. This shift would curb the incessant demand for foreign exchange to pay for imports. Policies incentivizing local manufacturing, such as tax breaks and affordable credit facilities, could spur industrial growth and create jobs while stabilizing the cedi.

### Public awareness and behavioural change

Lastly, an education campaign is critical to address self-inflicted currency issues. Many Ghanaians are unaware that

favouring foreign products and transacting in dollars directly undermines the cedi. Public campaigns, similar to those in Myanmar and Indonesia, could educate citizens on the economic benefits of choosing locally made goods and conducting transactions in the national currency. A shift in consumer behaviour, combined with robust policy measures, could significantly bolster the cedi.

### A Bold Path Forward

Addressing the cedi's challenges requires a comprehensive approach that integrates structural reforms, public education, and innovative financial strategies. By leveraging its supermajority in Parliament, embracing gold-backed currency initiatives, and fostering industrial growth, Ghana can chart a new course toward economic stability. It's not just a bold vision—but one that holds the promise of transforming the cedi into a symbol of national strength and resilience.

Banking, Finance & Capital Market *with*

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# OmniBSIC Bank drives ESG goals with GACL, EPA partnership initiatives



Team OmniBSIC Bank, right, presenting the bins to leadership of GACL, left

OmniBSIC Bank Ghana continues to demonstrate its commitment to sustainable, Environmental, Social, and Governance (ESG) practices by partnering with the Ghana Airports Company Limited (GACL) and the Environmental Protection Agency (EPA).

At a ceremony to mark the 'Joint Safety and Environment Week', organized by the Ghana Airports Company Limited at the Kotoka International Airport (KIA) under the theme: 'Uniting Aviation for a Safer and Greener Tomorrow', the Bank donated state-of-the-art waste segregation bins to support effective waste management at the airport. The Bank also, in partnership with the Environmental Protection Agency (EPA) has launched an initiative to reduce the use of single-use plastic products.

The donation to the GACL and the partnership launch with the EPA are in line with the Bank's broader strategy of promoting responsible waste segregation, including reducing, reusing, and recycling, particularly in sectors like aviation where sustainable practices are critical for long-term survival.

Speaking at the event at the Kotoka International Airport (KIA), Mrs. Chidinma Braye-Yankee, Group Head, Corporate Affairs of OmniBSIC Bank Ghana, who read a speech on behalf of the Bank's Managing Director, Daniel Asiedu, highlighted the

importance of ESG initiatives in creating shared value.

"These bins represent our dedication to promoting sustainable waste management practices, which are essential in driving the agenda for a greener future. For OmniBSIC Bank, this project reflects our deep-rooted commitment to ESG objectives and demonstrates how partnerships can drive the shared value of supporting environmental sustainability while enhancing safety and operational excellence in key sectors," she said.

She expressed confidence in the impact of the donation, noting, "We are certain that these bins will advance GACL's ongoing effort in creating a safer and greener environment for travelers, staff, and stakeholders. I commend GACL for its leadership in this initiative, setting a remarkable example for other sectors to follow. We look forward to seeing these efforts ripple through the industry and inspire greater collaboration for

sustainability."

Mr. Dominic Donkoh, Chief Risk Officer, speaking at the EPA event in Accra, noted that as a financial institution, OmniBSIC Bank is committed to promoting a greener and cleaner world. "The environmental and socioeconomic consequences of plastic waste are far-reaching, impacting our ecosystems, public health, and economic prosperity.

This sensitization programme is particularly commendable because it tackles the issue at its source—the point of entry. By creating awareness and implementing control measures, we are not only reducing the influx of these harmful materials but also encouraging responsible consumption and waste management practices.

At OmniBSIC Bank, our commitment to environmental stewardship is reflected in our operations and corporate social responsibility initiatives. We

actively support programmes that promote environmental protection, resource efficiency, and community empowerment. Today, we reiterate this commitment by standing with the EPA and all stakeholders in this fight against plastic pollution," he said.

Mrs. Yvonne Nana Afriyie Opare, Managing Director of GACL, emphasized the organization's commitment to strengthening partnerships across the aviation industry to advance safety and environmental sustainability. "This year's theme reflects our dedication to uniting aviation stakeholders in addressing safety and environmental concerns. Together, we can create a safer and greener future for the industry and its stakeholders," she stated.

## The growing importance of ESG in finance and banking

Data from the Global ESG Banking Study 2023 indicates that 76 percent of financial institutions now align their strategies with ESG goals, recognizing that sustainability efforts directly impact long-term profitability and societal impact. Similarly, the aviation industry, responsible for approximately 2.5 percent of global carbon emissions, has embraced sustainability practices as critical to its operations. Initiatives like waste management, energy



Chidinma Braye-Yankee, Group Head, Corporate Affairs of OmniBSIC Bank Ghana speaking at the event at GACL



Dominic Donkoh, Chief Risk Officer at OmniBSIC Bank speaking at the EPA event

efficiency, and eco-friendly operations are vital in reducing the sector's carbon footprint.

OmniBSIC Bank's partnership with GACL and the EPA highlights the growing trend of cross-sector collaborations to meet ESG goals. By aligning with key stakeholders, the bank is setting a benchmark for integrating environmental responsibility into its operational framework while supporting the aviation sector's sustainability initiatives.

The two events brought together officials from Africa World Airlines (AWA), Passion Air, OmniBSIC Bank, the Environmental Protection Agency (EPA), the Ghana Civil Aviation Authority (GCAA), and other stakeholders reflecting a collective commitment to building a future where safety and environmental sustainability are central to industry operations.

OmniBSIC Bank is a fully-fledged universal bank that traces its roots to a merger between the erstwhile OmniBank and Sahel Sahara Bank. The merger was spurred by the banking sector consolidation programme introduced by the Bank of Ghana (BOG) in 2017 through several directives, including the increment of the minimum capital requirement almost fourfold from GHe120 million to GHe400 million.

Merging the two banks is one of the most successful in the financial services industry because the two banks had similarities in business modules, and size also the stakeholders (staff management and directors) were willing to embrace the merger due to the potential synergy it could create to make the "new" bank a significant player in the banking and financial services sector.

OmniBSIC has reinforced its corporate governance structures and invested in its

infrastructure to align with Bank of Ghana's (BOG's) Corporate Governance and other regulatory standards. The Bank is dedicated to maintaining the highest level of integrity, transparency, and accountability in all operations, thereby creating a reliable framework for customers to carry out their banking activities with convenience and confidence.

Headquartered in Accra's Airport City, OmniBSIC Bank serves its customers through a network of 40 branches across Ghana. The Bank also offers a comprehensive suite of products, services, and digital solutions tailored to corporate, SME, and individual needs while actively supporting the communities within which it operates. To deliver exceptional banking experiences daily, OmniBSIC prioritizes investment in technology and employee development. This commitment is reflected in its rigorous staff selection process and comprehensive capacity-building programmes.

OmniBSIC Bank has undergone a comprehensive transformation, showing improvements across all areas—including financial performance—while achieving numerous successes and receiving multiple recognitions including, The Most Customer-Centric Bank (CIMG, 2022), The Fastest-Growing Corporate Bank in Ghana (Global Banking and Finance Awards, 2023), The Best Bank in Ghana (Ghana Business Awards, 2023), Bank of the Year (Ghana Business Standard Awards, 2024), SME Bank of the Year (Ghana Credit Excellence Awards, 2024), Best Ghanaian Owned Emerging Band (Made-In-Ghana Awards, 2024) and Best Corporate Bank, Ghana (Global Banking and Finance Awards, 2024) and currently ranked 29th best company by GIPC's Ghana Club 100.

*Risk Watch with Alberta*  
**QUARCOOPOME**



**ABOUT THE AUTHOR**

Alberta Quarcoopome is a Fellow of the Institute of Bankers, and CEO of ALKAN Business Consult Ltd. She is the Author of Three books: "The 21st Century Bank Teller: A Strategic Partner" and "My Front Desk Experience: A Young Banker's Story" and "The Modern Branch Manager's Companion". She uses her experience and practical case studies, training young bankers in operational risk management, sales, customer service, banking operations and fraud.

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# The role of the security guard as partners in risk management (2)

**W**elcome to the concluding article on how bankers can create an effective risk management system with security guards.

## The dangers surrounding the few bad nuts among security guards

Let us look at some of the dangers that a few bad nuts facing similar situations can put the institution into. For purposes of illustration, I will exaggerate some of the events that can occur. I am not revealing any secrets, but these are common realities on the ground.

- The guard can inform fraudsters about the operations of the bank and facilitate an unexpected attack on the bank staff in the evening just before closing time, especially when the vault is still open.
- They know which teller is handling what currency and stocked with plenty of cash at any point in time. Teller supervisors, are you listening? Are you checking to know which teller is keeping too much money in the drawer?
- They know the route and timing of the cash van and even when the police guard is not at post, or has dropped off to return to base, leaving obviously the team in a vulnerable state.
- They can cover up the absence of the police guard and share their allowance with them. After all, they are armed. A popular Ghanaian artist in his song says, "money no be problem". Good for him, but in reality, money is king when the wife needs her "chop money" whether he has been paid or not.
- They can steal valuables from customers' cars or remove parts from the company's fleet of cars at night.
- Do you know they can even drive the unlabeled company cars at night, cruising with their girlfriends! God help them when the car gets involved in an accident!
- They can notify fraudsters by phone when customers

withdraw bulk cash and put them in their car boots. After all, they are the same persons who are supposed to be recording car registration numbers, models and colour!

- They can take advantage of stranded ATM users at night, spy on their pin-codes and dupe them with the connivance of fraudsters. Can you imagine what will happen when a forgetful customer leaves his or her ATM card in the machine and drives off in a hurry? If a bad nut is around, within a twinkling of an eye, withdrawal can take place before it is captured by the machine.

## Good security guards go the extra mile

It's not as bad as you think. Don't forget, as a risk management person, I need to use global experiences to make you aware that all around the world, people risk are real. It is how we manage them that matters. Now let's look at a few good things that security guards can do as part of their functions:

- Very observant and vigilant. Hold it! I know you will say that its part of their duty to be vigilant. What I mean is that some security guards are very helpful when the bank is in a tight corner:
  - Assisting the loan recovery team to look for some customers. You know they can be very friendly with some customers and may know more about them than you the banker.
  - Assist to apprehend a fraudster in the banking hall or the premises, obviously with the help of the police guard on duty. Don't forget some are ex-servicemen.
  - They have their own KYC tactics which they use in their own "risk profiling" of visitors and customers.
- They greet and acknowledge staff and customers.
- Occasionally you can have a caring security guard check up on you by calling you when you are absent from duty! That's great, it shows that because you



care, he or she also cares about you.

- They can quietly give tip-offs about suspicious characters or customers that a bank needs to be wary of.
- They can advise staff or customers about security issues and valuables left open for people to be tempted.
- They ensure monitoring of internal staff who report to the office after business hours or week-ends. After all, there was a case of a security guard who connived with an ATM custodian in a bank to steal money from the ATM room during weekends.
- Good security guards ensure all occurrences are documented in their register whether it involves a staff or not.

## A call for a safety check

The security service provider has its codes and ethics of their profession and I respect them for that. I only want to advocate a more mutually beneficial relationship based on my observation that the

there for a hidden agenda. They may be planted there to facilitate a "D-Day operation".

- Some have no medical compensation from their companies although it may be stipulated in their service conditions.
- Some are illiterates with no experience and would therefore welcome any stipend to make ends meet.

## Using relationship building in partnership with security guards - The ultimate risk management tip

Using relationship building, I advocate the following tips in building a mutually satisfying experience for both staff and security guards:

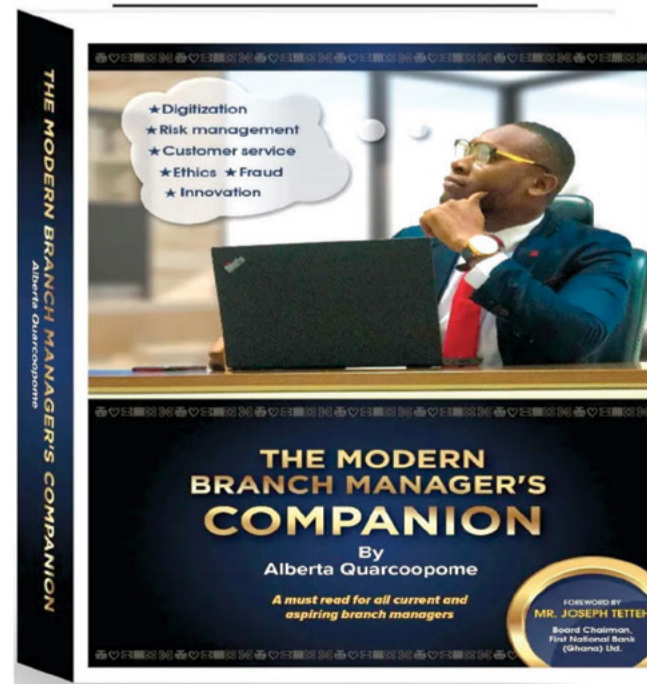
- Appreciating the role of the security guard as a partner. As I said earlier, they also do their own risk profiling of visitors and customers and they can share their apprehensions and good feelings about their encounters with you.
- The security guard is actually the first point of contact with clients. A good encounter facilitates transactions. You have a good feeling even before entering the bank. Bad experiences make clients vent their anger on the frontliners.
- When there is a change of internal policy that affects

their work, please inform them and solicit their cooperation.

- Don't forget the small end of year appreciation to them. It's not the amount or quantity but the thought that matters. After all, they also carry the bags of rice, canned drinks, hampers, and other gifts that customers bring to the banks during Christmas....Hmmm. Please remember if the "Gift" becomes a bribe, one day, they will be called as witnesses! Oh....It's only a joke, so don't misquote me.
- I remember that one day, the keen eyes of the security guards and drivers helped a bank loan recovery team identify a defaulting customer, who was apprehended and the funds recovered.

Please enjoy your partnership with your security guard. They are your internal customers. They can save your career and even your life one day as we saw in the earlier article.

For more insights on this topic, please read my new book, "THE MODERN BRANCH MANAGER'S COMPANION" which involves the adoption of a multi-disciplinary approach in the practice of today's branch management. It also shares invaluable insights on the mindset needed to navigate and make a difference in the changing dynamics of the banking industry. Call 0244333051 for your copy.



## DEVELOPMENT DISCOURSE with

## Amos SAFO

Msc Dev Mgmt (Open), PG Dip Dev Mgmt (Open)



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# NDC and the Free SHS ....

All is now set for the second government of president-elect, John Dramani Mahama to abolish the free SHS policy. This follows the overwhelming victory the electorate gave the incoming president and his party the National Democratic Congress (NDC. With a 56 percent margin over Dr. Bawumia's 41 percent and two-thirds of the 276 members of Parliament, Ghanaians have given John Mahama and NDC unassailable power to do anything they desire over the next four years.

Judging from the party and its flagbearer's avowed hatred for the free SHS policy, I do not doubt that they will abolish it as promised. I am baffled as to why a political party that describes itself as social democratic has such entrenched hatred for a policy that was designed to bridge the gap between the rich and the poor in access to basic education.

In 2012, 2016 and 2020, NDC spent significant time and money to campaign against free SHS policy. The party sponsored more than 30 advertisements on radio, television and newspapers against this inclusive policy. Fifi Kwetey, one of the most vibrant communicators of the NDC and now its General Secretary once described free SHS as "all lie belie" and "419."

In 2023, the incoming president, John Mahama, was on record as saying that the impressive pass rate of the 2023 West African Senior School Certificate Examination (WASSCE), resulted from a collusion between the government and the West Africa Examination Council. That statement from an ex-president demonstrated the level of abhorrence he and his party harbour against free SHS. Moreover, Mr. Mahama is on record as saying that if he had two billion cedis, he would not use all of it for free SHS. Now he has the opportunity to keep or cancel free SHS.

## Reverse gear

When it became clear that free SHS could be a key determinant of the election, John Mahama put on a brave face and claimed that he indeed introduced it. Perhaps, compelled by circumstances, the incoming president wryly promised that he would not cancel free SHS as promised. Within days of John Mahama putting on reverse gear, his party chairman, Johnson Asiedu Nketia, in an address to chiefs and people in Bono East openly declared that his party would terminate free SHS when voted to power.



These inconsistencies between the president-elect and his party chairman are enough signals for any discerning Ghanaian to conclude that after January 7, 2025 free SHS will be the first casualty of the second John Mahama administration. If free SHS is going, obviously TVET and STEM cannot survive the fury of NDC. This signals the end of the current government's drive to boost economic development through innovations in education, targeted at human resource development.

## Don't blame NDC

No one can blame the NDC government if they cancel the policy. They campaigned against it in previous elections, and once the electorate gave them an overwhelming victory in 2024, it indicates that Ghanaians do not value the free SHS policy. If they valued it, they would probably have voted for the outgoing government and its candidate, Dr Mahamudu Bawumia, who promised to maintain the policy. Ironically most of the parents, whose children benefitted from free SHS, and the beneficiaries themselves probably voted against the current government. A few days after the EC declared the winners, students from one of the secondary schools staged a mock burial of the free SHS policy on social media. The negative attitude of both parents and beneficiaries marked the highest level of

ungratefulness people could exhibit towards their benefactors.

The attitude and voting pattern probably compelled the CNN reporter who covered the election to conclude that "It is only in Ghana that poor people are rejecting something free." I agree with the CNN reporter one hundred percent. This is why I give my full backing to the NDC to cancel the policy, as they promised and was upheld by the electorate. Perhaps, the incoming government can use the money meant for free SHS to buy more V8s to facilitate government business. Simply put, Ghanaians do not need the free SHS, TVET and STEM.

## Free SHS philosophy

Prior to the election, the outgoing Minister of Education, Dr. Osei Adu Twum eloquently outlined the philosophy behind the free SHS, TVET and STEM innovations. According to him, Ghana does not need a class society. "We want a Ghana where the child of a labourer will sit in the classroom with the child of a judge, and the two will become friends. One day the son of the judge will invite the son of the labourer to his birthday party. When the son of the labourer enters the house of the judge, he will be motivated to aim higher and achieve what the judge has achieved. This is the Ghana Dr. Bawumia wanted to be given the opportunity to create", Dr. Adu Twum explained.

In a nutshell, the free SHS policy was designed to bridge the gap between the rich and the poor through equal access to secondary education and beyond. Dr. Adu Twum emphasized that free SHS was not designed to waste money as the opponents of the policy are trumpeting. He admitted that implementing the policy was not rosy and urged Ghanaians not to believe in his government, whose philosophy is to bridge the poverty gap among Ghanaian children. "Have hope in us and understand that we can change the cause of this nation."

He appealed to Ghanaians to vote for the government to protect free SHS and TVET and STEM innovations. Unfortunately, over six million Ghanaians voted against the government to send a strong signal that they do not need free SHS.

## NDC's philosophy

On the contrary, the former Minister of Finance, Mr. Seth Terpkper was quoted in social media as arguing that in Western countries secondary education is free because they operate a day school system. Mr. Terpkper reportedly said that boarding schools should be reserved for the children of rich people, while children of poor parents should send their children to day schools. Arguably, that is the NDC's philosophy. They hate mass education for the obvious reason that as more people get educated, they will make wise

electoral choices in future. On the contrary, NPP's philosophy is that boarding SHS, TVET and STEM should be free for all children, irrespective of their social and economic background.

Moreover, the NDC's day school policy was a monumental failure. In many cases, the schools were built in areas and communities whose secondary school going age population could not fill one class. The idea of asking students to walk for more than ten kilometers in and out to attend school was insensitive and still insensitive. This explains why the chiefs of the host communities pleaded with the outgoing government to add boarding facilities to day schools. Unfortunately, some of the communities that asked for boarding facilities did not see the need to retain the government.

## Enrollment statistics

Despite the teething problems that confronted free SHS, Dr Adu Twum disclosed that the policy has bridged the enrollment gap between boys and girls.

According to him in 2016 prior to the introduction of the policy, the enrollment ratio was 100 boys to 68 girls. But in 2024, the enrollment gap changed to 106 girls to 100 boys. Thus, over the last eight years, free SHS has solved the problem of parents asking their girls to stay home while the boys go to secondary.

Below is a table of the statistics of enrollment trends since 2017

2016	851,412
2017	946,201
2018	1,085,144
2019	1,197,532
2020	1,248,432
2021	1,308,816
2022	1,320,976
2023	1,412,662

(Source: Ministry of Education)

## WASSCE Results

The outgoing minister further revealed that the pass rate of free SHS since 2017 has been improving compared to the years before the policy started. For instance, in 2020 and 2023 more than 60 percent of candidates obtained A1-C6 in all the core subjects. A1-C6 are the grades required for a student to qualify for admission to tertiary education. "This signals that Ghana's education was heading in the right direction", says the Minister. According to the outgoing minister a total of 5.7 million children have benefited from free SHS since 2017.

Perhaps, to consolidate access to free quality education, the outgoing government commissioned 80 educational facilities across the country in one day. The facilities include classrooms, dormitories, science labs and TVET workshops among others. Arguably, the commissioning of 80 STEM, SHS and TVET projects in a day could pass as the biggest in project in West Africa, if not Africa. Yet, these projects did not appeal to the conscience of the electorate to retain confidence in the government.

As I stated in my last article, Ghanaians probably voted against NPP and Dr Bawumia to protest against President Akufo-Addo's insensitivity to public demands for cabinet reshuffles. Perhaps, with hindsight, the President should have listened to demands by NPP MPs and ordinary people for the exit of Mr. Ken Ofori-Attah. The signals of this electoral humiliation started in 2020, when the party lost its majority in Parliament, while the President's margin was reduced to 500,000 from almost one million votes in 2017. Currently, with 41 percent in the presidential results and less than 100 MPs, it appears impossible for the party to regain its past glory. However, the reorganization should start right now.

# Samuel Kweku KUMAH & Majorie QUANSAH



## Empowerment redefined

— leaving no one behind in the pursuit of sustainable banking

**M**a n i s inherently philosophical, shaped by cultural values and lived experiences that influence perspectives on life. The belief that truth is a mindset, chosen and lived by, underscores the essence of human existence. It is this philosophical outlook that informs how we perceive and interact with the world around us. Some may see life as a struggle for survival, while others may view it as a shared responsibility towards a greater good. The lens through which we see the world shapes how we empower or marginalise others, whether consciously or unconsciously.

We do not live in isolation. Society, with its geographical boundaries and cultural norms, moulds our understanding of reality. These societal structures determine who we celebrate, uplift, or disregard. It is within this context that the concept of empowerment emerges—not as an act of charity, but as a moral responsibility. Empowerment should not be limited to occasional acts of kindness or philanthropic gestures designed for public applause. Rather, it must be a continuous process rooted in equity and justice, offering individuals the tools they need to thrive.

True empowerment extends beyond the transactional. It is not about taking a photograph while donating to charity or supporting someone until they reach a point of comfort, only to withdraw support

thereafter. It is about fostering long-term change and creating sustainable systems that enable people to flourish. This approach requires us to redefine our understanding of empowerment, moving away from short-term interventions toward building enduring support structures that promote self-reliance.

The recently issued Financial Inclusion for Persons with Disabilities Directive by the Bank of Ghana exemplifies this redefined empowerment in action. The directive mandates financial institutions to develop comprehensive disability inclusion policies, ensuring that all customers, regardless of ability, can access financial services. It stresses the principles of equality, non-discrimination, and accessibility, urging banks to provide services that reflect the diverse needs of society.

In this spirit of inclusive growth, Fidelity Bank Ghana's "EmpowerAll" Initiative in partnership with Reach for Change, Ghana, offers a practical example of empowerment in action. Launched in 2023, the initiative supports entrepreneurs with disabilities in Ghana's Eastern Region, equipping them with the entrepreneurial skills needed to thrive. The programme's holistic approach combines a needs-based assessment, a four-day entrepreneurship bootcamp, and comprehensive pre- and post-programme business development training.

Through structured interviews and focus group discussions, the needs assessment phase tailored the training curriculum to match participants' specific challenges, ranging from business setup basics to advanced digital skills. This strategic design ensured the bootcamp was more than a theoretical exercise—it became a transformative experience. Interactive learning formats, including role-plays, group exercises, and video sessions, made the programme both practical and engaging, directly addressing the entrepreneurs' real-world challenges.

The outcomes have been remarkable. Of the 53 entrepreneurs supported, 75% were women, many of whom had ventured into business without formal training. The bootcamp provided a solid foundation in entrepreneurial management, empowering participants to refine business concepts and expand ventures. This initiative has strengthened the capacity of the Ghana Chamber of Entrepreneurs with Disabilities (GCED), with special emphasis on supporting women-led enterprises.

Everyday acts of kindness also play a crucial role. A smile to a child feeling down, a reassuring word to a colleague under pressure, or a simple "How are you?" sent via text can lift spirits in ways that are often underestimated. These seemingly small gestures create ripples that can lead to significant transformation in people's lives.

Empowerment, in its truest sense, is not confined to grand acts but is embedded in daily human interactions.

Within the banking sector, empowerment takes on a broader and more structured form. It is the duty of financial institutions to design services that reflect the principle of leaving no one behind, as championed by the United Nations' Sustainable Development Goals (SDGs). This is not just an ethical mandate but a business imperative. Sustainability in banking means making financial services accessible to all, regardless of socio-economic status, physical ability, or geographic location. It means reimagining banking processes to ensure that every customer feels valued and supported.

The Bank of Ghana's directive requires financial service providers to implement tailored services such as voice-assisted ATMs, priority service desks, and alternative communication channels like sign language videos and braille interfaces. This is not only about compliance but about redefining how financial institutions perceive inclusion—not as a regulatory burden but as a moral and business necessity.

The idea of empowerment becomes even more profound when we consider individuals with disabilities or those from marginalised backgrounds. They are not "less" but uniquely able, often possessing strengths that society tends to overlook. Philosopher Aristotle

reminds us that "The whole is greater than the sum of its parts," a sentiment that underscores the importance of inclusivity. A truly sustainable bank must ensure that all its services are designed to be accessible and accommodating, enabling everyone to participate fully in economic life.

Empowerment in banking is not limited to product design; it extends to customer service, corporate social responsibility (CSR), and financial literacy programmes. Banks must create environments where every interaction is an opportunity to uplift and empower. This could mean developing inclusive digital platforms, making physical branches accessible, or offering tailored financial products that meet the diverse needs of the population. Every touchpoint should reflect the bank's commitment to leaving no one behind.

The directive further enforces a data-driven approach, requiring banks to report annually on the number of customers with disabilities, types of services accessed, and measures taken to ensure inclusive banking. By holding financial institutions accountable through such comprehensive reporting, the Bank of Ghana is setting a benchmark for genuine financial inclusion.

Financial inclusion is

>>> Samuel Kweku Kumah is a sustainability professional with expertise in research, impact management, and sustainability reporting. Currently serving as the Research and Impact Management Officer in the Partnerships, Sustainability, and CSR department at Fidelity Bank Ghana, Samuel has demonstrated a robust capacity for implementing and reporting sustainability research and impact strategies that align with global standards.

>>> Majorie Quansah is the Corporate Social Responsibility Coordinator in the Partnerships, Sustainability, and Corporate Social Responsibility Department of Fidelity Bank Ghana Limited. Majorie is responsible for designing, implementing, and monitoring the Corporate Social Responsibility (CSR) initiatives that align with the bank's mission to make a positive impact on society. Her role focuses on addressing critical areas such as education, health, climate change, economic empowerment, and community development.

## Food consumed by children could be medicine or a slow poison - Dr. Ankrab

By Alfred ANKRAH

**D**r. Nana Achia Ankrab, an Agrofood Expert has admonished parents to be cautious about what their children consume because, the food a child consumes could serve as either a safest and essential medicine for growth or could even be a slow poison.

According to her, parents should be circumspect about the type of food they feed their children

with in order to prevent any form of deficiency it may be associated with.

She stressed that, choosing the right meal for a child is very prudent to ensuring that, the child is acquiring the necessary nutrients embedded in a particular meal.

Highlighting on the need for ensuring a nutritious food for a child, a nutrient-dense food must contain vitamins, minerals, complex carbohydrates, lean protein and healthy fats.

Dr. Ankrab underscored that, consuming enough whole grains and cereals products necessitates children's body with vitamin and mineral essentials it needs at a right level.

"The world's happiest kids are the ones that are fed well, and by that, when kids are fed with the type of food they love and cherish most, parents become stress-free and hence, embark on their daily activities without having to worry about them", she expatiated.

Scoring Arise Foods as a key distributor of quality family foods, she described the products as natural organic foods which are filled with vitamins and essential nutrients which aims at boosting children's health, wellness and energy levels.

Dr. Ankrab addressed that, it is important to continually prioritise children's food in order to nourish their babies with the necessary nutrients for essential growth.

The Agro Food Expert said, Arise Foods is a brand introduced by Saliscom with the primary motive of curbing malnutrition among children in Ghana.



# Israeli Ambassador challenges alumni to utilise acquired techniques for development



Israeli Ambassador, Roey Gilad

By Deborah Asantewaah SARFO

The Israeli Ambassador, Roey Gilad, has challenged alumni who have acquired skills from Israel to apply the knowledge gained and techniques exposed to in their respective fields for the country's development.

According to him, applying these techniques gained from the MASHAV Training programmes will be the best contribution to the relationship between both countries, adding: It will also improve the image of Israel".

"The most important thing is for you to use the techniques you brought from Israel, which you gained in Israel, for the development of this wonderful state of Ghana. That will be your best contribution to the relationship between Ghana and Israel," he said.

He made this known while addressing a gathering of MASHAV alumni at the Shalom Club gathering, an event aimed at creating a platform for all graduates to network and share training experiences from Israel and the projects embarked upon their return.

MASHAV, Israel's Agency for International Development Cooperation at Israel's Ministry of Foreign Affairs, was established in 1958 following the vision of then Foreign Minister Golda Meir and Prime Minister David Ben Gurion to assist fellow nations overcome development challenges.

The agency is responsible for the design, coordination and implementation of the State of Israel's development

cooperation programmes and humanitarian assistance in developing countries.

"I think it will be fair to say that the relationship was good during the outgoing government; but we expect it to be better during the incoming government," Mr. Gilad noted, urging the country to reflect its support to Israel when voting during international forums.

He described the year as a challenging one for his country, attributing it to the simultaneous war fronts with Gaza, South Lebanon, Iraq, Syria, Iran and Yemen - resulting in the loss of lives of civilians and soldiers.

Despite these conflicts with several nations, he emphasised that the country is currently in a better geopolitical situation and position.

Recent graduates also shared lessons learnt from their training in Community Resilience, Disaster Management and Intensive Fish Culture, highlighting the spirit of volunteerism among Israelis, incorporation of resilience in their academic curriculum and diversification in their aquaculture.

A lecturer at the University of Cape Coast and MASHAV alumni, Professor Ernest Teye, climaxed the night re-echoing the spirit of volunteerism he observed while in Israel; and urged all to volunteer.

For over 65 years, MASHAV has worked closely with the government on projects that are sustainable and replicable in diverse communities' health, water, sanitation, women empowerment, entrepreneurship and other sectors.



## BANK OF GHANA

NOTICE TO BANKS AND PUBLIC NO. BG/FMD/2024/86

GOVERNMENT OF GHANA SECURITIES

### 1. RESULTS OF TENDER 1934 HELD ON 20<sup>TH</sup> DECEMBER 2024 FOR GOVERNMENT OF GHANA SECURITIES TO BE ISSUED ON 23<sup>RD</sup> DECEMBER 2024.

ISIN	SECURITIES	BIDS (AMT) TENDERED GH¢ (M)	BIDS (AMT) ACCEPTED GH¢ (M)	RANGE OF BID RATES (% P.A.)	BID RATES ALLOTTED IN FULL (%P.A.)		WEIGHTED AVG. RATES FOR THE WEEK 23 <sup>RD</sup> – 27 <sup>TH</sup> DEC. 2024 (%P.A.)	
					Discount Rate	Interest Rate	Discount Rate	Interest Rate
GHGGO076266	91 Day Bill	GH¢ 4,028.95	GH¢ 4,028.95	25.9500-26.2889	25.9500-26.2889	27.7503-28.1382	26.0390	27.8521
GHGGO076274	182 Day Bill	GH¢ 867.34	GH¢ 867.34	24.9384-25.2231	24.9384-25.2231	28.4910-28.8632	25.0008	28.5725
GHGGO076282	364 Day Bill	GH¢ 508.61	GH¢ 508.61	23.0000-23.5766	23.0000-23.5766	29.8701-30.8500	23.0514	29.9569

TARGET FOR 91, 182 AND 364-DAY T/BILLS: GH¢ 5,463.00 Million

### 2. SUMMARY OF TENDER 1933 HELD ON 13<sup>TH</sup> DECEMBER 2024 FOR TREASURY BILLS.

SECURITIES	TOTAL AMOUNT TENDERED	TOTAL AMOUNT SOLD
91, 182 AND 364 -DAY T/BILLS	GH¢ 8,200.58 Million	GH¢ 8,200.58 Million

### 3. TARGET FOR TENDER 1935

SECURITIES	AMOUNT
91,182 AND 364 -DAY T/BILLS	GH¢ 4,262.00 Million

- I) The GOG Securities Wholesale Auction is opened to only Primary Dealers.
- II) All Primary Dealers are obliged to act as market makers in GOG Securities.
- III) The Investing Public interested in purchasing or selling GOG Securities may do so on the Secondary Market (Ghana Fixed Income Market) through Depository Participants (including Primary Dealers).

SANDRA THOMPSON (MS)  
THE SECRETARY

20<sup>TH</sup> DECEMBER 2024.



# French for Health: A new initiative by the French Embassy

**G**hana and France have long enjoyed diplomatic relations which have culminated in various industries in the country with substantial support from the French Government. One of the key areas the French government continues to establish its presence and relationship with Ghana is through the healthcare system by providing training and funds to improve quality healthcare delivery systems.

Ghana's healthcare system has seen a significant change in the past decades moving from catering for only citizens but also for international residents and visitors alike. Being a country with a far advanced healthcare system, many patients from neighboring countries often visit to seek medical attention, with most being French speakers. Sharing its borders with French-speaking countries (Côte d'Ivoire to the west, Burkina Faso to the north and Togo to the east), it has become important for the largely anglophone country to provide healthcare for some French speaking medical tourists. On this premise, the French Government has extensively provided funds in excess of \$100,000 towards the "Le



Fonds de solidarité pour les projets innovants" (FSPI-R) project also known as the Solidarity Fund for Innovative Projects.

The FSPI-R project under the auspices of the French Embassy in Ghana, Ashesi University and Alliance Française d'Accra with funds from the French government and Ministry of Foreign Affairs embarked on training Ghanaian workers in the healthcare industry in specialized French to bridge the gap of provision of healthcare to French speaking patients in Ghana.

Since its inception, the project has been dedicated to

training medical professionals, specifically paramedics and EMT specialists, in French language skills. This initiative leverages the Vitalite app, a tool designed to simplify French language acquisition for healthcare professionals. The ultimate goal is to empower these professionals to provide high-quality healthcare services in French. The Regional Director of the Ghana National Ambulance in his communique on the FSPI-R project commented that over 200 paramedics are undergoing the French medical training and noted that "The Medical French

training program has fully equipped Emergency Medical Technicians the requisite tools to use during patient assessment, treatment and transport. The course has enlightened the staff on medical French in relation to medical equipment in the Ambulance."

Nathalie N'Guessan, Quality Director at Alliance Française d'Accra, shared that the project has achieved a remarkable milestone: Over 140 of the 200 targeted medical professionals have completed their training on the Vitalite app, and impressively progressed from beginner to level A1 and

some even attained level A2 French proficiency with the use of this innovative Vitalite app, accessible on Android and soon on iOS platforms.

The project has proven successful by augmenting the functions in healthcare delivery to French speaking and francophone patients. The FSPI-R project runs on the objective to carry out a feasibility and viability study as part of a project to popularize the use of the French language in the field of health in Ghana from different angles. Some trainees who benefited from the project were part of the medical team core at providing healthcare to both Francophone and Anglophone sports persons at the African Games held in Accra.

Speaking on the benefit of the project, Madam Angela Baafour-Gyimah, Deputy Director of Alliance Française Accra noted that "the efficacy of the team was evident in the results obtained. She hopes the project will be able to continue training personnel in the medical field thus ensuring they can extend the best care to the Francophone community in the country."

Ghana's proximity and affordable healthcare costs have made it an attractive

destination for French-speaking medical tourists from Sub-Saharan Africa. To meet the growing demand for quality healthcare services, this project aims to equip healthcare professionals with the necessary language skills. The FSPI-R project is more than providing a catalyst for French language education, Mr. Julien Lecas, Advisor for cooperation and cultural action and Director of the French Institute of Ghana stated that "By investing in the development of French language skills, Ghana can enhance healthcare quality, attract medical tourism, strengthen regional cooperation, and prepare for future opportunities. The FSPI-R project is more than just a language initiative; it is a strategic investment in Ghana's future. By promoting French language proficiency, Ghana is positioning itself as a bilingual nation, ready to embrace the opportunities of the 21st century."

This groundbreaking partnership between the French Embassy, Ashesi University, and Alliance Française Accra is poised to revolutionize healthcare in Ghana. By empowering medical professionals with French language proficiency, the project aims to bridge language barriers and improve patient outcomes. This initiative will also strengthen cultural and diplomatic ties between France and Ghana.

# Brightest and Best – Finding inspiration in the heart of mining

By Maame Boatemaa HAMMOND

**G**rowing up, one of my favourite Christmas hymns was Brightest and Best, particularly the second verse. In it, the child Jesus is described as deserving only the finest gifts in worship:

"Gems from the mountain, and pearls from the ocean,

Myrrh from the forest and gold from the mine."

These words stayed with me, but they took on a deeper meaning when I joined the mining industry. Over time, the connection became personal, especially during my visits to the open-pits of our surface mining operations in Bogoso and later in Wassa.

The open pits are spectacular. Their sheer scale and complexity are a demonstration of human ingenuity, determination, creativity and engineering. Imagine a pit as expansive as ten football stadiums combined, with terraces spiralling downwards like a giant amphitheatre carved into the earth. These terraces are connected in a continuum, known in mining as ramps. The ramps are wide



enough to accommodate massive haul trucks. The trucks travel up and down the ramps as they transport mined material to processing facilities. The scale, precision, and activity within the pits are truly remarkable.

Over the past decade, my awe has only grown. Whether standing at the edge of an open pit or witnessing the transformations that mining enables. I am reminded of the profound impact this industry has, not just on our economy, but also on the lives and futures it shapes. Open-pit mining is therefore not just about extracting minerals; it

represents the responsible harnessing of Earth's resources to support modern living.

For instance, Golden Star Wassa recently concluded a three-year, US\$3 million partnership with GIZ to establish a framework for pandemic preparedness in our host communities. This initiative improved Ghana's healthcare system, enabling it to handle future health crises better.

Additionally, Golden Star, through its foundation, at the beginning of the year invested over US\$1 million in community development projects, including

constructing schools, teacher accommodations, and mechanized water systems. Similarly, Newmont Ghana funded the first military base in the Ahafo Region, enhancing security for local communities.

These examples highlight mining's broader contributions to society, from infrastructure and education to health and security. It's no wonder that mining remains a cornerstone of Ghana's economy, driving GDP growth, employment, and foreign exchange earnings.

This season of joy, hope, and renewal brings



these reflections into sharper focus. Christmas reminds us of the connections that bind us together, much like mining connects people, resources, and progress. Every gem, pearl, or ounce of gold carries a story, a testament to dedication, innovation, stewardship and a common prosperous future that we all aspire to.

As I revisit Brightest and Best on my playlist, I

find its message still relevant. Mining, like the hymn's imagery, reminds us to value the gifts of the Earth and the ingenuity that transforms them into tools for good.

Remember, for all materials on Earth, you either grow it or you mine it!

I wish you and yours a merry Christmas and a happy New Year.

## Jonathan AMABLE

>>> the writer is a lawyer with niche expertise in corporate & commercial law, finance law, and entertainment & sports law. Jonathan has facilitated the delivery of corporate governance training to the governing boards of blue chips and other companies and advised on diverse capital market, banking, and financial sector transactions



# FAQs about requirements of the Presidential (Transition) Act, 2012

*...its effect on governing boards of public corporations and state-owned enterprises*

After a long period of campaigning and fiercely contested general elections, the results of the 2024 Presidential elections have officially been declared and the countdown to the swearing in of Ghana's 9th President under the 1992 Constitution has begun. In anticipation of the transfer of political power and to fulfil the requirements of the Presidential (Transition) Act, 2012 (Act 845) (the Presidential Transition Act), the incumbent President and President-elect inaugurated a transition team last week. The purpose of this article is to examine some of the most frequently asked questions regarding the provisions of the Presidential Transition Act and its effect on the governing boards of public corporations and state-owned enterprises.

## What is a presidential transition?

It is the process of moving from an expiring presidential term to a new presidential term. Under the 1992 Constitution of Ghana, Presidents are guaranteed a fixed tenure of 4 years, renewable for another 4-year term. Accordingly, a presidential transition includes the situation where a new President is assuming office to commence his/her first term after being declared the winner of Presidential elections held before the expiry of an incumbent President's tenure, as well as the situation where an incumbent President has been re-elected and is preparing to commence his/her second term.

## What is the transition team?

The transition team is the team that the Presidential Transition Act requires the incumbent President and President-elect to create for the purpose of establishing arrangements for the transfer of political power and administration of public services. As already stated, both Presidential roles may be held by the same person.

## What is the joint transition team?

There is nothing like a joint transition team under the Presidential Transition Act. The Presidential Transition Act provides for a transition

team, constituted by representatives appointed by each of the incumbent President and President-elect. Recent media reports which suggest that the incumbent President and President-elect each appoint their personal transition teams which are subsequently merged into a "joint transition team" are therefore misleading.

## Which persons must make up the transition team?

The Presidential Transition Act requires the incumbent President to appoint the following persons to the transition team: the Chief of Staff, the Attorney-General, and the Ministers responsible for Presidential Affairs, Finance, the Interior, Defence, Foreign Affairs, Local Government and National Security. This requirement pre-determines the persons who the incumbent President must appoint to the transition team.

The President-elect, however, has the liberty to appoint any person (up to the maximum number of representatives appointed by the incumbent President) to the transition team. Apart from the representatives of both Presidents, the transition team must also include the Head of the Civil Service, the Head of the Local Government Service, the Secretary to the Cabinet and the National Security Coordinator. The President-elect and the incumbent President are the co-chairpersons of the transition team but each of them may delegate this role to one of their appointed representatives.

## When must the transition team be created?

Within 24 hours after the declaration of the results of the Presidential election.

## What are the duties of the transition team?

Elected Presidents must be ready to govern from the date on which they are sworn in. With about 30 days between election day and the swearing in of the President-elect, the core functions of the transition team are to make comprehensive, practical arrangements to regulate the transfer of political power after elections, provide daily national security briefings to the President-elect until he/she

is sworn in, ensure that the salaries, allowances, facilities, privileges and the retiring benefits or awards (as determined by the President and Parliament under article 71 of the 1992 Constitution) are paid or accorded to the relevant beneficiaries without undue delay, and undertake any other function which will enable the transition team achieve the objects of the Presidential Transition Act. To further its objectives, the transition team is required to create and appoint persons from among its members to the following sub-committees:

(a) **inauguration sub-committee** - in charge of organising the inauguration of the President-elect and ensuring that the President-elect and his/her Vice-President take their oaths of office before Parliament on 7th January;

(b) **government machinery sub-committee** - responsible for making arrangements to hand over the machinery of the Civil Service (including the Ministries and the departments and agencies under the Ministries) to the new administration;

(c) **presidency sub-committee** - responsible for the orderly transfer of all official assets and liabilities of the President, Vice-President, Ministers, Deputy Ministers and the Presidential staff to the new administration; and

(d) **any other sub-committees** which the transition team considers relevant in the performance of any of its functions.

## Is the transition team responsible for jointly governing the country until the new President is sworn in?

No, the creation of a transition team is not a power sharing arrangement. The functions of the transition team are limited to its statutory duties, as stated above. The incumbent President and his/her government remain fully responsible for all governance matters until the actual expiry of his/her tenure.

## Does the creation of the transition team limit the powers of the incumbent Government or the

## governing boards of statutory corporations?

No, as stated above, the transition team is not a power sharing arrangement and the incumbent President and his/her government remain fully responsible for all governance matters until the actual expiry of the incumbent President's tenure. Transitions in Ghana are customarily marked by tension between the incumbent government and incoming government regarding the legality of last-minute appointments, contracts and administrative actions such as promotions and salary increases. There can be no legal challenge to such actions which are done within the tenure of an incumbent President, to the extent that the actions are made in accordance with applicable law.

For instance, regarding employment, the Public Financial Management Act, 2016 (Act 921) (the PFMA) requires the Government to have an approved fiscal strategy document and to adhere to its approved Fiscal Strategy Document when making decisions with implications for public finances. A Fiscal Strategy Document is required to reflect the negotiated aggregate of public sector salaries and compensation for the ensuing financial year.

Further, the Minister of Finance is required to issue guidelines for the preparation of budgets for each financial year and these guidelines must include ceilings on the required number of staff for the Government, MMDAs, statutory corporations and constitutional bodies. Employment in the public service is also subject to the provisions of the 1992 Constitution, the requirements of Public Services Commission (which is the constitutionally mandated human resource management and development body) and the dictates of any other applicable law such as the enactment which set up the relevant entity.

Regarding contracting powers, the PFMA also has provisions regulating the signing of multi-year expenditure commitments (i.e. any agreement for goods, supplies or services with a financial commitment that binds the Government for more than one financial year). Last-minute actions undertaken by incumbent

governments cannot be lawfully set aside unless justification is found within the scope of applicable law, and any unlawful terminations are likely to result in liability for the Government.

## When must the transition team hold its first meeting?

Within 48 hours after the declaration of the results of the Presidential elections.

## What are the meeting mechanics and how will the transition team make decisions?

The transition team is the master of its own meeting procedures. Meetings may be convened by the co-chairpersons and are quorate where 9 members are present. Decisions are arrived at by consensus, and where the members fail to agree on an issue, the co-chairpersons shall refer the issue to the Advisory Council for expeditious determination. Decisions of the Advisory Council bind the transition team and its sub-committees.

## Which persons must make up the Advisory Council?

The Advisory Council is a 3-member body comprising the Speaker of Parliament (who chairs the council) and 1 eminent citizen appointed by each of the incumbent President and the President-elect. For the purpose of the 2024 transition, both Presidents have appointed former Speakers of Parliament to the Advisory Council.

## What is the Presidential Estates Unit?

This is a body created under the Presidential Transition Act to take and keep an inventory of all assets and properties owned by the Government (and which are not vested in the Lands Commission established under article 258 of the 1992 Constitution), ensure that the assets and properties of the Government are maintained in good condition, and ensure that (where relevant) the assets and properties of the Government are transferred in good condition. The Presidential Estate Unit operates under the Administrator-General.

## Who is the Administrator-General and what are his functions?

A person appointed by the President in consultation

with the Council of State to oversee the stock-taking and handing over requirements under the Presidential Transition Act. The Administrator-General is required to prepare a national register covering all official lands and any other lands vested in the President by the Constitution or any other law; conduct a stock-taking exercise of the official and personal/private residences of the President, Vice-President, Ministers and any other public officer supplied with official assets 30 days before the President-elect assumes office and 30 days before the incumbent President leaves office in the presence of the heads of the relevant households; and conduct any other stock-taking exercise required to ensure accountability and transparency.

## What are the requirements in relation to handing-over notes?

The Office of the President is required to prepare a set of comprehensive handing-over notes covering the incumbent President's term of office. The notes must include the handing-over notes received by the incumbent President and his/her Ministers on assuming office, and notes on the activities of the Office of the President and the Office of the Vice-President (including the agencies under their portfolios), and the Ministries, departments and the agencies. The handing-over notes must accurately reflect the developments which have taken place during the tenures of office of the above listed persons and their projections regarding developments to take place before the end of the full tenure.

The original and 5 other copies of the handing-over notes must be presented to the Administrator-General not later than 30 days before the date of the presidential election. The Administrator-General is required to make the originals of the handing-over notes to the President-elect, circulate one of the copies, and distribute the 4 remaining copies among Parliament, the Chief Justice, the Council of State, and the Public Records and Archives Administration Department.

## What are the requirements regarding vacation of official residences?

The incumbent President and his/her Vice-President are each required to vacate their official residences before the swearing-in of the President-elect, and, if either of them so desires, they may move into an alternate official residence. All other persons who cease to hold office after the President-elect is sworn in as President and who are in occupation of official residences are required to vacate the relevant residences within 3 months after the ceasing to hold office.

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**Anita OFORI**  
 >>> Relationship Manager Absa Bank Ghana

# Green financing

## – What the eco-startups need to know

In recent years, Ghana has seen a surge in green startups across the country. These innovative ventures are addressing prevalent environmental concerns while also driving economic growth and job creation. But the path from a brilliant green idea to a bankable project is not always straightforward. The hard truth is that many green startups in Ghana are falling at the first hurdle—securing that crucial initial funding. This is

where banks like Absa come into play. In order to receive funding, however, a green project must be 'bankable'.

So, what makes a green project 'bankable'? First, it needs to demonstrate financial viability. If it takes more than three years to generate revenue, banks are likely to hesitate. The focus is not just on green credentials; there needs to be a clear path to profitability. Banks look for projects that can generate sufficient cash flow to support

loan repayments. Profitability is key for a project to be considered bankable.

Creditworthiness also plays a critical role. Entrepreneurs must show a history of consistent debt repayment, as this signals a borrower's ability to manage loans effectively. At the same time, the environmental impact of the project must be quantified. In a country where about 2% of forest cover is lost annually, every effort to reduce carbon emissions, save

trees, and enhance energy efficiency counts. Green startups often create social benefits as well - job creation or improvements in public health. In Ghana, where youth unemployment is a serious concern, job creation can be a compelling factor in gaining financial backing.

Banks are evolving to support green startups in becoming bankable. At Absa, specialised products for green businesses have been introduced, making it easier for startups to manage their finances and establish credibility. For instance, startup accounts with zero operating costs help green businesses manage their operations without the burden of high fees. Concessionary interest rates ensure that financing remains affordable, allowing projects to stay profitable.

Furthermore, Absa's investment banking arm is helping businesses raise capital through green bonds, which

are specifically aimed at environmentally sustainable projects. Sustainability is being integrated into lending practices as well, with exclusion policies in place to prevent the financing of projects harmful to the environment. Collaborating with development finance institutions, Absa adheres to environmental, social, and governance (ESG) requirements when supporting small- and medium-sized enterprises and green projects.

Inclusive access to capital is another key aspect of this evolution. Through a partnership with the Mastercard Foundation, Absa offers collateral-free loans of up to GH¢1 million, making finance more accessible to Micro, Small and Medium Enterprises.

Young entrepreneurs must take proactive steps in their journey towards securing funding by building relationships with banks

early on. This allows banks to track the growth of a business over time, creating trust. They also need to maintain a strong credit history, develop key management skills through capacity-building programs. This can provide green entrepreneurs with the tools to run successful businesses, beyond just having a good idea.

Entrepreneurs are advised to consider "patience capital" from sources willing to wait longer for returns. Crowdfunding, green bonds, government grants, and angel investors can all offer more flexible financing options, allowing businesses to grow at a sustainable pace.

The green revolution is knocking on Ghana's door, and banks are ready to support this transformation. But Ghana's green entrepreneurs must meet them halfway, demonstrating both their passion and innovation and also their business acumen.

# FAQs about requirements of the Presidential (Transition) Act, 2012

...its effect on governing boards of public corporations and state-owned enterprises

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**Will the governing boards of all statutory corporations be automatically dissolved as soon as the President-elect is sworn in (i.e. on the expiry of the incumbent President's term of office)?**  
 Section 14(1) of the Presidential Transition Act provides that all appointees of the incumbent President (and his/her Ministers) to the governing boards of statutory corporations automatically cease to hold office after the President-elect is sworn into office. Due to this provision, the popular view is that the tenure of all members of the governing boards of statutory corporations is coterminous with the tenure of the President who appointed them.

Since the enactment of the Presidential Transition Act, newly elected Presidents have relied on section 14(1) to undertake a wholesale dissolution of the governing boards of statutory corporations in a manner akin to how coup makers of old sought to dissolve Parliament by fiat after a successful putsch. For instance, the Chief of Staff issued a directive on behalf of the winner of the December 2020 Presidential elections, stating that "pursuant to Section 14(1) of the Presidential (Transition) Act, 2012 (Act 845), all persons appointed by the President or a Minister of State as members of statutory Boards and Corporations ceased to hold that office after 7th January 2021."

The Supreme Court had occasion to determine the constitutionality of section 14(1) of the Presidential Transition Act and the practice of the wholesale dissolution of governing boards of statutory corporations in the case of *Theophilus Donkor v the*

Attorney General. The decision of the Supreme Court may be summarised as follows:

(a) section 14(1) of the Presidential Transition Act does not authorise the wholesale dissolution of the governing boards of statutory corporations. The practice where a newly elected President issues a directive to dissolve all boards of statutory corporations upon assuming office is unlawful because the automatic removal of the specific persons listed in the Presidential Transition Act does not equate to the dissolution of entire governing bodies;

(b) the effect of section 14(1) of the Presidential Transition Act is to (upon the assumption of office by a new President) terminate the appointment of all persons on the governing boards of statutory corporations based on an appointment from the outgoing President (or any Minister appointed by that President), regardless of any applicable tenure provisions in the law which establishes the relevant statutory corporation; and

(c) section 14(1) of the Presidential Transition Act does not apply to:

1. persons who are appointed to governing boards of statutory corporations as representatives of constituent bodies and other interest groups. Such persons may only be removed by the bodies or interests they represent and in accordance with the tenure and removal provisions of the laws which establish the relevant statutory corporations;

2. chief executive officers, executive secretaries, Directors-General and other executive heads of public corporations. Such persons are protected as public officers (under Article 190 of the 1992 Constitution) so they hold

office based on the terms and conditions stated in their letters of appointment and may only be removed in accordance with those terms;

3. the governing bodies of constitutionally created bodies such as the Lands Commission, Police Council, Judicial Council and Public Services Commission because those offices are established by the 1992 Constitution, not statute; and

4. companies incorporated under the Companies Act, even if the Government is a shareholder of such an incorporated company. Accordingly, the directors of such companies (even if appointed by the Government) may only be removed in accordance with the constitution of the relevant company and the ordinary provisions of company law.

### Do the requirements of the Presidential Transition Act promote good corporate governance practices in statutory corporations?

No. Statutory corporations play critical roles in public service delivery, often acting as regulators within specialised industries. For instance, the Securities and Exchange Commission, Insurance Commission, Petroleum Commission and National Petroleum Authority are all statutory corporations. Such entities are required by the 1992 Constitution to be established by enactment and the President is vested with constitutional power to appoint the members of the governing boards of such entities.

Having regard to the importance of such institutions in facilitating business transactions within regulatory environments, it is important that their operations are isolated from

the operations of Central Government (including its tenure). However, the Supreme Court concluded that there is a sound policy rationale behind section 14(1) of the Presidential Transition Act - to ensure that a new President is not saddled with non-career office holders appointed by a previous President. It is my respectful view that this provision needs to be revisited due to the following problems it creates:

(a) **disruptions in service delivery** - it is no secret that it usually takes the President several months to reconstitute the governing boards of statutory corporations after the purported dissolution of these governing bodies. The Supreme Court referred to this issue by stating that the situation where such bodies are incapacitated, sometimes for upwards of six months, following the assumption of office of a new President is not mandated by the Constitution and Act 845, and should not continue.

The declaration by the Supreme Court that section 14(1) of the Presidential Transition Act does not mandate the dissolution of governing bodies, and the savings in relation to executive directors and directors representing other interests may, if respected, reduce the incidence of such disruptions by leaving behind enough members of the governing bodies to steer affairs after a presidential transition. However, this may be a pyrrhic victory if the remaining members do not satisfy the quorum requirements of the governing boards under the relevant enactments, resulting in the situation where the governing board will be unable to operate until the President makes his

appointments;

(b) **instability and lack of continuity** - frequent changes in the leadership of public corporations due to political transitions can result in instability and lack of policy consistency. It usually takes new appointees a while to get accustomed to the laws and conventions of a public corporation. Replacing governing members just after they have found their feet rolls back progress and prevents statutory corporations from benefitting from experienced, stable leadership.

Further, new appointments often align with the new political administration's policies and priorities, which may differ significantly from those of the previous administration. This may disrupt existing projects and initiatives and affect the implementation of any long-term strategic directives, which in my view, are more important than for the growth and development of public corporations;

(c) **politicisation of corporate governance** - the regulatory role played by statutory corporations requires that their operations are not unnecessarily yoked to and disrupted by Ghana's political cycle. The law enables statutory corporations to achieve this autonomy by endowing them with a separate legal personality and operational independence and in certain cases fixed tenures of office, subject to policy directives of a general nature from sector ministers. The practice of replacing appointees after each political cycle creates an avenue for the President to make appointments based on political affiliations rather than merit. This politicisation tends to lead to

inefficiencies and conflicts of interest, affecting the organisation's overall performance; and

(d) **erosion of public trust** - the consequence of making appointments based on political affiliations is an erosion of public trust and confidence in statutory corporations.

### What reforms are necessary to strengthen corporate governance in public corporations?

To promote effective corporate governance in public corporations, we recommend that statutory corporations are excluded from the scope of section 14(1) of the Presidential Transition Act to enable the appointment, removal and tenure of the members of the governing body of each statutory corporation to be governed by its constitutive enactment. However, if their inclusion under the Presidential Transition Act is to be maintained, we recommend that the removed members of the governing boards are retained until they are replaced by the new President, or that the President is required to make the appointment within a prescribed timeline. Alternatively, the revised law may mandate the remaining members of the governing boards or management employees of the statutory corporations to exercise the regulatory powers of the governing bodies after a presidential transition, subject to ratification after the full complement of the governing body is appointed. These measures will help maintain continuity and effectiveness in the corporate governance of public corporations, while ensuring that presidential transitions do not paralyse business in regulated spaces.

## Insights with

## Dzigbordi K. DOSOO

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# Reflect, Reset, Reignite: Leadership lessons for the year ahead

As the calendar turns to a new year, leaders and professionals across industries find themselves at a pivotal moment—a time to pause, reflect, and chart a course for the months ahead. In this era of rapid change and unprecedented challenges, the ability to learn from the past and adapt for the future has never been more critical. This article explores the transformative power of reflection, the importance of resetting for new challenges, and strategies to reignite passion and purpose in leadership roles.

## The power of reflection in leadership

Reflection is not merely a passive exercise but a powerful tool for personal and professional growth. Leaders who engage in regular self-reflection are better equipped to navigate complex challenges and drive meaningful change. The practice of reflection allows leaders to enhance their self-awareness, adaptability, and decision-making skills.

Reflective leadership offers numerous benefits. It enhances self-awareness, allowing leaders to gain a deeper understanding of their strengths, weaknesses, and core values. This self-knowledge is crucial for authentic and effective leadership. Moreover, by examining past experiences and decisions, leaders can develop new insights into complex problems and consider multiple perspectives, leading to improved problem-solving skills.

Reflection also fosters increased empathy, enabling leaders to better understand their team members and stakeholders. This deeper understanding fosters stronger relationships and more effective communication. Empathetic leaders are better positioned to build trust and inspire their teams.

Perhaps most importantly, the habit of reflection promotes a growth mindset, encouraging leaders to view challenges as opportunities for learning and improvement. This attitude is essential in today's fast-paced business environment, where adaptability and continuous learning are key to success.

To harness these



benefits, leaders can implement several reflective practices. Scheduling regular reflection time is crucial. Setting aside 10-20 minutes each week for focused reflection, treating this time as a non-negotiable appointment with oneself, can make a significant difference. Consistency is key to developing a sustainable reflective practice.

Creating a structured approach to reflection can also be beneficial. Using guiding questions or journaling prompts can help focus reflections on topics such as weekly accomplishments, lessons learned, and areas for improvement. This structured approach ensures that reflection time is productive and meaningful.

Seeking diverse perspectives is another valuable strategy. Incorporating feedback from team members and peers into reflections can provide valuable insights and challenge assumptions. Actively seeking diverse viewpoints can broaden understanding and lead to more inclusive leadership.

Documenting thoughts through a reflection journal or digital log allows leaders to track progress over time. This record serves as a valuable resource for identifying patterns and measuring growth. Reviewing past reflections can provide insights into one's development as a leader.

Finally, incorporating mindfulness techniques into reflection practice can enhance its effectiveness. Mindfulness helps leaders stay present and focused during reflection, leading to deeper insights and clearer thinking.

## Resetting for new challenges

The start of a new year offers a natural opportunity to reset and realign priorities. However, this process should be approached thoughtfully to ensure meaningful and sustainable change. An effective reset begins with decluttering both mind and space. Just as physical decluttering can create a sense of order, mental decluttering provides clarity and focus. Taking time to organize thoughts, goals, and workspace can lead to clearer thinking and increased productivity.

Reassessing one's vision is another crucial step. Leaders should review their personal and professional vision, ensuring it still aligns with their values and aspirations. If not, this is the time to make adjustments. A clear vision serves as a guiding light for the leadership journey.

Setting SMART goals—Specific, Measurable, Achievable, Relevant, and Time-bound—provides clarity and accountability for the year ahead. Breaking down larger goals into smaller, actionable steps helps maintain momentum throughout the year.

Prioritizing self-care is essential for effective leadership. Establishing routines that support physical and mental health, such as regular exercise, meditation, or dedicating time to hobbies and personal interests, ensures leaders are at their best.

While setting goals is important, embracing flexibility is equally crucial. Remaining open to adjusting plans as circumstances change is a key trait of resilient leaders. Developing contingency plans and being prepared to pivot when necessary allows leaders to navigate unexpected

challenges effectively.

Conducting a skills audit can identify areas for improvement. Assessing current skill sets and identifying gaps, both in technical skills relevant to the industry and soft skills crucial for effective leadership, allows for targeted development. Creating a plan to address these gaps through training, mentorship, or hands-on experience ensures continuous growth.

Building a strong support network is another vital aspect of resetting for new challenges. Surrounding oneself with individuals who support growth and provide constructive challenges can offer guidance and accountability throughout the year.

## Reigniting passion and purpose

Leadership can be demanding, and over time, even the most dedicated professionals may find their enthusiasm waning. Reigniting passion and purpose is essential for sustained success and fulfillment in leadership roles.

Reconnecting with one's 'why' is a powerful way to rekindle leadership fire. Reflecting on what initially drew one to their leadership role can reignite a sense of purpose. Creating a personal mission statement can reinforce this commitment and provide a touchstone during challenging times.

Seeking new challenges is another effective strategy. Stepping out of one's comfort zone can spark renewed enthusiasm. Looking for opportunities to learn new skills or take on projects that stretch abilities can lead to personal growth and renewed excitement in one's role.

Fostering a culture of innovation within the team can be energizing for both leaders and team members. Encouraging creativity and experimentation creates a dynamic, forward-thinking environment. Creating spaces for brainstorming and rewarding innovative thinking can lead to breakthrough ideas and a more engaged workforce.

Cultivating meaningful connections is crucial for sustained leadership passion. Investing time in building and nurturing relationships with team members, mentors, and industry peers provides support, inspiration, and fresh perspectives. Attending industry events, joining professional organizations, or participating in leadership forums can expand one's network and expose leaders to new ideas and approaches.

Celebrating successes,

both big and small, fuels motivation and reinforces a sense of purpose. Implementing regular team celebrations and personal reward systems maintains momentum and acknowledges progress along the leadership journey.

Engaging in continuous learning is another key to reigniting passion. Staying curious and committing to lifelong learning through reading widely, attending workshops, or pursuing further education in areas of interest keeps the mind engaged and open to new possibilities. A growth mindset can reignite passion for leadership and one's industry.

Finally, practicing gratitude can shift focus from challenges to possibilities, renewing enthusiasm for one's role. Regularly expressing appreciation for one's team, opportunities, and personal growth fosters a positive mindset and reinforces the value of leadership work.

## The Impact of Reflective Leadership on Organizational Culture

Leaders who prioritize reflection and continuous growth set a powerful example for their teams. By fostering a culture of reflection, organizations can become more agile, innovative, and resilient.

A reflective organizational culture enhances problem-solving capabilities. Teams that regularly reflect on their processes and outcomes are better equipped to identify and address challenges proactively. This leads to more efficient and effective problem-solving across the organization.

Communication also improves in reflective cultures. Open dialogue and the sharing of diverse perspectives become the norm, leading to more effective collaboration. Teams become more comfortable discussing both successes and failures, fostering a culture of transparency and trust.

Employee engagement tends to increase when team members feel their insights are valued and incorporated into decision-making processes. This can lead to higher job satisfaction and lower turnover rates, as employees feel more connected to the organization's goals and mission.

A culture of reflection promotes continuous

learning and adaptation, enabling organizations to stay ahead in rapidly changing environments. Teams become more adept at identifying lessons from both successes and setbacks, leading to accelerated learning and improved performance over time.

Innovation flourishes in reflective environments. Critical thinking about current processes and exploration of new approaches can lead to breakthrough innovations and continuous improvement. This creative energy can give organizations a competitive edge in their industries.

Finally, regular reflection sessions can bring teams closer together, fostering a sense of shared purpose and mutual support. This cohesion improves overall team performance and resilience in the face of challenges, creating a stronger, more unified organization.

As we stand on the threshold of a new year, the opportunity for reflection, reset, and reignition beckons. For leaders and professionals alike, this moment offers a chance to learn from the past, realign with core values, and set a course for meaningful growth and impact.

The practice of reflective leadership is not a one-time event but a continuous journey. By committing to regular reflection, thoughtful reset, and purposeful reignition, leaders can navigate the complexities of the modern business landscape with greater clarity, resilience, and effectiveness.

As you embark on this journey, remember that true leadership growth is both personal and collective. Your commitment to reflection and continuous improvement not only enhances your own leadership capabilities but also inspires and empowers those around you to reach new heights.

In the words of John F. Kennedy, "Leadership and learning are indispensable to each other." As you reflect on the year past and look to the future, embrace the opportunity to lead with wisdom, purpose, and an unwavering commitment to growth. The challenges ahead may be significant, but with a reflective mindset and a reignited sense of purpose, you are well-equipped to lead the way to a brighter, more impactful future.

## Are you ready for TRANSFORMATION?

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She is the trusted coach to top executives, managers, teams, and entrepreneurs helping them reach their highest level of performance through the integration of technical skills with human (soft) skills for personal development and professional growth, a recipe for success she has perfected over the years.

Her coaching, seminars and training has helped many organizations and individuals to transform their image and impact, elevate their engagement and establish networks leading to improved and inspired teams, growth and productivity.



# Uncovering the hidden socio-technical issues threatening digitalization agenda

By Abubakari Saddiq ADAMS

**G**hana's digitalization agenda has become a cornerstone of its national development strategy, promising to modernize key sectors, enhance governance, and stimulate economic growth. Through ambitious projects such as e-government platforms, mobile money services, and expanded broadband access, the country is positioning itself as a leader in Africa's digital transformation. However, beneath these remarkable advancements lie socio-technical challenges that threaten to slow down progress if they are not addressed with urgency and precision.

These hidden issues spanning from digital inequality to regulatory gaps are not immediately visible in the success stories of tech innovation in Ghana. Yet, they are critical to the long-term sustainability of the digital economy. Without addressing these challenges, Ghana risks creating a divided society where only a select few reap the benefits of digitalization, leaving large segments of the population behind.

## The Digital Divide: A Widening Gap Between Urban and Rural Ghana

While major urban centers like Accra, Kumasi, and Takoradi boast expanding tech hubs and improved internet infrastructure, the same cannot be said for rural Ghana. Many remote communities still grapple with poor or non-existent internet connectivity, and in some cases, electricity remains unreliable or unavailable. This urban-rural digital divide is exacerbating existing inequalities and raising the question: who will truly benefit from Ghana's digital revolution?

Digital access has become a basic need in today's globalized world, yet in rural Ghana, access to the internet remains a luxury. According to the World Bank, only about 50% of Ghana's population has access to the internet, with rural areas significantly lagging behind urban counterparts. The implications are far-reaching - from limited educational



opportunities for students, to restricted access to healthcare information and e-government services for local residents.

Without substantial investment in rural infrastructure, including broadband expansion and stable electricity supply, these communities will be left out of the digitalization agenda. This could deepen the economic divide and limit opportunities for digital innovation in agriculture, a key sector in rural Ghana.

## Digital Literacy: The Next Frontier

Access to digital tools is only half the battle. Ghana is also facing a significant gap in digital literacy, particularly among the elderly and rural populations. As digital services like mobile money, e-commerce, and e-health become more prevalent, the lack of skills needed to effectively use these tools presents a significant barrier to full participation in the digital economy.

Digital literacy is not just about being able to use a smartphone or computer. It extends to understanding online safety, recognizing the importance of data privacy, and navigating complex digital services. A 2021 survey by the Ghana Statistical Service found that a significant proportion of the population, especially in rural areas, lack the skills to fully engage with digital services. This problem is more acute among women and older citizens, groups that already face socio-economic challenges in Ghanaian society.

## Cybersecurity and Data Privacy: Underestimated Threats

As digitalization accelerates, so does Ghana's exposure to cyber threats. Cybercrime is a growing concern, with increasing reports of phishing attacks, data breaches, and online fraud. According to the Cybercrime Unit of the Ghana Police Service, incidents of cyber fraud doubled between 2020 and 2022, highlighting the need for stronger cybersecurity measures.

The rapid digitization of public services, such as the Ghana Card system and e-government platforms, have introduced new vulnerabilities that cybercriminals are eager to exploit. Ghana's cybersecurity framework, although improving, is still underdeveloped compared to global standards. More concerning is the low level of awareness about data protection and privacy rights among the general public.

Since the government passed the Data Protection Act in 2012, enforcement has been inconsistent, and many citizens are unaware of their rights. This situation leaves them vulnerable to exploitation by both cybercriminals and unscrupulous businesses that misuse personal data. Enhancing cybersecurity and ensuring widespread understanding of data privacy should be top priorities as Ghana's digital economy grows.

## Regulatory and Policy Gaps: The Need for Forward-Thinking

## Governance

Ghana's digital transformation is unfolding at a rapid pace, but regulation and policy frameworks are struggling to keep up. Emerging technologies such as artificial intelligence (AI), blockchain, and the Internet of Things (IoT) are entering the mainstream, yet Ghana lacks comprehensive regulatory frameworks to govern their use. This creates significant risks in areas such as data ethics, consumer protection, and intellectual property rights.

For example, while AI is being adopted in sectors like health, finance, and education, there are no clear policies on how AI systems should be designed, used, and monitored. This could lead to issues such as biased algorithms, data misuse, and a lack of accountability for automated decisions that impact people's lives.

## Cultural Resistance: Bridging the Generational and Technological Divide

Despite the enthusiasm surrounding digital transformation, not all Ghanaians are embracing the shift. Cultural resistance to new technologies, especially among older generations, remains a significant barrier. Many older Ghanaians are skeptical of digital services, preferring traditional methods of banking, communication, and trade.

This cultural resistance is often rooted in mistrust and fear of the unknown. For example, some older citizens view mobile banking as risky and prefer cash transactions. Similarly, e-government

remains a critical issue, with fewer women accessing and using the internet compared to men.

## Infrastructure Reliability: A Persistent Challenge

Unstable power supply and unreliable internet connectivity are persistent issues that threaten the digitalization agenda. Power outages, a frequent occurrence in Ghana, can bring digital services to a standstill. Similarly, interruptions in internet service can affect businesses, disrupt government operations, and undermine confidence in digital systems.

Improving infrastructure reliability will require significant investment, not only in expanding access to electricity and Internet but also in ensuring that these services are dependable. Without a stable infrastructure, Ghana's digital economy will struggle to gain traction, and the country risks falling behind in the global digital race.

## The Way Forward: Building a Resilient Digital Future

For Ghana to achieve its digitalization goals, these socio-technical issues must be addressed with urgency. The government must prioritize expanding digital infrastructure to underserved areas, enhancing digital literacy across the population, and developing robust cybersecurity measures. Policies that promote gender inclusion in the digital space and encourage local tech innovation are essential for creating a more equitable digital economy.

Moreover, there must be a concerted effort to bridge the cultural and generational divide by fostering trust in digital systems and addressing the concerns of those who are hesitant to embrace new technologies. By tackling these hidden socio-technical challenges, Ghana can build a resilient digital future that benefits all citizens, fosters innovation, and strengthens its position as a digital leader in Africa.

platforms, while more efficient, are often viewed with suspicion by those accustomed to in-person interactions with public officials.

Changing these perceptions will require extensive public awareness campaigns, as well as efforts to build trust in digital systems. By addressing concerns and ensuring that digital services are accessible and user-friendly, Ghana can encourage broader adoption and reduce resistance.

## Socioeconomic Barriers: Digitalization Risks Exacerbating Inequality

Economic barriers are another hidden issue that could undermine the digitalization agenda. For many Ghanaians, the cost of internet access, smartphones, and computers remains prohibitively high. This digital exclusion is most pronounced among low-income households, where the focus is often on basic necessities rather than digital connectivity.

The government's efforts to promote digital inclusion through initiatives such as free Wi-Fi zones and affordable data packages are commendable, but more needs to be done. Without affordable access to devices and the internet, a significant portion of the population will remain excluded from the digital economy. This exclusion could widen the gap between the rich and poor, leading to greater social inequality.

## Gender Disparity: Addressing the Digital Gender Gap

Women are significantly underrepresented in the tech and digital sectors in Ghana, which poses a threat to inclusive digital growth. According to the International Telecommunication Union (ITU), the digital gender gap in Sub-Saharan Africa

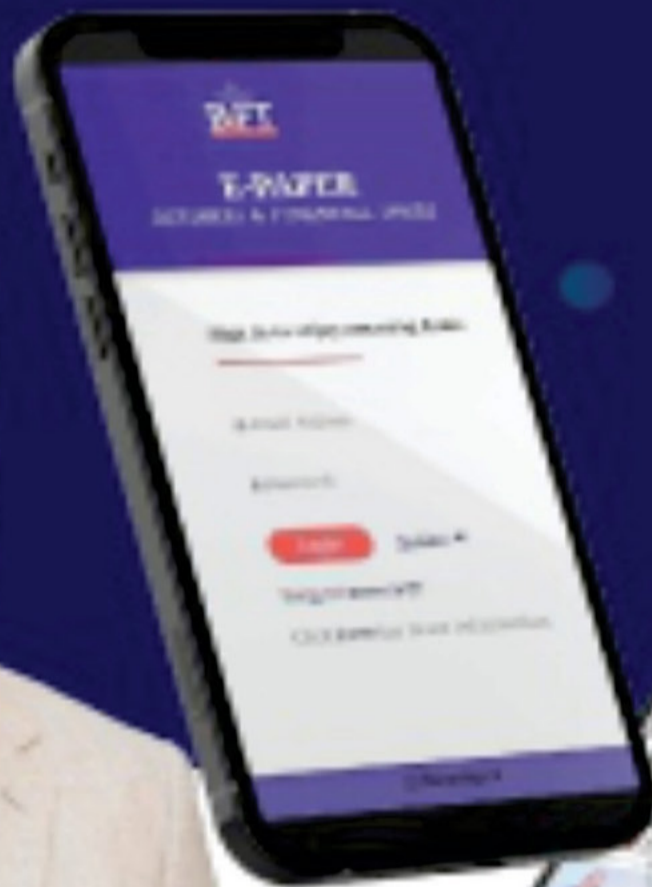


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# Service & Experience

with J. N. Halm



## “But you are free....”

*..getting customers to comply*

**W**e are hardwired for freedom and so we always want to have control. It is in our DNA. From our very infancy, we have always wanted to have control of everything around us. Babies, not having any physical strength to use, would resort to tears, shouts and throwing of tantrums to get their parents or caregivers to accede to their demands. As we age, people develop all kinds of means to ensure they get their way in life. People fight to acquire lots of material goods because it affords them the sense of freedom and control they have always desired. It is just the nature of things.

Nowhere is this need to always be in control played out better than in the business world. While customers want control to bargain things to their advantage, sellers also want control to make as much as possible from the transaction. In the back and forth between customer-facing employees and customers, there are those times when employees make certain requests of customers. Some of these requests include asking a customer to fill out or sign a particular document or to authorise some kind of transaction.

Requests that are typically made of customers can be grouped into three categories. The first is what researchers refer to as Pro-social Requests. These are requests where compliance benefits a worthy cause, such as money being raised for the benefit of the disadvantaged in society. The other category is the Self-interested Requests. As the name suggests, these are requests where compliance is meant to benefit the one making the request. An example is a beggar asking for alms on the street. Or a customer service employee

asking customers to fill customer satisfaction survey questionnaires. The last category of requests are those termed as Offers. These are the requests where the beneficiary of compliance is the one to whom the request is being made. An example is that of a doctor asking a patient to do an exercise routine.

When it comes to natural laws, you either work with or against the rules. Things are way easier if you work with the laws than if you work against the laws. Based on this, it makes sense that if one desires another to comply with a request, regardless of the category, the best way is to play to the need of the one to whom the request is being made to be in control. This is why a technique developed by French scientists has become such an effective compliance-gaining technique. This is known as the "But You Are Free" (BYAF) technique.

A study whose results were published in the January–March 2013 edition of Communication Studies publication threw more light on this technique. The title of the study report was A Meta-Analysis of the Effectiveness of the "But You Are Free" Compliance-Gaining Technique. The power of this technique is that it works with the natural desire of people to want to be in control of their lives and also to want to have the freedom to do what they want to do.

This is why adding the line “But You Are Free... (BYAF)” becomes a powerful weapon to bring down any psychological guards people might have erected around themselves. What this phrase does is give back control to the customer. It places control of the situation squarely in the hands of the customer. It plays into the customer's natural tendency to want to be in control at all times.

What makes the BYAF technique so effective is that it is simple to use. It does not involve crafting a whole sentence or learning a complicated psychological trick. It is just a matter of adding this little phrase “But You Are Free....” to the end of a request. It is important to note that the exact wording of the phrase can change. However, no matter how it is framed, the phrase must always emphasise the customer's right to say “no.” There are studies that show that regardless of how the phrase is framed, it still manages to get the job done.

The study referred to touched on the fact that the technique worked perfectly during face-to-face interactions. There was even one face-to-face experiment where the requester did not even offer a reason for the request. Just by yielding control to the one to whom the request was being made, the request was granted. This seems to suggest that in face-to-face interactions when you make your customers see that they still have all the power to grant or reject a request, they are more likely to grant your request.

One sector where it has been suggested that the BYAF technique can be used most effectively is in soliciting funds from donors by charities. It is believed that by

adopting this technique, there is an increased likelihood of charities raising substantial amounts. People tend to give more when they believe they are doing it out of their own volition, without feeling coerced. It was found that when people were told to donate as much as they wanted to, without stating a particular figure, they gave more. The BYAF technique was reported to be very effective in getting people to donate a lot more to a tsunami relief fund in 2009.

One other way the BYAF technique can be used to its fullest effect is in customer surveys. In most cases, responses to these surveys turn

out to be low. This is simply because stopping people in their tracks right after they have completed a transaction is not a very effective method of gathering data. Even when customers are told that the interview will only take a few minutes, they still look for excuses to walk away.

The psychology behind the refusal is quite simple. The customer feels she is being made to do something that she does not want to do. In other words, she is losing control. When that thought crosses the customer's mind, her first reaction is to refuse because that is her way of taking back control of the situation. But this is where the magic of BYAF comes in. By adding that the customer can either accept or refuse to take part in the survey, the one gathering the data puts the control right in the hands of the customer. The customer instantly sees no

reason to raise her guard. The next logical step is for her to accept to take part in the survey.

Another practical use of BYAF is in restaurants. In a situation where there is a shortage of tables and customers have to share tables. Directly asking customers if they would or would not mind sharing tables can backfire. However, if the waiter or manager in charge can apply the BYAF phrase, the likelihood of the request being accepted would increase.

Clearly, BYAF works in a variety of contexts and this is why it is such a potent weapon to have in one's arsenal when it comes to dealing with customers. There are suggestions that in some cases, applying BYAF can result in approximately double the level of compliance than for direct requests. The study found that of the three categories of requests, the BYAF technique was found to be very effective when dealing with Pro-social and Self-interested Requests. It is however important to note that the above-referred study suggested that the potency of BYAF is lessened when the requester is not present.

Businesses must understand that these seemingly little things can make a big difference, especially in very competitive markets. For charities and other organisations whose business models depend on people willingly doing things for them, they must take a critical look at the BYAF technique. BYAF looks counterproductive but it is a very effective means of getting people to do what you want them to do. Just yield control to them. Make people believe that they still have the freedom to refuse and normally, they will not refuse. Hopefully, this piece has convinced you about the effectiveness of the BYAF technique. But You Are Free to accept it or not!

# CIB Ghana celebrates induction of 110 Chartered Bankers

*...totaling 1,127 over five years*

*... 60% of fresh graduates' women*

By Angelis VODOAGO

The Chartered Institute of Bankers, Ghana (CIB Ghana) has held its 16th Induction and Graduation Ceremony, where it celebrated the induction of 110 new chartered bankers, significantly expanding the institute's professional community to a total of 1,127 chartered members over the past five years.

Speaking at the event, held under the compelling theme - 'Career Beyond Qualification: Navigating Horizon Risks', Chief Executive Officer, Robert Dzato reiterated the institute's commitment to developing trusted professionals in the financial sector.

"We aim to put ethics and professionalism at the forefront of our agenda, even as we pursue our mandate of promoting the study of banking and regulating the practice of the banking profession in Ghana," he explained.

In recent years, CIB Ghana has introduced several



initiatives to enhance the qualifications of its members, including the Ethics Certification, redesigned flagship ACIB qualification, Chartered Banker for Executive Leadership (CBEL) Programme, ESG Certification, and the

rollout of its Banking Academy that seeks to train professionals. These programmes, Mr. Dzato explained, are designed to equip bankers with the skills necessary to navigate the evolving financial landscape.

Notably, the gender

representation among chartered bankers has improved considerably.

Last year, 51 percent of chartered bankers were female. The figure has this year with and this year, with 60 percent of the graduands and inductees

being women. "This remarkable progress underscores our commitment to building a sustainable and inclusive future for the banking profession," he remarked.

Director of Wholesale

Banking, Access Bank, Mr. Bruce James, speaking on behalf of the Guest Speaker, Managing Director, Olumide Olatunji, Access Bank Ghana PLC, emphasised the importance of ethical practices in banking. "As you step into your roles, remember that integrity and professionalism are the cornerstones of our industry. You have the power to influence positive change," he stated.

President of CIB Ghana, Benjamin Amenumey urged the new chartered bankers to uphold the values of the profession. Echoing these sentiments, he said: "You are not just graduates; you are ambassadors of ethics and professionalism. Your journey begins now, and the responsibilities you carry are significant. Make a difference."

## Awards and recognition

The ceremony also recognised outstanding individuals among the inductees.

The youngest graduand, Ian Kofi Bo Arthur, aged 25, works with GCB Bank Plc, while the oldest inductee, 55-year-old Evans Sarfo-Kantanka, serves as the CEO of Kumawuman Rural Bank.

The overall best inductee, Hilda Agyapong, a Team Lead at Access Bank Ghana Plc, was praised for her exemplary performance.

As CIB Ghana continues to nurture and develop banking professionals, the institute remains committed to fostering a culture of ethics and professionalism in the financial sector, ensuring that its members are well-equipped to meet the challenges of the industry, Mr. Dzato added.

## Celebrating loyalty with chocolate

In nostalgic tribute to the beloved Ghanaian staples of cassava and groundnuts, bite sized pieces of delectable artisanal chocolate mixed with gari and handmade peanut butter, featured as canapés when chocolatiers Bioko Treats, hosted patrons to an evening of delightful chorals last Thursday.

As the glorious voices of the choir raised melodies into the night sky, platters of bite size pieces of soft milk chocolate infused with a variety of local spices and other ingredients, including zoe, prekese, and coffee, kept the mouths of the guests busy at the Bioko Appreciation Day celebration.

Paired with wine and juices, the event saw Bioko Treats toast their customers, and incredible staff who they say make everything they do possible.

Jeanne Donkor is the founder and CEO of Bioko

Treats. "The loyalty and trust of our customers, and consumers are the backbone of Bioko Treats," she noted.

"Every time you each choose us, when you share a chocolate moment with your loved ones, or recommend our chocolate selections to friends, you make us part of your story, and for that, we are truly grateful."

Successfully passing their one-year surveillance audit that has allowed the company to keep their HACCP certification, Bioko have also reduced their carbon footprints, having now gone completely solar.

Manufacturing in-house at their Osu base, using traceable beans from the Eastern Region of Ghana, Bioko is a sustainably produced woman owned bean to bar chocolatier, who only uses ethically sourced Ghana famed Forastero cocoa, infusing them with mostly local ingredients.

Roasting the beans and grinding them to perfection

using only sugar, and no preservatives or additives, every piece of the flavourful treat they make is handcrafted.

In 2024, with a commitment to build stronger connections, the company grew its customer base significantly following the implementation of certain structures put in place to improve staff welfare.

"This has led to increased productivity and great morale, and it is visible. I am very grateful for my team. They work tirelessly behind the scenes to bring Bioko's creations to life. Their passion, dedication, and attention to detail are what make our chocolates extraordinary, and this is why we are paying this tribute to them also tonight."

Looking ahead to next year, the company is excited to announce new plans that include the introduction of a chocolate subscription service, "where customers can have their favorite Bioko treats find their way to their preferred doorstep regularly, ensuring every month feels like a celebration."

Chocolate's ability to



evoke emotions, tell stories, and elevate simple moments into memorable ones, must be celebrated.

A chocolate and wine pairing experience is something

special that everyone should enjoy on occasion.

"Toasting to good clients, fine chocolate, exceptional wine, to all who are part of the Bioko family.

Here's to a future filled with sweetness, joy, and togetherness," remarked Ms Donkor who believes loyalty must not just be appreciated, but celebrated.



# The Church of Jesus Christ of Latter-day Saints hands over newly built psychological unit

## ...to Winneba Trauma and Specialist Hospital



2nd Area Counselor of Africa West Area Presidency, Elder Isaac Morrison delivering a speech at the ceremony



A sod-cutting of the newly built psychological unit. State of the art psychological unit built by the Church of Jesus Christ to the Winneba Trauma and Specialist Hospital



State of the art newly built psychological unit at the Winneba Trauma and Specialist Hospital



Dignitaries present at the handing over ceremony

The Church of Jesus Christ of Latter-day Saints has donated a state-of-the-art psychological unit to the Winneba Trauma and Specialist Hospital, marking a significant advancement in mental healthcare accessibility for the region.

This newly constructed facility represents a strategic investment in community mental health, designed to provide comprehensive psychological services to an estimated 20,000 residents in Winneba and surrounding areas of the Central Region.

The modern unit has two consulting rooms, a resting room, a changing room, an injection room, restrooms, and a waiting area.

It also boasts enhanced privacy and functionality, addressing challenges faced by the previous setup, which consisted of a single, congested room. The facility now ensures patients can access healthcare in a conducive environment, with a clinical psychologist assigned to the unit for specialised care.

Speaking at the handing-over ceremony, Elder Isaac Morrison, 2nd Area Counselor of Africa West Area Presidency,

said the facility was a demonstration of the Church's commitment to improving mental and emotional well-being.

"We believe that every individual deserves access to quality care. This facility reflects the Savior's love and our dedication to serving this community with compassion and selflessness," he said.

Elder Morrison also urged the hospital management to adopt a robust maintenance culture.

"We sincerely hope that the hospital management and community will protect and

maintain this facility. This donation, given in love, is intended to serve generations," he added.

Dr. Paulette Brown, Acting Regional Director for the Efutu Municipal Health Directorate, praised the timely intervention. She noted that mental health is a critical component of holistic healthcare, not only for patients but also for their families.

"There is a very thin line between sanity and insanity. This unit will improve access to quality mental health services and help both patients and

health staff provide effective care," she said.

Dr. Anyemedu Asare Fredovich, Acting Director of the hospital, shared how the new facility marks a significant improvement.

"Previously, the single-room setup lacked privacy, discouraging patients from seeking care. Now, the new unit includes consulting rooms, resting areas, and proper amenities, making it easier for patients to access healthcare," he explained.

Essential diagnostic and patient care tools such as triage

and reception chairs, blood pressure apparatus, thermometers, pulse oximeters, and weighing scales that will support initial patient assessments and monitoring were also donated.

Other items include hospital beds, bedside lockers, privacy screens, infusion stands, cardiac tables, and a specialized medical refrigerator as well as office furniture, including tables, chairs, and lockers. A 40-inch television was also included for staff use.

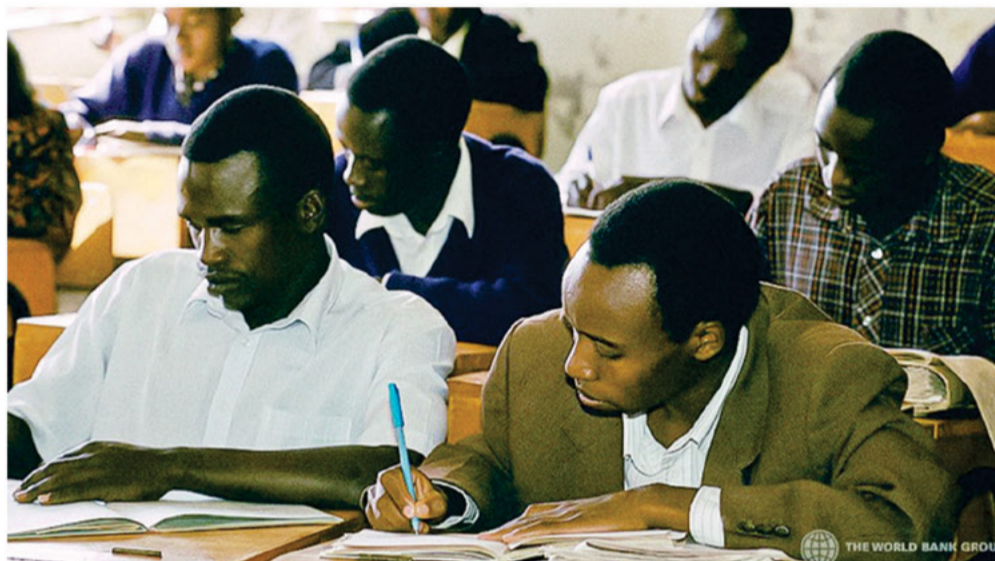


# TECH *with* Joana Ivy ABBIW

Email: [jabbim@jit.edu.gh](mailto:jabbim@jit.edu.gh)

# The importance of lifelong learning in the tech industry

Welcome back. In previous episodes, we've navigated foundational tech skills, the power of networking, the entrepreneurial mindset, and the impact of technology on business. Today, we shift our focus to a critical element for sustained success in the tech industry: the importance of lifelong learning. As technology evolves, the ability to continuously learn and adapt becomes essential for staying relevant and competitive.



## Why lifelong learning matters

Lifelong learning is the ongoing, voluntary, and self-motivated pursuit of knowledge for personal or professional growth. This commitment is particularly vital in the tech industry for several reasons:

### 1. Rapid technological advancements

New tools, programming languages, and frameworks emerge almost daily. Lifelong learning equips tech professionals to keep pace with these shifts and refine their

skills accordingly. As the landscape evolves, those who embrace learning will be better positioned to thrive.

### 2. Increased employability

Employers increasingly favor candidates who demonstrate a

commitment to continuous learning. By regularly upgrading skills and knowledge, you improve your employability and create pathways to new career opportunities that reward adaptability and innovation.

### 3. Enhanced problem-solving skills

Engaging in ongoing education sharpens critical thinking and problem-solving abilities, making lifelong learners better equipped to tackle complex challenges and devise innovative solutions.

### 4. Personal and professional growth

Learning new skills not only builds professional qualifications but also boosts confidence and personal fulfillment. It fosters curiosity, encourages a growth mindset,

and opens up a world of possibilities for personal achievement and professional resilience.

## Strategies for lifelong learning

Building a habit of lifelong learning involves strategic choices. Here are several approaches to keep your skills fresh and relevant:

### ◆ Online courses and certifications

Platforms like Coursera, edX, and Udacity offer a broad range of courses, from introductory programming to advanced data analysis. Learning from industry experts and earning recognized certifications enhances your skills and can increase job prospects.

### ◆ Attend workshops and conferences

Workshops and conferences are excellent opportunities to gain hands-on experience, learn new techniques, and connect with industry peers. Local tech meetups, webinars, and industry events can broaden your network and deepen your expertise.

### ◆ Join professional associations

Membership in professional organizations provides access to resources, training programs, and networking events. Associations frequently host webinars, conferences, and mentorship initiatives to support professional development.

### ◆ Follow industry trends

Staying informed about trends keeps your knowledge fresh. Read industry publications, follow blogs and newsletters, and subscribe to relevant podcasts or YouTube channels for engaging and current insights.

### ◆ Participate in hackathons and projects

Engaging in projects allows you to apply skills in real-world scenarios. Hackathons offer a competitive yet collaborative setting to challenge yourself, learn from others, and see practical applications of your knowledge.

### ◆ Seek Feedback and Mentorship

Constructive feedback highlights areas for improvement, while mentorship provides guidance and support. Actively seeking both can open new avenues for learning and professional development.

## Looking ahead

As we wrap up this episode, remember that lifelong learning is a continuous journey, one that empowers you to adapt, innovate, and thrive in the ever-evolving tech landscape. A mindset of curiosity and improvement enriches not just your career, but your entire life.

Join us in our next episode as we explore the importance of soft skills in tech—delving into emotional intelligence, communication, and teamwork. We'll discuss how these skills are crucial for professional success and resilience, particularly in Ghana's dynamic job market.

Thank you for tuning in. Embrace the journey of learning, and let it guide you toward a brighter, more fulfilling future.

**Integrity. Fairness. Service.**

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# Leveraging the 24-Hour economy

## ... Opportunities for the insurance industry

**A**s Ghana explores innovative strategies to accelerate economic growth and address structural economic challenges, the concept of a 24-hour economy emerges as a transformative opportunity. By enabling continuous economic activity throughout the day and night, this system fosters longer operational hours, increased productivity, and expanded market access.

A 24-hour economy unlocks immense potential for the insurance industry as businesses and individuals seek solutions to mitigate the unique risks associated with round-the-clock operations. From tailored insurance products to enhanced risk management services, insurers are well-positioned to play a pivotal role in ensuring the resilience and growth of this new economic framework.

This article explores the opportunities a 24-hour economy presents for Ghana's insurance sector and highlights how the industry can drive innovation and national development.

### Why Ghana needs a 24-Hour Economy now

Ghana's economy heavily relies on imports, with limited capacity to process raw materials into finished goods. This dependence, and restricted working hours, have limited productivity and economic growth. To address these challenges, transitioning to a 24-hour economy could offer an opportunity to increase productivity, foster efficiency, and enhance economic resilience as businesses operate continuously to meet demand and minimise waste.

Continuous business operations would reduce production delays, meet growing demand, and expand Ghana's economic output. It could also reduce reliance on imports by stimulating local production, boosting exports, and creating well-paying jobs in sectors like manufacturing, hospitality, logistics, and services. Additionally, expanding access to public services, such as transportation and healthcare, would enhance citizens' quality of life.

However, a 24-hour economy is not a heal-all. Potential challenges such as cultural shifts among citizens, intermittent energy supply, security concerns, and infrastructure readiness need to be addressed proactively. While 'Dumsor' has been reduced, ensuring a stable energy supply

is important. Investments in renewable energy sources and targeted infrastructure improvements, such as improved lighting in public areas, enhanced police patrols, and faster emergency response rates, are necessary to support night-time operations. To overcome cultural resistance, the concept (a 24-hour economy) could be introduced gradually, allowing businesses and citizens to adapt.

Successful case studies from countries such as South Korea and Singapore offer valuable lessons. South Korea, for instance, established 24-hour logistics hubs and free economic and trading zones to facilitate trade, thereby increasing exports. Singapore invested in infrastructure, leveraging its location, promoting knowledge work, and implementing safety measures to make its 24-hour economy globally competitive. These examples highlight the importance of customising the 24-hour economic model to align with Ghana's cultural, infrastructural, and economic needs.

### Opportunities for the insurance

#### industry

The insurance industry's primary role is to manage risks and protect businesses and individuals from financial losses. Introducing a 24-hour economy will create new opportunities for insurers to innovate, expand their market, and address new types of risks.

Industries operating round-the-clock will require specialised insurance products to mitigate emerging risks. For instance, liability insurance will be essential for logistics, retail businesses, and other sectors operating continuously. Workers' compensation policies can be tailored to address risks of workplace injuries during extended hours. The rise of digital transactions and data usage calls for robust cybersecurity insurance to protect businesses from data breaches.

To use these opportunities, insurers can collaborate with key industries such as transportation, healthcare, and hospitality. These partnerships can drive the development of flexible, on-demand insurance solutions unique to businesses' operational needs. For example, insurers could introduce 'pay-

as-you-use' motor vehicle policies for logistics companies operating during nighttime hours or provide specialised health insurance for night-shift workers.

However, seizing these opportunities comes with challenges. Insurers must address the risks associated with higher claims volumes, potential fraud, and the need for continuous customer support. Investing in advanced technologies, such as AI-driven claims processing and real-time customer service systems, will be essential to ensure efficiency and transparency. Furthermore, insurers can enhance public trust by improving claim resolution times and educating businesses on the value of insurance in a 24-hour economy.

Addressing these demands strategically can help the insurance industry play a pivotal role in Ghana's economic transformation. By offering tailored solutions and leveraging technology, insurers can attract underserved markets, foster greater trust, and significantly increase Ghana's insurance penetration rate, which currently stands at a low 1 percent.

#### Policy recommendations

To maximise the benefits of the 24-hour economy for the insurance industry, policymakers should prioritise the following actions:

#### Establish standards and

#### regulations

- ◆ Collaborate with businesses and industry stakeholders to develop clear standards for worker safety, operational efficiency, and cybersecurity within a 24-hour economy. This will help mitigate emerging risks and ensure businesses meet minimum safety requirements.
- ◆ Streamline regulatory processes to reduce insurers operational hold-ups. Simplified approval processes and reduced compliance costs will enable insurers to offer competitive premiums, ultimately increasing insurance penetration.

#### Provide incentives for businesses and insurers

- ◆ Offer targeted tax incentives to businesses that adopt 24-hour operations while ensuring worker safety and operational compliance. Incentives could also include reduced premiums for companies that implement robust risk mitigation strategies.
- ◆ Encourage insurers to innovate by providing tax breaks for the development of new products tailored to round-the-clock operations, such as flexible liability coverage and worker injury policies for night shifts.

#### Enhance Public Awareness and Trust

- ◆ Launch nationwide awareness campaigns to educate businesses and workers on the importance of insurance in managing risks associated with 24-hour operations. Highlight the benefits of insurance, such as financial protection,

risk mitigation, and business continuity.

- ◆ Foster public confidence through government-insurer partnerships that promote transparency and trust in insurance products. This collaboration can include co-hosted educational workshops, pilot programmes, and publicly available data on insurance benefits.

By implementing these recommendations, policymakers can create a conducive environment for insurers to innovate, businesses to thrive, and individuals to work securely in a 24-hour economy. These actions will ultimately strengthen Ghana's insurance sector, increase penetration rates, and enhance economic resilience.

#### Conclusion

A 24-hour economy presents Ghana with a transformative opportunity to unlock growth across all sectors, and the insurance industry is well-positioned to play a pivotal role in this journey. By driving innovation, offering tailored solutions for emerging risks, and mobilising capital, insurers can attract foreign investment and reduce the financial burden on the government.

To seize this opportunity, policymakers and industry leaders must embrace bold strategies and foster strategic partnerships. This includes addressing challenges such as energy supply, public trust, and infrastructure readiness to create a conducive environment for insurers and businesses.

With visionary leadership, targeted investments, and a commitment to collaboration, Ghana's insurance industry can thrive in a 24-hour economy, enhancing resilience, fostering economic inclusion, and contributing to sustainable national development. The time to act is now.



By Ernest Bako WUBONTO

**T**he Women Entrepreneurs Rise (WERise) Network, a platform of accomplished female leaders and business enablers, has lauded the incoming government's Women Development Bank policy proposal, describing it as a crucial driver for the growth of micro, small and medium enterprises (MSMEs), if realised.

WERise stated that although women own 46.4 percent of businesses in Ghana, the majority remain at the MSME level for decades due to limited access to

affordable capital. The network said initiatives like the Women Development Bank are crucial to providing the low-interest financing needed for women-owned businesses to scale up.

The Women's Development Bank, as proposed, is designed to empower female entrepreneurs and small business owners by providing low-interest loans, financial education and sustainable support.

The network expressed support for Professor Jane Naana Opoku-Agyemang, who will soon become Ghana's first female Vice President, who has emphasised on countless occasions that the proposed Women's Development Bank is

## WERise Network backs Women's Development Bank proposal

designed to empower female entrepreneurs.

WERise noted that this initiative aligns with its vision of supporting women to become major players in the business sector.

The National Projects Coordinator of WERise Network, Eunice Adjei, speaking at the third Ghana Women Entrepreneurship Summit (GWES) in Accra, stated that as an all-women group with over 27,524 members focused on enabling women to connect, form partnerships and access the right interventions to grow their businesses, the network views the proposal as a gender-responsive initiative.

She added that WERise is excited about the proposal, recognising the impact such interventions can have.

"We are all for gender responsive initiatives and so, we will engage them and discuss best ways to ensure the

thousands of women in our network across the nation get optimum benefit. We want to make access to investment capital easy and affording to our members scattered across all 16 regions; and so, we are excited about the government initiative and we are ready to engage," she said.

She added that WERise is interested in finding solutions to mental health and socio-economic issues regarding women and to help them pay attention to how they thrive in these areas as well as translate same into their business for success.

Isabella Naana Akyaa Asante, Founder and CEO of Isabella Healthcare Services, in her presentation at the summit, urged women to design their business plans with the end goal in mind.

"Understand that you cannot do it all, and create a niche market. Remember that as an entrepreneur, your job is

not to lament and talk about the challenges but develop solutions to the problems. To successfully do these things, you have to develop your leadership skills, innovate and adapt, build the right team and invest in yourself," she advised.

She further noted that without a clearly visualised success, entrepreneurs often lack the motivation, determination and drive needed to upscale and grow their businesses beyond expectations.

The GWES 2024 was themed 'Redefining Prosperity to Enhance Productivity.' It brought together hundreds of women entrepreneurs to brainstorm, share ideas and establish partnerships for improved productivity.

It was organised by the WERise Network in partnership with SHE Hub, with funding support from the MasterCard Foundation and the Ghana Enterprise Agency (GEA) under its BizBox Project.

# Heritors Labs and strategic partners equip innovators, researchers with patent drafting and filing skills



Research and innovation services hub and a web 3.0 company, Heritors Labs Limited, in collaboration with its strategic partners, Research and Innovation Systems for Africa (RISA) Fund, the Ministry of Environment, Science, Technology and Innovation (MESTI), UK

International Development, and the Council for Scientific and Industrial Research (CSIR) has organised a three-day practical workshop on patent drafting and filing skills for

scientists, researchers and innovators in Accra.

The workshop underscored the company's commitment to enabling researchers and innovators to

maximise value for their inventions and innovations by acquiring the requisite patents and intellectual property rights to cover their creative works.

Deputy Director-General of the Council for Scientific and Industrial Research (CSIR), Prof. Marian Quain, who opened the workshop, admitted that most researchers and scientists were handicapped in the areas of securing protection for their works and inventions.

"Research institutions are equally under-performing if we are looking at the volume of innovations and technologies that are being transferred. We are therefore grateful to Heritors Labs and partners for the eye-opening training that will enable scientists and researchers to draft and file for patents to protect their works," she indicated.

She urged participants to take advantage of the patent drafting workshop to change the status quo to enable funders—RISA Fund and other funding agencies to provide the requisite supports to enable them secure their innovations and creativity.

An intellectual property officer at CSIR-CRI, Dr. Hillary Mireku-Bortey, highlighting the severity of the problem, stressed that scientists and researchers lacked the capacity to draft, file and secure patents for their works, adding that the training was beneficial and timely.

"As researchers and scientists, understanding intellectual property is both beneficial and essential.

Effective intellectual property management, particularly in the realm of patents is very crucial for protecting innovations, securing funding and fostering collaborations," he noted.

Heritors Labs is an awardee of the RISA Fund, a multi-country project funded by the UK through the Foreign, Commonwealth and Development Office (FCDO) to support research and lead domestic efforts towards the commercialisation and industry uptake of research and innovation outcomes.

General Manager of the company, Emmanuel Prince Amartey, remarked that the workshop was to empower participants with practical skillset that will enable them to secure protection for their innovations and inventions.

"Heritors Labs, as research and innovations intermediary working with its strategic partners, has identified the need to close the gaps in the patenting of inventions and research outcomes starting with capacity building for key stakeholders," he said.

Mr. Amartey added: "By this training, participants will be on their capacity to acquire patents for research works in their various institutions, which will then enable the private sector to confidently engage research institutions on commercialisation."

Funded and supported by the Research and Innovation Systems for Africa (RISA) Fund, the Foreign Commonwealth Development Office (FCDO) and UK International Development, the workshop empowered participants with practical patent drafting and application skills on how to secure the right protection and gain commercial value for their creative works.

Country Technical Lead for the RISA Fund, Gameli Adzaho, remarked: "Today's workshop seeks to address skills gaps in intellectual property by building capacities for both the demand and supply sides.

We expect to see more Ghanaian patents and other forms of intellectual property coming from local researchers, inventors and scientists across the national, regional and global levels."

On his part, the Director of Science, Technology and Innovation at MESTI, Nashiru Salifu, admonished participants to leverage the power of patenting to add commercial value to their works.

He said patents have become the pre-condition for commercialisation and a useful proxy for innovation in some parts of the world and that countries with high numbers of patents are mostly assessed to be economies with high levels of innovation.

He further admitted the need for government to intensify efforts in the provision of financial assistance to research institutions, researchers and inventors in filing for patents for their inventions and innovations.

## Nyansakasa segment on YFM launched

Renowned academic and thought leader, Professor Douglas Boateng has launched a new segment of his Nyansakasa (Words Of Wisdom) series on one of Ghana's leading radio stations, YFM. The segment, which made its debut on Friday, 20th December 2024, promises to be a powerful platform for knowledge sharing and thought-provoking discussions on critical topics shaping Ghana and Africa at large.

Nyansakasa is set to bring together a wealth of insights from various fields, ranging from economics and governance to technology and education. Professor Boateng, an expert in management and strategic leadership, will lead discussions aimed at deepening public understanding of key issues and offering solutions to the continent's most pressing challenges. The launch of the segment marks a major milestone in YFM's commitment to providing quality content that informs, empowers, and entertains its listeners.

"We are excited to bring Professor Douglas Boateng's wealth of knowledge and expertise to our audience through the Nyansakasa segment," said the host of the Nyansakasa segment on YFM, Erskine Whyte. "The segment will serve as a space where deep intellectual conversations will meet practical solutions, offering valuable perspectives to our diverse listeners."

Professor Boateng, who is known for his vast contributions to academia and industry, expressed his enthusiasm about the new initiative: "I am honored to bring Nyansakasa to the listeners of YFM. This platform will provide an opportunity to engage with the youth, policymakers, and the public, to spark meaningful conversations that can drive positive change for Ghana and the entire African continent. I look forward to using this opportunity to inspire and equip listeners with knowledge that can empower them to take action."

The launch of Nyansakasa is set to redefine



how radio can be used as a tool for education and change. With its engaging and insightful content, the segment is expected to captivate listeners, spark national dialogue, and inspire actionable steps for social, political, and economic

progress.

Listeners can tune in to YFM on Weekdays at 9: 30 am for the latest edition of Nyansakasa with Professor Douglas Boateng.



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DATABANK RESEARCH

WEEKLY MARKET REVIEW

20 December 2024



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	191.31	186.90	2.36%
GSE-CI Level	4,854.04	4,733.62	2.54%
Market Cap (GHC m)	110,699	109,160	1.41%
YTD Return DSI-20	51.11%	47.63%	
YTD Return GSE-CI	55.07%	51.22%	
Weekly Volume Traded (Shares)	16,239,290	5,038,066	222.33%
Weekly Turnover (GHC)	89,768,090	36,254,101	147.61%
Avg. Daily Volume Traded (Shares)	4,059,691	4,076,675	-0.42%
Avg. Daily Value Traded (GHC)	8,727,905	8,534,899	2.26%
No. of Counters Traded	25	24	
No. of Gainers	5	5	
No. of Laggards	0	2	

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	27.77%	27.60%	17bps
182-Day Treasury Bill	28.49%	28.32%	18bps
364-Day Treasury Bill	29.94%	29.91%	4bps
Fixed Income - Secondary Market	19-Dec	12-Dec	
Databank Bond Index (DBI) Level	TBD	TBD	
YTD Return DBI	TBD	TBD	
Weighted YTM	TBD	TBD	
Indicative Weekly FOREX Rate - As at 20-Dec-24			
USD/GHS	15.80	15.65	-0.95%
GBP/GHS	19.75	19.50	-1.27%
EUR/GHS	16.80	16.50	-1.79%
Monthly Consumer Inflation (y/y)			
Headline (Nov '24)	23.00%	22.10%	90bps
Food Inflation	25.90%	22.80%	310bps
Non-Food Inflation	20.70%	22.50%	-180bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

- The market indices closed higher this week, driven by gains in 4 stocks – MTNGH (GHS2.49, +5.06% w/w), CAL (GHS0.35, +2.94% w/w), TOTAL (GHS13.12, +1.55% w/w) and GCB (GHS6.37, +0.31% w/w). NewGold also gained GHS12.41 to GHS401.00 (+3.19% w/w)
- The GSE CI increased by 2.54% w/w to close at 4,854.04 points (+55.07% YTD), and the DSI 20 advanced by 2.36% w/w to 191.31 points (+51.11% YTD)
- Weekly turnover surged by 2.48x w/w to GHS89.77mn after trading 16.24mn shares over 25 counters
- NewGold and MTNGH led trading activities this week and accounted for 97% of the market turnover
- On the outlook for next week, we expect the share price of MTNGH to gain on increased demand for their shares

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GHC)	Gains (GHC)	Change (%)	Counters	Price (GHC)	Loss (GHC)	Change (%)
MTNGH	2.49	0.12	5.06%				
GLD	401.00	12.41	3.19%				
CAL	0.35	0.01	2.94%				

Top Traders by Value	Price (GHC)	Value Traded (GHC)	Top Traders by Volume	Price (GHC)	Volume Traded
GLD	401.00	60,670,306	MTNGH	2.49	10,753,198
MTNGH	2.49	26,515,705	CAL	0.35	5,017,418
CAL	0.35	1,705,961	SIC	0.27	180,190
TOTAL	13.12	625,191	GLD	401.00	153,040
GOIL	1.52	83,349	GOIL	1.52	54,835

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

Dividend Announcement

Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
GGBL	0.0220	24-Oct	28-Oct	30-Dec	SIC	AGM	Virtual & In-person	17-Dec/10am
BOPP	1.2279	21-Nov	25-Nov	9-Dec				
TOTAL	0.6580	3-Dec	5-Dec	27-Dec				

Upcoming Events

AFRICA: DAILY MARKET PERFORMANCE

Country	Index Name	Year Open	Current Level	YTD Return %	YTD (USD) Return	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate %
Botswana	BSE-DCI	8,929.63	10,049.11	12.54%	9.36%	3.6% (Jul-2024)	2.15%	13.81	-2.82%
Ivory Coast	BRVM CI	214.92	274.34	27.65%	19.72%	4.0% (Jul-2024)	5.50%	632.00	-6.21%
Egypt	EGX 30	24,691.43	30,526.71	23.63%	-25.00%	25.7% (Jul-2024)	27.25%	50.92	-39.33%
Ghana	GSE-CI	3,130.23	4,854.04	55.07%	24.98%	22.15% (Oct-2024)	27.00%	14.74	-19.40%
Kenya	NSE ASI	91.68	121.34	32.35%	60.16%	3.6% (Sept-2024)	13.00%	129.29	21.01%
Malawi	MASI	107,650.72	169,852.58	57.78%	53.17%	33.7% (Jul-2024)	26.00%	1,734.01	-2.92%
Mauritius	SEMDEX	1,873.67	2,136.48	14.03%	6.34%	2.7% (Jul-2024)	4.50%	47.05	-6.74%
Morocco	MASI	12,046.61	14,724.00	22.23%	19.72%	1.8% (Jul-2024)	2.75%	10.06	-2.05%
Namibia	NSX 01	1,624.53	1,801.18	10.87%	11.75%	4.6% (Jul-2024)	7.75%	18.42	0.79%
Nigeria	NGSE ASI	74,502.58	101,248.02	35.90%	-20.45%	33.40% (Jul-2024)	26.25%	1,536.43	-41.46%
South Africa	JSE ASI	76,485.75	84,465.35	10.43%	11.89%	4.6% (Jul-2024)	8.25%	18.34	1.32%
Tanzania	DSE ASI	1,751.26	2,106.80	20.30%	23.16%	3.6% (Jul-2024)	6.00%	2,447.82	2.38%
Tunisia	TUNINDEX	8,724.87	9,892.58	13.38%	8.99%	7.0% (Jul-2024)	8.00%	3.18	-3.87%
Uganda	USE ASI	872.30	1,171.54	34.30%	39.22%	4% (Jul-2024)	10.25%	3,648.50	3.66%
Zambia	LUSE ASI	10,828.18	15,584.52	43.93%	33.47%	15.4% (Jul-2024)	13.50%	27.72	-7.27%

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# Congratulations!

## Daniel Adoteye



### Partner, Advisory Services

We are pleased to announce that Daniel Adoteye, our esteemed Advisory Partner and Head of Infrastructure, Government & Health Sector, as well as Finance, will be retiring from KPMG effective 31 December 2024. After a remarkable 30 years of dedicated service, Daniel's contributions to KPMG, corporate Ghana, and Africa at large have been nothing short of exceptional.

Throughout his tenure, Daniel has demonstrated an unwavering commitment to excellence, not only in his professional endeavours but also in his leadership and mentorship. His work has left an indelible mark on the firm and the many industries he has influenced. We are deeply grateful for his tireless efforts and the significant role he has played in the success and growth of KPMG over the years.

As Daniel embarks on this well-deserved next chapter of his life, we extend our heartfelt appreciation for all that he has done. We wish him the very best in his retirement, filled with happiness, good health, and new adventures.

Happy Retirement, Mr. Adoteye!

*Happy Retirement*

**Daniel Adoteye**

Partner, KPMG in Ghana







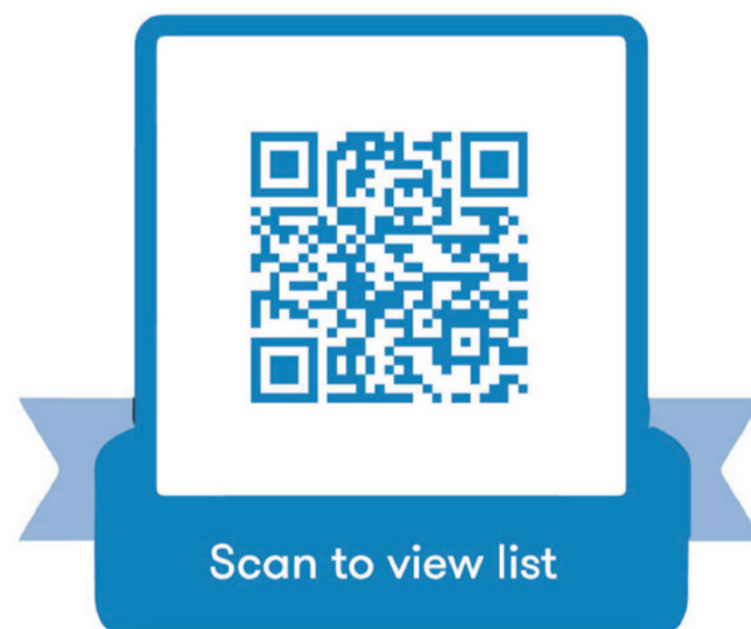
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We bring to the attention of the general public a publication of the list of persons and entities having accounts with Ecobank Ghana PLC that have remained inactive for a minimum period of five (5) years and are classified as dormant per section 143 (4) of the Banks and Specialised Deposit-Taking Institution Act, 2016 (Act 930).

All affected customers or their legal representatives are hereby advised to contact the nearest Ecobank branch or call Ecobank toll-free on **0800003225** within two weeks of this date of publication.

Affected accounts shall subsequently be transferred to the Bank of Ghana per Section 143(6) of Act 930.

Kindly scan the QR code below or visit the Ecobank website for details of the published list.



## PORT STATE AS AT 20TH DECEMBER 2024

BERTH	VESSEL	IMO	TYPE OF VESSEL	FLAG	AGENCY	ARRIVAL		LOA	GT	ARRIVAL DRAFT		BERTHED		UPDATED DRAFT		CARGO		TO LOAD	ROB	ACTIVITY	
						DATE	TIME			FWD	AFT	DATE	TIME	FWD	AFT	TYPE	TOTAL				TO DISCHARGE
1	XING NING HE	9487237	GEN CARGO	MARSHALL ISLANDS	SMA	11/12/24	07:15	188.99	31117	11	11	15/12/24	3:58	8.2	8.9	GENERAL CARGO	41494	41494	NIL		TO DISCHARGE
2	VOSCO SUNRISE	9391634	BULK CARRIER	VIETNAM	AMS LOGISTICS	14/12/24	10:30	190	31696	9.8	10.3	19/12/24	19:25	9.6	10.3	BAGGED RICE	39000	20000	NIL		TO DISCHARGE
3	JAY	9441336	BULK CARRIER	MARSHALL ISLANDS	SEVENLOG	13/12/24	09:00	189.9	33045	10	10	20/12/24	04:58	9.98	10	BULK CLINKER	38250	38250	NIL		TO DISCHARGE
4	DINA T	9303388	BULK CARRIER	BELIZE	STARDEX	12/12/24	05:00	177	19885	8.4	9.1	19/12/24	21:15	8.4	8.8	BULK SOYA BEAN	25993	25993	NIL		TO DISCHARGE
6	EVONA	9552355	BULK CARRIER	MARSHALL ISLANDS	AMS LOGISTICS	23/11/24	09:30	197	33090	11.4	11.4	05/12/22	18:10	5	5.4	VIETNAM RICE	50599.481	50599.481	NIL		TO DISCHARGE AND LOAD [SHIFTED FROM #4]
8	LYNX INNOVATION	9691618	BULK CARRIER	PANAMA	GMT	02/12/24	09:00	200	34803	5.85	7.8	16/12/24	12:12	3.5	7.6	IRON & STEEL, OTHER	41795.359	41795.359	NIL		TO DISCHARGE [SHIFTED FROM QA]
9	FLC HAPPINESS	9453224	GEN CARGO	HONG KONG	LUX CARGO SERVICES LTD	01/12/24	21:00	189.97	32929	9.3	9.3	19/12/24	19:28	3	6.4	IRON & STEEL, OTHER	32576	32576	NIL		TO DISCHARGE [SHIFTED FROM #4]
10	NIKITIS	9546124	GEN CARGO	MARSHALL ISLANDS	SMA	10/12/24	10:00	189.9	33044	7.06	7.38	16/12/24	21:30	6.6	6.6	GENERAL CARGO	21788.613	21788.613	N/A		
11	ATHANASIA	9528005	BULK CARRIER	MARSHALL ISLANDS	STARDEX	11/12/24	13:30	179.89	20809	9.83	10.18	18/12/24	23:34	6.3	7.6	BULK CORN/SOYA BEAN	29533	17400	NIL		TO DISCHARGE [SHIFTED FROM #2]
12	SAPURA 900	N/A	BARGE	MALAYSIA	CONSOLIDATED SHIPPING	29/07/24	06:00	120.2	11916	4.3	4.8	29/07/24	12:45	4.9	6.9	NIL					AWAITING ORDERS
13	IRENE	975931	BULK CARRIER	MARSHALL ISLANDS	HULLBYTH	13/12/24	06:00	199.9	34626	9.97	9.97	20/12/24	00:20	7.95	7.95	CLINKER	41000	41000	NIL		TO DISCHARGE [SHIFTED FROM #3]
14	EGRET BULKER	9441295	BULK CARRIER	MARSHALL ISLANDS	SEVENLOG	11/12/24	21:00	189.99	33045	10	10	18/12/24	15:43	5.4	7.2	CLINKER	37783	37783	NIL		TO DISCHARGE [SHIFTED FROM #3]
15	PANOFI QUEEN	9097329	FISHING VESSEL	GHANA	PANOFI	20/12/24	06:00	69.42	1517	4.5	5.5	20/12/24	4:5	4.5	5.5	FROZEN TUNA	900	900	NIL		TO DISCHARGE
16	BGP DRAGON	9739446	SUPPLY	LIBERIA	SMA	21/11/24	9:00	84.6	4474	5.2	5.7	21/11/24	9:54	5.5	6.5	NIL					SUPPLIES AND CREW CHANGE
CREEK	MANYE	9654830	FAST CREW SUPPLIER	ST. VINCENT & GRENADINES	TEMA LNG	28/03/21	13:00	25.6	147	2.2	2.2	13/10/22	5:30	2.8	4.2	NIL					TRANSFER CREW
V/BERTH																					
O/BERTH																					
ABB																					
SBM																					
PLT. STEPS																					
PLT. STEPS																					
PLT. STEPS	GP CAPT EDWARD AWUVIRI		TUGBOAT	ST. VINCENT & GRENADINES	GPHA	03/11/23	13:00	28	387	5.5	5.6	03/11/23	13:20	5.5	5.6	IN BALLAST	NIL	NIL	NIL		GPHA TUG BOAT
PLT. STEPS	NESTOR PERCY GALLEY		TUGBOAT	ST. VINCENT & GRENADINES	GPHA	03/11/23	13:00	28	381	5.5	5.6	03/11/23	13:20	5.5	5.6	IN BALLAST	NIL	NIL	NIL		GPHA TUG BOAT
TERMINAL 3																					
BERTH 17	TEMA EXPRESS	9238765	CONTAINER	LIBERIA	HAPAG LLOYD	17/12/24	20:00	260.0	39941	9.9	10.0	19/12/24	08:28	9.9	10.0	CONTAINERS	23935.4	12961.8	TBC		TO DISCHARGE AND LOAD
BERTH 18	MAERSK BROWNSVILLE	9313955	CONTAINER	DENMARK	MAERSK	19/12/24	8:00	294.1	48788	13.4	13.6	20/12/24	13:4	13.6	13.6	CONTAINERS	718	2018.8			TO DISCHARGE AND LOAD
BERTH 19	CMA CGM MAGELLAN	9454424	CONTAINER	UNITED KINGDOM	CMA CGM GH	19/12/24	10:30	365.5	150269	14.9	15.6	19/12/24	11:40	14.9	15.6	CONTAINERS	127643	59805.3	TBC		TO DISCHARGE AND LOAD
BERTH 20	MSC CAPRI	9154220	CONTAINER	LIBERIA	MSC GH	18/12/24	06:00	208	25996	8.9	10.6	19/12/24	23:30	8.9	10.6	CONTAINERS	18876	5510	TBC		TO DISCHARGE AND LOAD
DRY DOCK																					
DD1																					
DD1																					
DD2																					
FOQ1	JV ANTARES	1891975	BARGE	NIGERIA	HENTINA	19/11/24	09:00	119	13329	4.3	4.3	21/11/24	16:45	4.3	4.3	NIL	NIL	NIL			FOR REPAIRS
FOQ2																					
SLIPWAY																					
TEMA LNG TERMINAL																					
TLTC LNG	TORMAN	9870757	LNG FRU	MARSHALL ISLANDS	TEMA LNG	01/06/21	13:30	94.9	21496	3.3	3.3	27/04/21	06:36	3.3	3.3	NA	NA	NA			PROJECT
LNG BASIN	YUE GONG PAO 6		BARGE	COLOMBIA	CONSOLIDATED SHIPPING	01/09/24	6:20	67	1578.00			01/09/24	17:00			NA	NA	NA			PROJECT
LNG BASIN	SI HANG ZHUA 16		DREDGER	PANAMA	CONSOLIDATED SHIPPING	01/09/24	6:20	60	2188.00			01/09/24	10:40			NA	NA	NA			PROJECT

## VESSELS AT ANCHORAGE AS AT 20TH DECEMBER 2024

No	ARRIVAL		VESSEL	IMO	TYPE OF VESSEL	FLAG	AGENCY	LOA	GT	DRAFT		TERMINAL	CARGO	TONNAGE			PURPOSE / REMARKS
	DATE	TIME								FWD	AFT			TOTAL	DISCHARGE	LOAD	
1	20/12/24	06:15	V TRE	9706580	BULK CARRIER	MALTA	GLOBAL CARGO	181	23689	10	10.1	GPHA	BAGGED RICE	34057	34057	NIL	TO DISCHARGE
2	19/12/24	20:06	AFRICAN TURACO	9701700	BULK CARRIER	PANAMA	GLOBAL CARGO	199.89	34806	11.3	11.3	GPHA	DZATA CEMENT	48012	48012	NIL	TO DISCHARGE [SHIFTED FROM #2] [15/12/2024@16:00]
3	19/12/24	14:50	DUBAI EXPRESS	9440825	CONTAINER	LIBERIA	HAPAG LLOYD	262.1	41358	12.1	12.4	MPS	CONTAINERS	36000	15157.4	TBC	TO DISCHARGE AND LOAD
4	19/12/24	08:30	MERVE A	9389681	CONTAINER	MALTA	HAPAG LLOYD	260.1	40030	8.6	10.1	MPS	CONTAINERS	19642	45.7	TBC	TO DISCHARGE AND LOAD
5	19/12/24	04:30	PLATE QUEEN	9371074	BULK CARRIER	MARSHALL ISLANDS	SEVENLOG	190	30665	10	10	GPHA	CLINKER	40090.2	40090.2	NIL	TO DISCHARGE
6	19/12/24	01:00	VAROLI PIAZZA	9941336	TANKER	MALTA	BULKSHIP	179.8	27029	8.5	9.1	OIL JETTY	BUTANE	10690	3000	NIL	TO DISCHARGE
7	18/12/24	23:45	NAVE BELLATRIX	9459084	TANKER	PANAMA	INCHCAPE	183.1	30052	8.7	8.7	OIL JETTY	JET A1	14902	11000	NIL	TO DISCHARGE
8	18/12/24	22:00	NING YUE HAI	9751339	BULK CARRIER	HONG KONG	SMA	199.99	36300	9.8	9.8	GPHA	CLINKER	39500	39500	NIL	TO DISCHARGE
9	17/12/24	07:00	ISLAND FRONTIER	9249520	DIVING SUPPORT VESSEL	NORWAY	ONSHORE OFFSHORE	106.19	6834	5.2	5.2	QA	NIL	NIL	NIL	NIL	TO MOBILIZE CREW
10	16/12/24	14:00	PMS SEAGULL	9614971	BULK CARRIER	MARSHALL ISLANDS	HULLBYTH	199.98	34795	10	10	GPHA	CLINKER	41400	41400	NIL	TO DISCHARGE
11	16/12/24	08:00	BALTIC WIND	9248552	BULK CARRIER	LIBERIA	MOILIN LOGISTICS	142.43	13340	9.3	9.8	QA	NIL	NIL	NIL	NIL	AWAITING ORDERS [12/12/2024@08:30]
12	15/12/24	09:40	AVOVOS	9428346	TANKER	LIBERIA	BULKSHIP & TRADE	183	30031	11.6	11.6	ABB	GASOIL	39941	39941	NIL	TO DISCHARGE
13	14/12/24	07:00	ELANDRA MELODY	9676527	TANKER	LIBERIA	WAPS	183.13	30263	11.5	11.5	ABB	GASOIL	37354	37354	NIL	TO DISCHARGE
14	14/12/24	00:15	SERENITY	9606120	GENERAL CARGO	MARSHALL ISLANDS	SMA	189.99	30092	8.88	9.01	GPHA	GENERAL CARGO	31051	4785	NIL	TO DISCHARGE
15	13/12/24	08:00	CASSIOPEIA II	9396749	TANKER	PANAMA	BULKSHIP	183.0	30066	11.0	11.0	ABB	GASOIL	36938.281	36938.281	NIL	TO DISCHARGE AND LOAD
16	20/11/24	21:00	VEGA NBA POWER	9307308	SUPPLY VESSEL	LIBERIA	SMA	69.9	2765	4.9	4.7	QA	NIL	NIL	NIL	NIL	AWAITING ORDERS [17/11/2024@19:45]
17	06/11/24	13:00	D/GLORY	8114106	TANKER	GHANA	T-TEKPOR ENERGY LTD	49.9	728	2.0	3.5	QA	NIL	NIL	NIL	NIL	AWAITING ORDERS
18	17/10/24	16:24	ISLAND SAPPHERE	9747182	SUPPLY	MARSHALL ISLANDS	HENTINA LTD	86.0	4956	5.0	5.2	QA	NIL	NIL	NIL	NIL	AWAITING ORDERS [08/05/2024@16:45]
19	03/10/24	11:00	PABLO	9133587	TANKER	GABON	SEVENLOG	229.83	11951	14	15	QA	BULK OIL	100000	TBC	NIL	TO DISCHARGE [AWAITING CALL POINT]
20	28/09/24	04:30	HANG DA ZHUA 1	8693011	DREDGER	PANAMA	HASS LOGISTICS	68	3627	3	3	QA	NIL	NIL	NIL	NIL	TO UNDERTAKE DREDGING ACTIVITY
21	26/08/24	09:40	YONG SHENG 977	1028346	DREDGER	PANAMA	HASS LOGISTICS	119.32	5497	3.8	3.8	MPS	NIL	NIL	NIL	NIL	TO DREDGE MPS BASIN
22	19/05/24	18:30	ADVANTIS LIBRA (SEAWAYS 10)	9322932	TUGBOAT	ST VINCENT	A/R SHIPPING	45	919	4.4	4.4	ABB	NIL	NIL	NIL	NIL	FOR TOWAGE OPERATION
23	29/01/24	17:00	MAKER	9802346	SUPPLY	DENMARK	IDF MARIA LTD	27.4	106	3.5	3.5	QA	NA	NA	NIL	NIL	AWAITING ORDERS
24	10/11/23	15:10	LU YAN KAI YUAN YU 315	8583319	FISHING	CHINA	STARDEX MARINE CONSULT	41.52	343	3.0	3.0	QA	NIL	NIL	NIL	NIL	FOR STORES
25	10/11/23	15:10	LU YAN KAI YUAN YU 316	8583321	FISHING	CHINA											



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# Asutifi Rural Bank holds 35th AGM; records 266% growth in profit

The Asutifi Rural Bank Plc at Acherensua in the Asutifi South District of Ahafo Region has posted a remarkable growth in almost all financial indicators in the 2023 year under review.

The Bank recorded profit before tax of approximately GH¢1million in the year under the review as against a little over GH¢288,000 in the previous year representing 265.99% growth whereas total assets stood at approximately GH¢29.9 million as against a little over GH¢22.7million in 2022 at 31.42% growth.

The Bank's total deposit grew from a little over GH¢26.9 million in 2022 to a little over GH¢20.6million in 2023, representing a satisfactory growth of 30.42%.

The Chairman of the Board of Directors Kwasi Aduse-Poku announced

these and more at the Bank's 35th Annual General Meeting of shareholders held last Sunday at Acherensua.

## Operational Environment

According to him, Ghana's economy had its share from the impact of the happenings in the global economic hit.

With all these happenings, Ghana was able to make some gains in its economic conditions all year out in 2023 while the challenges persistently remained, characterized notably by restrained growth, sizeable pressure on debt sustainability and public finance, and inflation having its worst share.

The result of these trends showed in limited domestic financing options, restricted access to international markets, and rising reliance on monetary measures to support



Kwasi Aduse-Poku, Board Chairman, seated middle and flanked by other directors during the meeting

ITEM	2022	2023	% Change
Total Assets	22,798,955.00	29,953,600.00	31.42
Stated Capital	915,988.00	915,988.00	-
Loans and Advances	11,235,502.00	14,213,826.00	29.11
Investment	5,291,166.00	8,243,829.00	50.12
Deposit	20,662,058.00	26,961,754.00	30.49
Net Worth	(169,680.00)	544,189.00	420.71
Profit/Loss Before Tax	288,108.00	1,056,441.00	265.99
Profit/Loss After Tax	288,108.00	713,869.00	147.77

government expenditures.

Monetary policy remained appropriately tight, allowing for inflation to decline rapidly.

Headline inflation

saw a significant decline from 53.6 percent in January 2023 to 23.2 percent as at end of year 2023, and it was projected to ease further upon continued implementation of sound

In spite of the unfavourable macro-economic environment in which the bank operated during the reviewed year, the bank managed to pull a satisfactory operational performance in almost all the financial indicators as shown in the table.

## Stated Capital

The Bank had met the minimum capital threshold requirement. All the pledges made at last year's AGM in connection with share purchases have been redeemed, pushing the bank's stated capital to GH¢1,227,168.16 currently. However, due to the Bank's minimal Net Worth, the Board has called upon existing shareholders to inject more capital into the bank to help address the Capital Adequacy Challenge, enhance business dealing capacity and take advantage of opportunities available to the Bank while preserving its core strengths.

macroeconomics policies.

The Ghanaian cedi on the currency front remained relatively stable throughout the year 2023. This was hinged on inflows from IMF extended credit facility, the domestic gold purchase programme, remittances, and forex purchases from mining and oil companies, amid monetary policy tightening.

## Operational Performance

## E-Banking

The bank is taking its banking services closer to the doorstep of customers and has rolled out e-banking services, an initiative of the Ghana Financial Sector Development Project under the Ministry of Finance which ARB Apex Bank is fronting for Rural and Community Banks which includes Agency Banking, USSD (Mobile) Banking etc.

Asutifi Rural Bank Plc has started the USSD banking which runs on the short code \*992# with functionalities such as balance enquiry, mini statement requests, funds transfers, account to wallet transfers, wallet to account transfers, bill payments, among others.

The Board Chairman, took the opportunity of the occasion and commended the Management and staff of the Bank for a good work done and encouraged them to do more.

He promised that the mutual co-operation between the Board and Management will be strengthened and the necessary resources needed by Management to perform as expected required of them will be provided to enable the Bank realize its vision.

# Ghanaian-European Centre hosts "Migration 360 Open Day"

To mark International Migrants' Day 2024, the Ghanaian-European Centre for Jobs, Migration, and Development (GEC) last week hosted the Migration 360 Open Day in Accra.

The exhibition showcased the entrepreneurial spirit and innovation of 50 returned migrants and beneficiaries of GEC programmes, offering them a platform to exhibit and market their products and services.

The open day also

provided an opportunity for the Centre's partners to engage with the public, share valuable information, and highlight their services in supporting migration, skills development, and employment opportunities.

This year's International Migrants' Day theme, "Honouring the Contributions of Migrants and Respecting Their Rights," underscores the essential role migrants play in fostering societal and economic growth. It also serves as a powerful



reminder to protect and uphold their rights globally.

Through events like the Migration 360 open day, GEC highlights and celebrates the contributions of its beneficiaries to Ghana's economic development, particularly through their small and micro enterprises.

Since 2017, the Ghanaian-European Centre, on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ), has been instrumental in transforming lives.

To date, the Centre has provided over 70,500 support measures for returned migrants and local populations, facilitating skills development, training,

and business start-up support. Remarkably, over 7,370 individuals have secured meaningful employment through GEC interventions.

Building on these successes, the Centre has adopted a holistic approach to migration, addressing critical information gaps and creating pathways for regular migration for work and school. This approach ensures that Ghana's skilled workforce can seize international opportunities while contributing to economic development both abroad and upon their return.

"Well-managed migration can transform economies," said Andreas Berding, Head of the Ghanaian-European Centre. "By sharing the right information and paving the way for work and



study opportunities, we create chances for ambitious Ghanaians to explore, grow, and thrive abroad. When they return, their skills and

experiences spark new ideas, innovation, and growth for the entire nation."

The GEC's collaboration with the

Government of Ghana has also strengthened national capacity in areas such as labour migration, reintegration, and employment promotion. By supporting institutions like the Ministry of Employment and Labour Relations and the Labour Department, the Centre has contributed to creating sustainable systems that empower both migrants and local workers.

International Migrants' Day, proclaimed by the United Nations General Assembly on December 4, 2000, is observed annually on December 18.

The day recognizes the journeys of millions who cross borders in search of better opportunities, highlights their positive contributions, and sheds light on the challenges they face.

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**CHAPTER 10: THE LEGISLATURE**

**Article 103: COMMITTEES OF PARLIAMENT**

2. The standing committees shall be appointed at the first meeting of Parliament after the election of the Speaker and the Deputy Speakers.

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## Petroleum Price Indicators (As of 12th December, 2024)

NPA	PBU Effective 16th Dec 2024 (27th Nov - 11th Dec 2024 Averages)	Estimate for PBU Effective 1st Jan 2025 (12th - 26th Dec 2024 Averages)	% Change
FX Rate (Commercial Banks Average)(USD/GHS)	15.1594	14.8267	2.24%
Crude Oil (USD/BBL)	73.97	73.61	-0.49%
Petrol (USD/MT)	675.70	689.00	1.97%
Gasoil (USD/MT)	669.23	675.50	0.94%
LPG (USD/MT)	540.41	544.00	0.66%
Jet/Kerosene (USD/MT)	698.95	702.75	0.54%
Fuel Oil (USD/MT)	478.64	468.75	-2.07%

\*Products figures represent the FOB Prices used in the Price Build-Up (PBU).