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Rural Banks' directors undergo training for corporate governance certification

By Seth KRMAPAH, Kumasi

The National Council of Association of Rural Banks – Ghana has successfully organized a Corporate Governance Certification training for directors of rural banks across some selected regions.

This initiative aims to strengthen governance practices within the rural banking sector and enhance the leadership skills of directors to drive sustainable development.

The training, held in Kumasi recently, brought together industry experts, financial analysts, and governance specialists who provided in-depth knowledge on regulatory compliance, risk management, ethical leadership, and strategic decision-making.

Participants engaged in interactive sessions designed to equip them with the necessary tools to foster transparency, accountability, and efficiency in the management of rural banks.

The certification training programme was in partnership with ARB Apex Bank PLC with facilitators from the National Banking College a premier institution with rich legacy of training financial leaders and have carefully curated a program that is both insightful and practical, designed to empower board members with current trends and solutions relevant to the unique challenges of rural banking in Ghana.

Eric Appiah – National President

Solomon Amankwah – Executive Director

Speaking at the event, the National President of the Association of Rural Banks, Eric Appiah emphasized the importance of strong corporate governance in ensuring the stability and growth of rural financial institutions.

According to him, effective governance structures are vital to the success of every organization and the certification program was designed to empower directors with the expertise needed to navigate the evolving financial landscape while maintaining integrity and good governance.

Mr Appiah emphasized that the certification training was not merely a statutory requirement under the Government's Corporate Governance Directive 2021 and the Banks, as well as the Specialized Deposit Taking Institution Acts 2016 (Act 930).

He however mentioned that it critically serves as a strategic platform for equipping directors with the knowledge and tools necessary for effective oversight in areas such as corporate governance, risk management, financial stewardship and regulatory compliance.

The certification training being the second in the series of 2025, the Council is of a strong belief that each iteration brings directors closer to building institutions that are not only compliant but resilient, trusted and transformative in their operations.

The National Council of the Association has commended the Bank of Ghana for its continued guidance and foresight in ensuring that governance remains a priority within the RCB subsector of the banking industry.

The National President believes that the Certification Training would not only reinforce participant's individual capacity but also contribute meaningfully to strengthen their institutions and the sector. "Indeed, your leadership as directors directly impacts the livelihoods of millions of Ghanaians who depend on our banks for access to secure and inclusive financial services.

The Executive Director of Association of Rural Banks - Ghana, Solomon Amankwah in his opening address stressed that rural and community banks play a crucial role in Ghana's economic development by providing financial services to underserved communities.

By equipping their leaders with advanced governance skills, the National Council seeks to promote financial inclusion and improve access to credit for small businesses and rural dwellers.

Participants expressed their enthusiasm and appreciation for the training, noting that the knowledge gained would significantly impact their institutions. Many directors highlighted the importance of continuous education in governance to adapt to regulatory changes and enhance operational efficiency.

The Corporate Governance Certification training marks a significant milestone in the National Council's efforts to strengthen Ghana's rural banking sector. As rural banks continue to evolve, such initiatives will ensure that directors are well-prepared to lead their institutions with confidence and professionalism.

Henley and Partners' Grace Arthur wins Leadership Excellence award

Grace Arthur, Country Representative and Consultant for Henley & Partners, has been honoured with the Leadership Excellence Award in Wealth Management (Multinational) at the 9th Ghana CEO Summit held in Accra.

The award recognised her outstanding contributions to Ghana's wealth management sector, particularly her pioneering efforts in introducing investment migration solutions to the local high-net-worth market.

Ms. Arthur, a seasoned executive with over 20 years of experience spanning banking, insurance, and wealth advisory, currently leads the Ghana office of Henley & Partners—the global leader in residence and citizenship by investment. In this role, she provides strategic guidance to high-net-worth and ultra-high-net-worth individuals (HNWIs and UHNWIs) seeking global mobility and wealth preservation solutions through investment migration.

Prior to joining Henley & Partners, she built a successful career in banking, where she rose to the position of Associate Director and managed premium client portfolios within top-tier financial institutions. Her expertise in designing tailored investment propositions earned her a transition into the insurance sector, where she assumed senior leadership responsibilities overseeing high-performing teams and high-net-worth initiatives.

Grace Arthur, Country Representative and Consultant for Henley & Partners, receiving her honour from President John Dramani Mahama

Her shift into the investment migration space marks a significant strategic evolution, as she now guides clients through complex global residency and citizenship planning processes.

She works with a network of international partners, including legal and financial institutions, to deliver globally compliant solutions aligned with clients' long-term financial, legacy, and mobility goals.

Speaking on the recognition, Ms. Arthur stated, "Two years ago, I embraced a bold new chapter as a Consultant with Henley & Partners—introducing investment migration, a concept that remains largely esoteric in the Ghanaian market. There were doubts, even from close allies. I said yes. Today, I am humbled that this leap of faith is being recognised."

Ms. Arthur also reflected on her broader career journey, noting her involvement in the early days of Ghana's wealth management sphere.

"From introducing sophisticated investment solutions at the bank to redefining value in the insurance sector, this journey has shaped a 360° view of wealth, purpose, and possibility," she noted.

Outside of her corporate role, Ms. Arthur is actively involved in community and faith-based leadership. As a Lay Preacher and a Steward in the Methodist Church Ghana, she supports mentorship, women's empowerment, and spiritual development initiatives.

The 9th edition of the Ghana CEO Summit brought together over 500 CEOs, policymakers, and industry leaders to discuss economic transformation and business leadership under the theme, "Leading Ghana's Economic Reset: Transforming Business and Governance for a Sustainable, Futuristic Economy."

The Leadership Excellence Awards segment recognised individuals who have demonstrated innovation, integrity, and influence within their sectors.

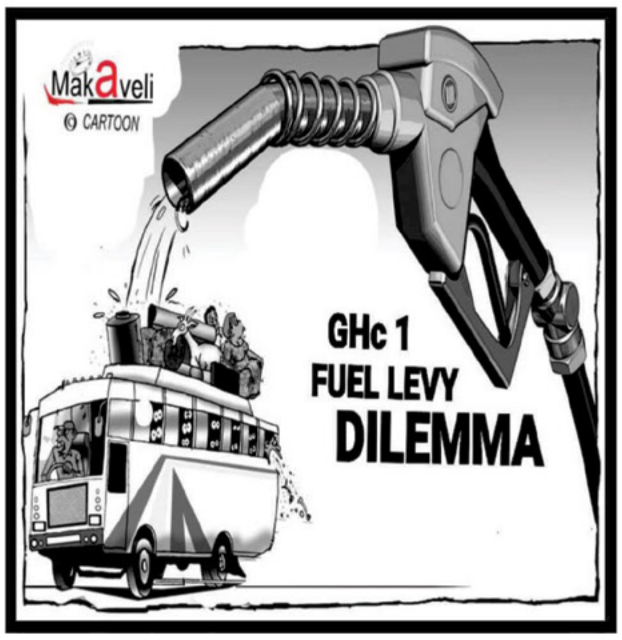
Industry observers say Ms. Arthur's recognition underscores the growing relevance of cross-border wealth strategies in Ghana's maturing financial ecosystem, and the role of trusted advisors in guiding clients through increasingly complex global opportunities.

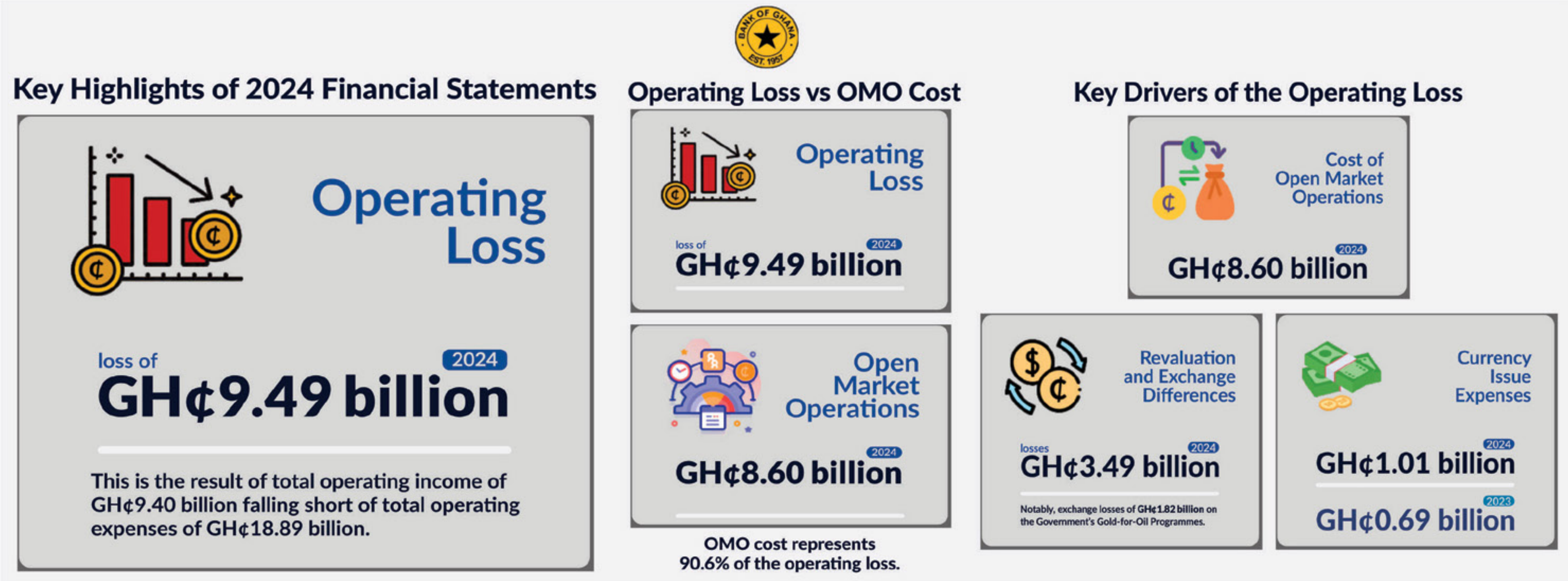
Henley & Partners, the global leader in residence and citizenship by investment

Henley & Partners is the international leader in residence and citizenship planning. Each year, hundreds of wealthy individuals and their advisors rely on our expertise and global presence in over 60 offices worldwide.

Our firm works closely with sovereign governments, financial institutions, and legal professionals to offer strategic migration solutions that secure alternative citizenship or residence for clients and their families.

In an increasingly complex and unpredictable world, our services empower clients to safeguard their futures while unlocking global mobility, economic access, and legacy advantages.





Liquidity control measures cost BoG GH¢8.6bn in 2024

By Joshua Worlasi AMLANU & Ebenezer Chike Adjei NJOKU

The Bank of Ghana (BoG) incurred a cost of GH¢8.6billion in 2024 for its open market operations (OMO), making it one of the primary contributors to the central bank's annual operating loss of GH¢9.49billion.

The operations, aimed at mopping up excess liquidity to contain inflation and restore macroeconomic stability, underscore the steep financial cost of tight monetary policy in a fragile fiscal environment.

Per the bank's 2024 annual report, the GH¢8.6billion OMO cost in 2024 represents a modest increase over the GH¢8.37billion recorded in 2023. This increase reflects sustained interest expenses arising from the issuance of central bank securities and sterilisation instruments used to absorb liquidity from the banking system.

BoG sterilisation efforts absorbed a total of GH¢134billion in liquidity throughout 2024. This intensive liquidity mop-up - amounting to 1.7 percent of GDP - was instrumental in sustaining macroeconomic stability, even though it was not a direct driver of GDP growth.

Ghana's real GDP expanded by 5.7 percent in 2024, supported mainly by structural gains in the industrial (7.1 percent), services (6.1 percent) and agriculture (2.8 percent) sectors. Key contributors included mining, construction, crop production and digital communications, rather than monetary policy interventions.

While OMO activity played a stabilising role in curbing inflation and anchoring expectations, its sterilisation intensity declined in 2024 compared to 2023 when liquidity absorption reached the equivalent of 3 percent of GDP.

The moderation reflects the central bank's more measured tightening stance following the sharp disinflation achieved in 2023 - from a peak inflation rate of 54.1 percent to 23.2 percent. Inflation in 2024 remained elevated but relatively stable, fluctuating between 23 percent and 25 percent.

Despite the narrowing gap in sterilisation efforts, BoG continued to invest in liquidity control tools during 2025. The central bank absorbed GH¢15.5billion in February, GH¢21.6billion in March and GH¢33.3billion in April - setting a record high for monthly liquidity absorption. The scale of these operations was facilitated by enhanced policy instruments, including the introduction of a 273-day sterilisation bill designed to lock in excess liquidity as well as a revised cash reserve ratio framework aimed at improving monetary policy transmission.

Nevertheless, the financial costs associated with these tools continue to weigh on the central bank's balance sheet. As of 31 December 2024, BoG reported total assets of GH¢215.06billion against total liabilities of GH¢276.38billion - resulting in a negative equity position of GH¢61.32billion, slightly lower than the GH¢65.34billion deficit reported in 2023.

The central bank's operating income rose to GH¢9.4billion in 2024, up from GH¢8.71billion in the previous year. This improvement was driven by increased interest earnings on domestic securities, regulatory fines and other service charges. However, these gains were offset by total operating expenses of GH¢18.88billion, a figure that declined from the GH¢21.96billion recorded in 2023.

The reduction in expenses was largely attributed to reclassification of exchange gains into other comprehensive income, rather than lower policy operation costs.

A significant contributor to the overall loss in 2024 was also the central bank's participation in the Gold for Oil (G4O) programme. The BoG committed GH¢4.69billion in seed capital to support the scheme but recorded a loss of GH¢1.82billion from the programme in 2024 alone. Cumulative losses from the G4O programme now stand at over GH¢2.1billion.

In light of these sustained losses, the board of directors approved the bank's withdrawal from the programme in March 2025.

Against this backdrop, the BoG, the Ministry of Finance, and the International Monetary Fund reached an agreement on recapitalisation, formalised in a Memorandum of Understanding signed on 6 January 2025. The agreement is aimed at rebuilding the central bank's financial buffers while maintaining its operational independence.

The BoG's financial statements for 2024 were prepared on a going concern basis. According to the board of directors, the bank remains policy solvent - meaning it can continue to cover the costs associated with monetary policy operations through its realised income, despite the erosion of its equity.

"The Bank will continue to operate efficiently and effectively on a going concern basis and achieve its policy mandates," the board stated in the report, citing expectations of improved macroeconomic conditions, falling interest rates and lower inflation.

These factors are anticipated to reduce both the cost of open market operations and foreign exchange revaluation losses, which together have historically accounted for nearly 69 percent of operating expenses.

Under the current IMF programme, the bank has committed to refraining from monetary financing of government's budget in adherence to the zero-financing agreement signed with the Ministry of Finance. It also intends to optimise its investment portfolio and reduce operational costs to improve profitability and eventually rebuild its equity position.


Courage Kweku Makafui Nunekpeku, Acting Managing Director of TDC Ghana Ltd

TDC unveils 24-hour call centre, others

The Tema Development Company (TDC) Limited has officially launched an innovative suite of client services, including a 24-hour call centre alongside newly introduced Prestige and Premium Service platforms, aimed at redefining public real estate service delivery and aligning with the national "resetting agenda" championed by the government.

The landmark event, held in Tema—the country's foremost planned city and a historic hub for industrial and urban development—was graced by high-profile dignitaries, including the President of the Republic, ministers of state, members of the diplomatic corps, traditional leaders and a broad spectrum of stakeholders.

Delivering the keynote address, the Minister for Works and Housing, Kenneth Gilbert Adjei, lauded the initiative as a strategic and people-centred transformation that reinforces government's digitalisation and public service reforms.

"Establishing a fully operational 24-hour call centre and first-class service tiers reflects a new standard in public housing delivery—professional, timely and responsive," he stated.

He emphasised that housing must not only serve structural needs but foster equity, dignity, and opportunity in Ghana's fast-urbanising landscape.

Speaking at the ceremony, the Acting Managing Director of TDC Ghana Ltd, Courage Kweku Makafui Nunekpeku, described the initiative as a national response to the call for a 24-hour economy.

"We are launching not just a new set of services, but a new mindset—an unrelenting commitment to client accessibility, reliability and excellence," she said.

The Managing Director outlined the service package, which includes round-the-clock client support via phone, email, and chat; Prestige services with doorstep delivery and bespoke relationship management; and Premium services offering expedited, VIP walk-in experiences.

Additional offerings include a dedicated despatch service for same-day delivery within Accra and Tema, with options for global courier coordination for international clients. The services are designed for high-net-worth individuals, investors, executives and the Ghanaian diaspora.

The initiative, stakeholders believe, will create new employment avenues, boost investor confidence and position TDC Ghana Ltd as a flagship institution for client-centric innovation in the public sector.

In closing, the minister reaffirmed government's full backing, urging residents and investors to embrace the new platforms as a shared opportunity to build resilient and inclusive communities.

TDC Ghana Ltd's transition into 24-hour operations marks a pivotal moment in the urban development trajectory—one that blends heritage with forward-thinking solutions to meet the aspirations of a modern Ghana.

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Open banking and its implications for consumers

Open banking is a new wave of disruption in the retail banking space. It defines the way we manage our money, shop around and buy things.

Open banking has emerged strongly as a platform to give customers the right to share their secure and bank-held account information with a trusted third-party for other related financial services or products.

In the context of open banking, account information relates to a customer's account details (ownership information), balances or transaction history. Open banking services thrive on a standardized Application Programming Interface (API) software and its seamless interaction with other software or system.

Key Features of Open Banking

- Secure Data Sharing: By consent, consumers can share their financial data with third-party providers (TPPs) such as fintech companies. The use of secure and standardized APIs protects a consumer's financial information and prevents unauthorized access.

-**Innovation and Competition:** Open banking is to increase competition in the market by driving innovation in the quality of products and services that customers receive. It unlocks new opportunities for smarter, faster and more inclusive financial services.

-**Increased Financial Transparency:** Open Banking makes it easier for people to share their financial transactional data far more easily with a third-party online. It intends to allow a third-party provider (TPP) to initiate payments directly from a person's account as a bank transfer (and an alternative to credit or debit card payments.

Open banking enables consumers to see their complete financial picture in real-time. The consumer has financial control and the right to revoke their consent to a service at any time.

-**Regulatory Compliance:** Open banking regulations impact the financial products and services that leverage it by ensuring a standardized and secure approach.

Some of the services defined by open banking are:

- **Buy Now, Pay Later (BNPL) Services:** Companies can use open banking platform to determine a consumer's ability to repay in real-time and in the end, create a seamless BNPL experience.

- **Budgeting Apps:** Open banking data can track spending in real-time, automatically categorize transactions and provide users with a clearer financial picture.

- **Lending Platforms:** Open banking enables faster loan approvals and expands credit access by assessing income and cash flow in real-time.

Benefits of Open Banking

Open banking aims at enhancing customer experience through personalized services, to give customers control over their financial data, foster innovation in the fintech industry.

For instance, a customer's transactional data provides a high-quality dataset that informs others about how they spend, and from this to infer their priorities, interests and needs.

A consented access to a customer's transactional data also allows companies to continuously monitor their accounts. This can be useful for assessing creditworthiness, affordability checks, automating payments or making recommendations.

Open banking creates opportunities for people to put combinations of products and services together which suit them without the inconvenience of having to deal with multiple or different companies. Overall, it has the potential to transform the financial services landscape by providing more efficient and secure financial solutions.

Types of Participants

Participants in the open-banking ecosystem are banks other licensed financial institutions, fintechs and other recognised third-party providers (TPPs) that can access the data. Payment initiators and account information aggregators have indeed emerged as the two main actors.

Data Categorization

The scope of open banking varies with the kind of data and functions made available via a standardized API (application programming interface).

Some frameworks apply only to specific types of data, such as payment processing data, and provide third parties with both "read" and "write" access to data and payment initiation.

Other frameworks provide "read-only" rights for data aggregation purposes. With regard to data types that can be shared via a standardized

API, the following five categories are worth considering:

- **Product and Service Data:** Non-confidential data provided by financial institutions. For example, data about their products or services offered or offices and ATM locations.
- **Customer-provided data:** Information provided directly by customers to their banks. Customer ownership is most obvious in this type of data.
- **Transactional Data:** Data generated as a result of a direct interaction with financial institutions. This data is usually available in account information or mobile banking statements. Products included can go from the most basic current account to a wide range.
- **Customer Insights:** Data that results from an effort made to gain insights about a customer. Credit scoring or know-your-customer data would be examples of this type of data.
- **Aggregate Datasets:** Non-individualized data that results when the bank uses multiple customer´s data to produce collective or average data across a group or subset of customers.

API Infrastructure

It is worth reiterating that an application programming interface (API) is a software that facilitates communication between different applications.

In effect, Application Programming Interface (APIs) allow different pieces of software to talk to each other and work together. Thus, API can be used to access data stored in other software programs or systems.

With regard to open banking, Application Programme Interfaces are technology that allow banks and other companies to conveniently and securely share data between their organizations.

The reality about open banking is that third-party providers (companies) and consumers can easily and quickly send and receive more data.

According to Verified Market Research, the global Application Programming Interface (API) Market size was valued at $3.76 billion in 2023 and projected to reach $21.06 billion by 2030, growing at a CAGR of 17.5% during the forecast period 2024-2030.

Apart from the financial sector (open Banking and financial Services) which is using APIs for fintech innovation, account aggregation, and payment processing services, Verified Market Research further identified digital transformation, Mobile App Development and E-commerce as the other drivers of API market growth.

Others drivers of growth include Software as a Service (SaaS), regulatory compliance, Big Data and Analytics, Integration of AI and Machine Learning as well as the Internet of Things (IoT) Cloud computing has also increased the demand for APIs to facilitate communication and interoperability between on-premises and cloud-based systems due to the move to cloud-based services and infrastructure. In order to integrate cloud services with pre-existing applications, APIs are necessary.

a) Governance

One important aspect around open banking is how to operationalize a feasible framework, including the potential creation of governance entities, their responsibilities.

To ensure an adequate governance of the open-banking framework, certain aspects need to be defined, such as the appropriate mechanisms to determine engagement of participants to ensure that obligations are met, or how complaints can be resolved between participants.

b) Interoperability

Interoperability is the ability of a system or a product to work with other systems or products without increased cost or effort. In the context of open banking, interoperability entails that legal and operational terms facilitate switching between banks.

Regarding fintech companies and third party providers (TPP), interoperability provides banks with the reciprocal stability of being able to change providers or work with several of them without increasing fixed costs.

When standardization has not been imposed or has not yet been completely implemented, interoperability becomes a key driver for ecosystem development, and especially for customer adoption.

It is also key for enabling a competitive environment that encourages small and medium players to develop their APIs on a level playing field with banks.

c) Data Security

Different potential operational and cybersecurity issues have been identified related to the use of APIs, including data breaches, misuse, falsification, denial-of-service attacks, and un-encrypted login.

Measures to mitigate these risks include stricter access privileges, authorized end-to-end encryption, Multi-Factor Authentication (MFA) and vulnerability testing among others.

Robust security foundations are crucial to realizing the benefits of data transfer that open banking promises without compromising the soundness of the system.

Conclusion

Open banking presents both opportunities and challenges for various stakeholders, including banks, fintech companies, consumers, and regulators.

For banks, it offers potential new revenue streams and deeper customer insights, but also requires significant investment in API infrastructure.

Fintech companies can leverage open banking to innovate and collaborate with banks, but must prioritize data security and compliance.

Consumers stand to gain from increased access to services, improved user experience, and lower prices, although concerns around privacy and data security remain.

Regulators can benefit from more surveillance that is efficient and compliance, but face challenges in developing new technical capabilities and resolving conflicts between banks and fintech companies.


You Spoke. We Listened.
MONDAY
MADNESS
JUST GOT BETTER
5 PCS CHICKEN GHC ~~75~~ 60
EVERY MONDAY
AVAILABLE IN STORE AND THE KFC GHANA APP
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Adelaide Benneh PREMPEH

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B&P Associates embraces UN Global Compact Mission

…Building a climate-resilient economy

As climate change accelerates, the private sector can no longer wait for governments to lead on adaptation.

Ghana's Nationally Determined Contributions call for US$22.6 billion in climate investments by 2030, with only US$6.3 billion expected from domestic sources. The rest must come from international climate finance—a gap that threatens the livelihoods of millions.

At the 7th Africa Adaptation Acceleration Program Forum in Accra, the urgency was clear. Backed by the World Bank and others, the African Development Bank and Global Centre on Adaptation announced plans to mobilize US$25 billion over five years. Finally, financing ambitions are beginning to match the scale of the crisis.

That urgency drove my firm, B&P Associates, to join the UN Global Compact this year—not as charity, but as strategy. Ghana's economy depends on climate-vulnerable sectors like agriculture, energy, and SMEs.

We can either act now to build resilience—or be forced to react to rising seas, erratic rains, and mounting disruption. The UN Global Compact offers a roadmap, but it's execution that matters—especially for translating commitments into local impact.

Why climate resilience is a business and societal priority

Ghana's story is Africa's story: economic sectors exposed, small businesses under-resourced, value chains vulnerable. Adaptation isn't optional. For companies, resilience is survival.

Ghana's economy is deeply intertwined with sectors highly sensitive to climate change; agriculture, energy, infrastructure, mining, and small businesses. These sectors are more than just economic drivers; they are vital to the livelihood of millions. Yet, they face mounting risks:

Agriculture:

Agriculture employs approximately two-thirds of our workforce in Ghana and contributes to about 20 percent [3] to GDP. However, the sector faces extreme weather; erratic rains, droughts, floods, that threaten food security and livelihoods.

In 2020 alone, droughts caused an estimated US$95 million in damages. Projections indicate that by 2050, annual losses could reach US$325 million[4].

Energy:

With hydropower providing about a third of electricity, Energy is vulnerable to rainfall variability. Past droughts, like the 2003 crisis, cut power output by 40 percent, showcasing how climate impacts threaten our energy security[5].

Infrastructure:

Roads, dams, and urban drainage, are increasingly failing under extreme weather, risking billions in investments and access to essential services [6].

Fisheries and Mining:

These sectors are also under threat, with warming waters disrupting fish stocks and water-dependent mining operations under climate stress. It is envisaged that by the year 2050, fish catch potential may fall by at least 26 percent, threatening coastal livelihoods and food supply chains [7]. The mining industry though less highlighted in climate discourse, is not immune. This is because the industry relies heavily on water and energy inputs; both of which are increasingly under climate stress.

Small and Medium Sized Enterprises (SMEs):

SMEs which constitute about 92 percent of all businesses in Ghana [8], are highly exposed to economic shocks driven by supply chain disruptions, energy instability, and infrastructure breakdowns. These businesses often lack the resources to adapt and are especially vulnerable to cascading climate impacts that erode consumer demand, increase costs, and stifle growth.[9]

Beyond the numbers, we see the human toll: rising poverty, health crises linked to climate-related diseases, and communities caught in the cycle of vulnerability.[10]

Climate change is not a distant threat, it is happening now, and the vulnerable who are most affected are often the least equipped to adapt.

The private sector's crucial role in driving change

While international agencies and government initiatives are vital, the real game-changer is how we, as a nation and as business leaders, mobilize the private sector and local communities. It is about turning dialogue into action: at the grassroots level, where resilience really takes root.

Talking in boardrooms is simply not enough. Climate impacts farmers, urban residents, small business owners, and underserved communities on a daily basis. Indeed, many do not realize how urgent these issues are or what they can do to contribute.

Thus, empowering the communities and businesses with the right legal frameworks, incentives, and knowledge is key.

How can legal and business leaders make a difference?

Let me begin by focusing on lawyers, as I am naturally aligned with this profession. Our role as legal professionals and business leaders is critical. The International Bar Association's (IBA) 2020 Climate Crisis Statement offers a roadmap—highlighting how law firms and companies can lead the charge[11]. These are key take-ways:

- Embed Climate Risk into Business Advice: Assist clients in sectors like agriculture, energy, and mining in assessing legal, financial, and reputational risks. Encourage investments in sustainable technologies and climate adaptation strategies.
- Promote Transparency and Environmental Social and Governance (ESG) Standards: Guide companies, especially SMEs, to disclose climate-related risks and adopt best practices in governance. Transparency builds investor confidence and strengthens resilience.
- Support Dispute Resolution and Community Engagement: Offer pro bono services to communities facing land, water, or environmental conflicts. Ensuring access to legal support can prevent social unrest and protect livelihoods.
- Advocate for Climate-Friendly Policies: Participate in shaping laws that promote renewable energy, sustainable land use, and resilient infrastructure. Removing legal barriers is essential for a just transition.
- Invest in Capacity Building: Foster environmental and climate law education within our legal community. The future of resilient legal practice depends on continuous learning and adaptation.

Lead by Example: Adopt sustainable practices within our lawto firms—reduce office energy use, minimize travel, and support eco-friendly procurement. Small actions drive cultural change.

Turning principles into action: *Key pillars for lasting impact*

To make meaningful progress, I believe there are some crucial pillars to guide our efforts to walk the talk:

Transparency: There is the need for open and transparent policies, clear data, and honest reporting to foster trust and smarter resource allocation.

Access to Finance: Small businesses and vulnerable communities must be provided with affordable tools and funding to implement resilience measures.

Inclusiveness: We must ensure marginalized voices are heard, and resources are distributed fairly, making resilience strategies relevant and effective for all. This to my mind is of fundamental importance.

Partnership and Trust: We need to build strong collaborations across sectors; government, business, civil society; moving beyond siloed approaches, with a firm commitment to long-term resilience efforts.

The urgency is now; Lead by example

The climate crisis is no longer a future concern; it is a present reality. The choices we make today; our policies, investments, and community actions, will determine the future resilience of our dear nation.

As professionals, leaders, and citizens, we have an ethical and strategic duty to act. The path to enhanced climate resilience offers a multitude of opportunities, but success requires collective effort and decisive action.

We must all roll up our sleeves, lead with purpose, and act with both urgency and conviction, ensuring that responsibility and resilience serve as guiding principles for our shared future.

Our Firm is committed to being part of the solution and has already embarked on this critical journey; helping clients, communities, and policymakers turn commitments into tangible, community-driven impact.

We do hope you will join us.

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[1] I would like to acknowledge the research contribution of Peter Korsi Simpson to this article.

[2] The Africa Adaptation Acceleration Program (AAAP) is a joint initiative of the African Development Bank and the Global Center on Adaptation (GCA). It aims to mobilize $25 billion, over five years, to accelerate and scale climate adaptation action across the continent.

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[9] Ibid

[10] The World Bank's Country Climate and Development Report (2022)

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Editorial

BoG targets drastic r eduction in lending rates

Bank of Ghana Governor Dr. Johnson Asiama has assured the business community of a drastic reduction in lending rates to less than 10 percent before the end of his four-year tenure.

Speaking at a corporate forum organised by the Association of Ghana Industries (AGI) in Accra, Governor Asiama acknowledged the manufacturing sector contributions' importance to economic development - which is somewhat being stifled by high lending rates that impede their growth and expansion.

Indeed, the Governor expressed concern over prevailing high interest rates which impact business growth. At its recent Monetary Policy Committee meeting, the central bank unanimously maintained monetary policy at 28 percent - despite the fact that disinflation is on track and the cedi is relatively stable.

Inflation has been declining steadily for four consecutive months, from the 23.8 percent recorded in December 2024 to 21.2 percent in April 2025 and lately to 18.4 percent in May 2025.

Defending the central bank's conservative monetary policy stance, Dr. Asiama maintained: "We are choosing this discipline today so industry can thrive tomorrow in a low-inflation, low interest rate environment that rewards productivity".

The central bank's aim is to restore macroeconomic stability, rebuild investor and market confidence and lay a credible foundation for sustainable and inclusive growth, he said.

Amid concerns that the relative economic stability may be temporary due to debt relief secured by government during the external debt restructuring programme with Ghana's Official Creditors Committee co-chaired by France and China, the central bank Governor assured the business community that plans are far advanced to cater for our debt servicing.

The Governor also outlined two things that will bring permanence to stability of the country's legal tender. These are blocking foreign exchange reserve leakages by Goldbod and tracking remittances.

"With the Gold Board, we believe that smuggling and other leakages will reduce and the next plan is to also tackle remittance inflows," he added.

He also indicated that the cedi gains are not accidental but the result of deliberate, coordinated and credible policy action that is being implemented.

Joint venture partners drill 20 additional wells

A memorandum of understanding has been signed with international oil firms and state-owned partners to extend two key offshore production licences until 2040, unlocking up to US$2billion in new investment aimed at bolstering crude output and gas supply.

The agreement was announced in a statement on Wednesday, June 4, 2025 and involves government, Tullow Oil Plc, Kosmos Energy Ltd., PetroSA, Ghana National Petroleum Corporation (GNPC) and its subsidiary Explorco.

In the memorandum, the joint venture partners are expected to drill up to 20 additional wells in the Jubilee field over the extended licences' life. Beyond crude output, the deal aims to nearly double volumes of gas supplied from the two offshore fields to about 130 million standard cubic feet per day.

Gas pricing terms will also be revised downward, a shift likely to ease government's mounting energy sector liabilities.

According to Energy Minister John Abdulai Jinapor, this memorandum of understanding marks a significant step forward in our nation's energy sector.

All existing terms under current petroleum agreements for the WCTP and DWT blocks will remain unchanged, the parties confirmed. Tullow, which operates the Jubilee field, sees the extension as pivotal for its long-term growth in West Africa.

The partners are also committing to invest in GNPC and the Petroleum Commission to enhance their capacity, with a particular focus on applying advanced technologies to improve field operations and regulatory oversight.

Government is looking to extract more value from its hydrocarbon reserves even as it prepares for a longer-term energy transition. The extended licences provide a fresh window for the country to leverage its upstream potential while exploring pathways to decarbonisation.

Under this memorandum, the joint venture partners are expected to drill up to 20 additional wells in the Jubilee field over the extended licences' life. This development is expected to significantly raise gross 2P reserves, supporting the country's energy security and fiscal revenues.

Kwame NYAMPONG

Analysis of the Gold Board Act 2025 (Act 1140)

On March 29, 2025, the Parliament of Ghana passed the Ghana Gold Board Act, 2025 (Act 1140), which was assented to by the President on April 2, 2025. The Act established the Ghana Gold Board (also known as the GoldBod) as the sole entity authorized to license, oversee, and manage the export of all Artisanal and Small-Scale Mining (ASM) gold in Ghana.

The introduction of the Ghana Gold Board Act, 2025, aims to combat gold smuggling and illegal mining, strengthen state control over the mineral trade, and prevent the loss of national resources. The Act imposes stringent penalties for smuggling gold, increases the cost of illegal activities, and deters such behavior. Additionally, the Gold Board has enhanced its enforcement efforts. For instance, on April 29, 2025, the GoldBod security task force arrested three Indian nationals for attempting to smuggle gold. On May 14, the GoldBod and National Security apprehended multiple foreign nationals attempting to smuggle significant quantities of gold out of the country.

Below is a detailed analysis of Act 1140

Background and Legislative Intent

First and foremost, the Act has made significant inroads aimed at addressing prevailing and common industry issues. The gold trade in Ghana has long been informal, with widespread smuggling activities causing significant losses in national revenue and foreign exchange. It is estimated that regulatory gaps have cost the state over $1 billion annually in lost taxes, foreign exchange repatriation, and royalties. The Act aims to formalize the sector, enhance transparency, curb smuggling, and prevent revenue leakage.

Then the Act is projected to boost Foreign Exchange Reserves and stabilizing the currency. By centralizing gold exports under the Gold Board, more gold transactions will occur through formal channels, enabling the government to build reserves, stabilize the Ghanaian cedi, and strengthen the local currency. The Act aims to align Ghana's gold trade with global anti-money laundering (AML) and compliance standards, enhancing the country's reputation in the international gold market and promoting sustainable development of the gold industry.

Key provisions

The Act establishes the Gold Board as the sole legal entity authorized to buy, sell, assay, and export all ASM gold produced by licensed ASM operations in Ghana. It holds exclusive authority over the buying, aggregation, export licensing, assay certification, exporter approval, and export monitoring of ASM gold.

On the issue of licensing, the Act outlines the entire licensing process, requirements, validity period, renewal conditions, and penalties for violations. Licenses are granted to eligible applicants, including Ghanaian citizens and fully Ghanaian-owned companies, as well as foreign entities meeting specific criteria. Licenses cannot be transferred without the prior written approval of the Gold Board. The Gold Board may suspend or revoke licenses under certain circumstances, such as non-compliance with license terms or using forged documents in license applications.

The Act also deals with the regulation of gold trading activities. It mandates that all ASM gold exports must be processed through the Gold Board. Except for large-scale mining companies, no person or entity may export ASM gold without Gold Board authorization. Additionally, only the Gold Board or its licensed buyers, aggregators, or service providers may purchase or trade gold within Ghana.

All gold transactions must be conducted in Ghanaian cedis, with prices based on the Bank of Ghana Reference Rate. The Act also imposes restrictions on foreign participation in local gold trading, requiring foreign entities to either apply for a Gold Board export license, register as an off-taker purchasing gold directly from the Gold Board, or form a joint venture with a Gold Board-approved Ghanaian aggregator.

There are also penalties for violations of the provisions of the Act. For instance, unauthorized gold trading or export activities outside the Gold Board system constitute criminal offenses. Offenders may face fines, imprisonment, or both. For instance, individuals transferring licenses in violation of regulations may be liable to a fine of no less than fifty thousand penalty units and no more than two hundred thousand penalty units, or imprisonment for no less than five years and no more than ten years, or both. The Gold Board may also revoke the licenses of such individuals.

Impact analysis

The Act primarily has significant impact on the Gold industry as a whole. The Act helps formalize Ghana's gold industry, transforming it from an informal to a formalized sector. This enhances the industry's transparency and regulation, reduces smuggling and illegal mining activities, protects the legitimate rights and interests of legitimate miners and traders, and promotes the healthy and sustainable development of the gold industry.

By centralizing gold exports under the Gold Board, the government can strengthen its oversight of the gold sector, increase tax collection efficiency, and raise more revenue and royalties from gold exports. This will provide more financial resources for national infrastructure development and social programs. This is deemed impact on Government Revenue.

As gold is one of Ghana's key export commodities, the Act is expected to increase gold export revenues in foreign exchange, boost Ghana's foreign exchange reserves, enhance the country's ability to repay foreign debts and import goods, stabilize and strengthen the Ghanaian cedi, and mitigate the currency depreciation pressures caused by factors such as gold smuggling.

However, the Act imposes stricter regulations on foreign gold traders' activities in Ghana, requiring them to comply with the Gold Board's licensing system and operational rules. While this increases the compliance costs and operational complexity for foreign traders, it also provides a more stable and transparent market environment, reducing risks associated with illegal trading activities and facilitating legal and compliant participation in Ghana's gold market.

All in all, the Act aims to regulate the domestic gold market, standardize trading practices, and protect consumer rights. Consumers can purchase gold from licensed traders with greater confidence, reducing the risk of counterfeit or substandard products.

Transitional arrangements

To ensure a smooth transition, the Gold Board allows individuals or companies holding valid Precious Minerals Marketing Company (PMMC) or ministerial licenses to continue trading and exporting gold until April 30, 2025. Starting May 1, 2025, all gold trading and exports must comply with the new Gold Board framework. Ghanaians and fully Ghanaian-owned companies whose licenses have expired or those wishing to enter the gold sector are encouraged to apply for Gold Board licenses starting April 22, 2025, either online or at the Gold Board Licensing and Regulations Office in Accra.

Criticisms and concerns

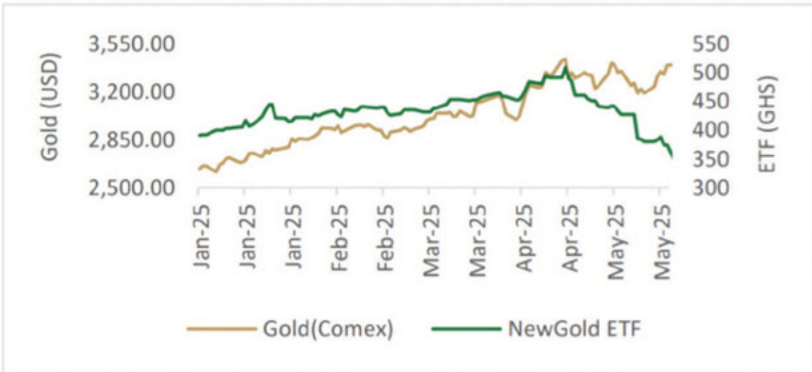
The implementation of the Act may lead to short-term disruptions in the gold market, such as a reduction in market liquidity and price volatility, as market participants adjust to the new regulatory framework. Additionally, the licensing process may involve complex procedures and stringent requirements, potentially posing challenges for

Continued on page 14

Rebounding gold prices to lift NewGold ETF after recent slump

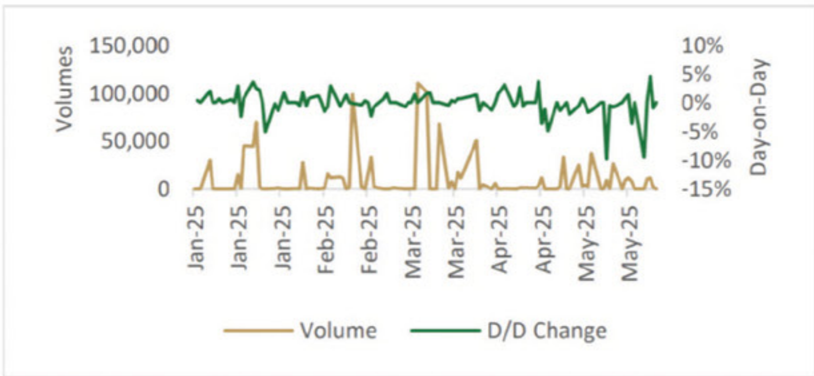
By Ebenezer Chike Adjei NJOKU

Exhibit 2: Gold vs NewGold ETF performance trend - YTD



Source: GSE | Bloomberg | Databank Research

Exhibit 3: NewGold ETF performance trend - YTD



Source: GSE | Databank Research

After weeks of lacklustre performance, the NewGold Exchange Traded Fund (ETF) listed on the Ghana Stock Exchange (GSE) is on course for a recovery, following a sharp rebound in global gold prices at the beginning of June 2025.

The rally in spot gold, triggered by a weakening US dollar and renewed geopolitical uncertainty, has lifted investor sentiment and could offer relief to holders of the gold-backed ETF which has endured a 20 percent decline since early May.

Gold surged by more than two percent in Monday's session to US$3,372.13 an ounce, the highest in three weeks, as safe-haven demand intensified amid renewed tensions in the Middle East and mixed signals from US economic data. The rally helped reverse a 2.3 per cent week-on-week decline on the Commodity Exchange (COMEX) last week, when gold settled at US$3,312.10.

The NewGold ETF, which tracks the price of physical gold, reflected the late-May dip by falling 6.09 percent last week to close at GH¢350.86. The decline was exacerbated by thin volumes, with average daily trades dropping 16.78 percent to 4,750 units and total weekly turnover sliding 24.5 percent to GH¢8.25million.

"The disconnect between earlier safe-haven flows and late-week technical selling suggests domestic allocators remain tactically cautious, awaiting clearer signals on inflation and central-bank policy direction," analysts at Databank Research said in a note at the beginning of the first trading week in June 2025.

The outlook for gold remains sensitive to inflation data and the trajectory of US Federal Reserve policy. Last week's mixed Personal Consumption Expenditures (PCE) inflation data dampened expectations of imminent rate cuts. A stronger-than-expected core PCE reading sustained elevated real yields and suppressed gold's appeal. Nevertheless, Monday's decline in the US dollar, which fell 0.5 percent against other major currencies, has once again tilted the narrative.

Domestic investors have felt the impact of global moves acutely. The security began the year at GH¢390.5 and reached a high of 508.31 on Tuesday, April 22, 2025 - but the ETF has shed 10.2 percent in value since turn of the year and currently ranks in the bottom 20 percent on the GSE in terms of year-to-date performance. Yet despite the drawdown, NewGold remains the 17th most valuable stock on the exchange with a market capitalisation of GH¢1.02billion, accounting for roughly 0.76 percent of GSE's total equity market.

The ETF is structured to provide investors with direct exposure to gold through units representing one-tenth of a gramme of the physical commodity. Backed by gold held in London Bullion Market Association-approved vaults, the fund offers a hedge against currency volatility, inflation and global financial instability — key considerations in the current macroeconomic environment.

The recent rally in gold comes against a backdrop of stronger local currency performance. The cedi (GH¢) was the best-performing currency on the interbank market last week, gaining 6.52 percent against the US dollar to close at a mid-rate of 10.95/US$. The cedi's strength has in recent weeks dampened some of the upside potential of GH¢-denominated NewGold ETF.

"Should offshore investors continue to repatriate profits or if import demand accelerates, the cedi could face renewed depreciation pressure," Databank Research noted.

"A weakening currency environment, especially above the GH¢11.30/US$ threshold, would make NewGold ETF more attractive as a hedge," it added.

Investor attention will now turn to upcoming US macroeconomic releases and comments from Federal Reserve officials. Markets are particularly sensitive to indications that core PCE inflation - the Fed's preferred gauge - may fall below 2.2 percent on an annualised basis, which could ease pressure on real yields and spark fresh interest in gold.

Meanwhile, physical demand from Asia - a key pillar of bullion support - has shown signs of weakening. In India, demand cooled with the traditional wedding season ending and rising local prices. Wholesale premiums fell from US$49 to US$31.

In China, premiums on the Shanghai Gold Exchange narrowed to US$15, reflecting local oversupply. While Asian demand dynamics may limit gold's near-term upside, sentiment-driven flows and central bank purchases continue to play a stabilising role, aforementioned Databank Research showed in the note.

Locally, the Bank of Ghana's gold reserves have grown significantly under its Domestic Gold Purchase Programme. As of end-April 2025, the central bank held 31.37 tonnes of gold - equivalent to roughly 1,008,837 ounces valued at approximately GH¢46.3 billion - a jump from 8.78 tonnes in 2023.

These come as GSE's Composite Index began trading in June 2025 at 25.81 percent higher than beginning of the year.

Zoomlion employees express gratitude to management for pilgrimage opportunity

A group of employees from Zoomlion Ghana Limited, a subsidiary of the Jospong Group of Companies (JGC), has expressed their heartfelt appreciation to the management and Executive Chairman for providing them the opportunity to undertake a pilgrimage to Mecca as part of their selfless service.

The beneficiaries of the Executive Chairman's gesture include Imam Abdul Karim Suleiman, Chief Iman and Operations Assistant-Greater Accra, Zaharia Ibrahim, Deputy Chief Imam, and District Manager for Upper West, Bobtoya Barikisu, stores officer from Upper West and Mohammed Gyan, Operations Assistant at Bono East.

These employees who have dedicated many years to Zoomlion Ghana Limited, thanked Allah for this opportunity and offered prayers for the long life of the Executive Chairman as well as the continued success of the Jospong Group of Companies.

Imam Abdul Karim Suleiman, Operations Assistant at Zoomlion Ghana Limited, Greater Accra, stated, "We are delighted and pray that God continues to provide more opportunities. We also pray for the Executive Chairman's long life."

Mohammed Gyan, Operations Assistant at Bono East, who has been with Zoomlion since 2009, shared his gratitude, saying, "I have never regretted my hard work for the company".

Adding "I am very happy and thankful for the chance to visit Mecca as part of my retirement package. I pray that the Good Lord continues to bless the commendable efforts of the Executive Chairman and all the companies within the Jospong Group."

Zaharia Ibrahim, Deputy Chief Imam and District Manager for Upper West Region, also expressed his thanks to the management and the Executive Chairman of the Jospong Group for this thoughtful gesture.

He acknowledged the company's commitment to the well-being and spiritual development of its employees.

The employees' expressions of gratitude and prayers underline the significant impact of this gesture on their lives, and they continue to pray for the sustained success and guidance of the Jospong Group of Companies.

Garment sector gets a boost with MGIL's expansion

Maagrace Garments Industries Ltd. is set to double its production capacity by year-end, signaling a new phase in Ghana's push to position itself as a competitive hub for ethical apparel manufacturing in West Africa.

Backed by Growth Investment Partners (GIP) Ghana, the investment will finance a new production facility at MGIL's Koforidua site, aiming to ramp up exports and generate hundreds of jobs, particularly for women and youth. The funding marks a strategic bet on inclusive industrial growth at a time when Ghana seeks to diversify exports beyond raw commodities.

MGIL, a subsidiary of UK-headquartered Ethical Apparel Africa, currently employs over 700 workers—72 percent of whom are women—and exports over 90% of its output to global brands including Fruit of the Loom, Victoria's Secret's Adore Me, and Obermeyer. The expansion will allow the company to operate at a higher scale, helping address previous constraints linked to inconsistent order volumes.

"The new facility is on track to be completed by the end of this year, and once operational, will roughly double our production capacity," said Keren Pybus, CEO of Ethical Apparel Africa.

She noted that the long-term vision includes deepening partnerships with global brands, investing in green technologies, and nurturing the local talent pool.

To that end, MGIL has forged collaborations with vocational institutions such as the Koforidua Technical Institute. These partnerships support internships and hands-on training to equip students with industry-ready skills, while also strengthening small and medium-sized garment businesses through shared best practices.

Prior to the investment, the company struggled with limited economies of scale. But with year-round programs now secured from larger clients, MGIL is positioned to operate more efficiently and competitively.

Jacob Kholi, Chief Executive of GIP Ghana, emphasised that targeted government support could unlock similar growth trajectories across the sector.

"Training support through TVET grants and access to affordable working capital for raw materials are key areas where policy can accelerate industrial outcomes," he said.

GIP Ghana—an investment vehicle of British International Investment—views the deal with MGIL as a strategic play to generate economic and social returns. Over the next three years, the firm will track key metrics such as jobs created, revenue growth, and the share of women in management roles.

While the U.S. remains MGIL's main export destination, Pybus revealed that the company is fielding growing interest from European and Canadian buyers. MGIL's strategy includes shifting away from basic products to more value-added items like outerwear and fleece to meet international standards and command better margins.

As MGIL expands its footprint and sets a benchmark for ethical and scalable production in West Africa, it offers a blueprint for how public-private investment can drive sustainable, inclusive growth—without compromising on environmental or labor standards.

"We believe this is not just about apparel," Ms. Pybus said. "It's about proving that industrialisation in Africa can be profitable, ethical, and transformative."

Zoomlion Skip equipment to transform Waste Management in Kumasi

The Environment Sub-Committee of the Kumasi Metropolitan Assembly (KMA) is optimistic about Zoomlion Ghana Limited's self-loading tricycles, skip compactor trucks, and skip containers revolutionising waste management in the Greater Kumasi City.

After visiting Zoomlion's subsidiaries where the waste management equipment was being assembled, the Committee Chairman, Abraham Boadi, underscored that integrating skip tricycles into Kumasi's waste management plan would bring significant benefits.

"We plan to engage with the General Assembly to ensure this initiative is properly implemented," he said.

"With five sub-metros in the Ashanti Region, allocating this equipment across each of them would be highly beneficial," he added.

Mr. Boadi made the observation when he led a delegation of Fourteen members from the Environment Sub-Committee of the KMA to undertake a field visit to inspect ongoing logistics preparations by Zoomlion Ghana Limited aimed at enhancing waste management in the Kumasi Metropolis and the Ashanti Region at large.

The visit covered three key locations where skip containers, skip trucks and self-loading tricycles are currently being assembled.

This included visits to JSA Logistics Warehouse in Tema, JA Plant Pool, and Accra Compost and Recycling Plant (ACARP) in Adjen Kotoku, Accra.

According to Mr. Boadi, they look forward to a strong collaboration between the Assembly and Zoomlion to effectively address the region's waste management challenges.

The Metro Environmental Health Officer, who is also the Secretary to the Environment Sub-Committee, KMA and was part of the delegation, Kwaku Poku, said: "What we've seen here today is truly encouraging.

"…visiting and seeing the equipment firsthand has opened our eyes to the potential impact this initiative can have on waste management in the Kumasi Metropolis," he revealed.

The introduction of these waste management equipment, he stated, was particularly impressive, as they can access areas that larger waste trucks cannot especially in congested zones.

He stressed that this makes them ideal for market areas and other public gathering spaces.

"This trip has been very fruitful. Seeing these logistics firsthand, I believe they can significantly contribute to our efforts to tackle the waste crisis, especially in Kumasi," Mr. Poku noted.

For his part, a Senior Public Health Engineer, Waste Management Department-KMA, Wiafe Akenten Oduro, commended Zoomlion for the remarkable initiative.

He was particularly impressed with the company's huge investment in the waste management sector, adding that, that has created employment opportunities for many Ghanaians.

"Without their various innovations and initiatives, many people might still be without jobs. Their efforts to improve our national waste management system are truly commendable, and we fully support them in this cause," he said.

He used the opportunity to encourage Ghanaians to take responsibility in maintaining clean environments. "Waste management is a shared responsibility, and we all have a role to play in keeping our communities and surroundings clean," Mr. Wiafe averred.

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The data your business creates everyday is smarter than you think

You can learn a lot about people by analysing, for instance, how they eat. Not just what they choose, but when they order, how much they spend, and how often they return. Recently, during my postgraduate studies in Machine Learning and Artificial Intelligence at the McCombs School of Business at the University of Texas in Austin, I had the chance to study a real-world dataset from a food delivery platform in New York. The numbers didn't shout. But they told a quiet, powerful story.

It was an assignment designed to build foundational data analysis skills. However, as I worked through it, I kept thinking about 'Order and Eat', my own mobile food business here in Ghana. Although it is FDA-registered, I shut it down temporarily, until I could either run it better or find someone who could manage it more effectively.

In this assignment, I observed behaviours that felt familiar. I noticed customers who weren't so different from ours. And I realised that what began as a case study was in fact a window into how we might operate better food businesses at home in Ghana.

The Weekend Effect

One pattern stood out immediately. Nearly three-quarters of all orders were placed on weekends. People were opting for American, Japanese, and Italian dishes. These weren't quick weekday bites; they were meals that people sat down to enjoy, often shared and indulgent. This suggests that food delivery thrives most when people feel unhurried. They aren't chasing deadlines or battling traffic. They're unwinding.

This has shaped how I think about scheduling for Order and Eat. Fridays through Sundays are no longer just part of the week. They are a rhythm. We have to plan our menu around them, preparing higher-demand ingredients in advance and using WhatsApp to send out quiet nudges to regulars. The numbers made it clear. Your best sales often happen when your customers are at their most relaxed.

Who's Spending More Than You Think

Another detail stood out. Almost a third of the orders within the dataset in this assignment crossed the twenty-dollar mark. These weren't one-off splurges. They were part of a steady flow of higher-value transactions. That matters. Too often we assume that most customers are watching every cedi. And while many are, some are not. Some are prioritising convenience, quality, or the joy of a particular meal.

In Ghana, this segment exists, even if it doesn't always advertise itself. I've seen it with Order and Eat. There are customers who consistently choose the more premium options, who never ask about delivery charges, and who quietly place repeat orders. When this happens, we have to start testing small add-ons just for them. A surprise dessert. A reusable food pack. These are simple things, but they build loyalty in quiet ways.

If you run a small business, it is worth asking yourself who your highest-spending customers are and what kind of experience they are having. Are you treating them like everyone else, or are you giving them a reason to keep coming back?

Speed Isn't Everything

There's a widespread belief that faster delivery always means happier customers. But the data I worked on challenged that. Orders that were delivered quickly didn't always earn better ratings. And the difference between five-star and three-star reviews had little to do with how fast the food showed up.

That was a reminder. Satisfaction is about more than speed. It is about whether the food arrived in good condition, whether it tasted fresh, and whether the packaging felt intentional. For many of us in Ghana, where delivery times can be affected by factors outside our control, this is actually good news. We can't always deliver faster. But we can deliver better.

So, we have to start focusing more on consistency. Double-check packaging before dispatch, make follow-up calls on first-time orders, and even include small notes when we have the time. The goal is to shape the full experience, not just beat the clock.

Loyalty is Quiet Until You Listen

According to the data, one customer placed thirteen orders, while four others placed between eight and ten. These were not corporate bulk orders, but rather individual customers using the platform repeatedly. Yet, there was no mention of loyalty rewards or special offers for them in this assignment.

This is a lesson many of us overlook. Not all loyal customers are loud. Some don't leave reviews. Some don't tag you on social media. But they come back. Again and again. If you're not tracking their behaviour, you may never realise just how important they are.

So start tracking basic customer behaviours. Nothing fancy. Just a spreadsheet with names, order frequency, and preferences. It will help us know who to thank, who to offer a new dish to first, and who to message when something goes wrong. Loyalty is built in moments, not marketing campaigns.

Only a Few Vendors Stand Out

Out of nearly 180 restaurants in the dataset, only four met the platform's criteria for promotion: at least fifty ratings and an average score above four. That was startling. It showed how rare consistent quality and customer engagement really are.

In Ghana, where digital food marketplaces are growing, the same problem exists. A lot of vendors get listed, but few are truly dependable. Many shine for a week and fade the next. The food platforms promote whoever brings in volume for them, not necessarily whoever delivers consistent quality to the customers.

There's an opportunity here. If you're a vendor and you can maintain high standards, gather regular feedback, and respond quickly to issues, you can rise above the noise. And if you're running a platform, it's worth thinking about how your algorithm promotes vendors. Are you rewarding consistency and satisfaction, or just sales spikes?

The Small Percentage That Can Ruin Your Brand

Just over 10% of orders in the case study took more than an hour to deliver. This is not a majority. Not even close! But they still matter. These are the orders that frustrate people. That causes complaints. That creates screenshots that end up on Twitter.

In Ghana, we all know logistics challenges are real, so this is a warning to those in the food sector. You don't need to fail often to lose trust. You just need to fail noticeably.

So create a simple fallback plan. If we know a delay is likely, reach out first! I am always disarmed when I get a call that my delivery will be delayed, because then, what do I have to complain about now? They just told me it's going to be delayed. It reduces my anxiety, especially when they offer options. So explain yourself. Sometimes offer a discount on the next order. The goal isn't just to fix the immediate problem. It's to show the customer that you're aware, you're present, and you care.

The Bigger Point is Your Business is Already Generating Data

What struck me most during this analysis was how much I learned from such a simple dataset. It showed me that you don't need artificial intelligence or some big tech infrastructure to do the things I'm writing about. All you need is genuine curiosity. You need patience. You need the discipline to ask good questions and listen to the answers that the data spits out.

Every business is producing data. It might be WhatsApp orders, POS receipts, delivery logs, customer texts, or simple cash books. You don't need complex tools to start learning from it. You just need to start.

The insights are already there. They're in the time orders come in. They're in which dishes get finished and which ones get binned. They're in who buys again and who disappears. Once you begin to track, even loosely, patterns emerge. Those patterns lead to better decisions.

A Note to Ghanaian Entrepreneurs

This study took place in New York, but its lessons travel easily. People everywhere respond to care, consistency, and good food. The platforms may be different. The traffic patterns may shift. But the human behaviours remain familiar.

If you run a restaurant, a delivery business, a grocery, or any service that deals with customers regularly, you have more insight than you think. And if you don't have the time to crunch numbers, find someone who does to do it for you. The decisions you make from what you learn can shift your business in quiet and powerful ways.

This wasn't just an academic exercise. It was a chance to test how well business theory travels. And more than that, it was a reminder that smart business isn't about guessing. It's about paying attention to the data and what the data says. Then you can make informed moves.

I hope you found this article both insightful and enjoyable. Your feedback is greatly valued and appreciated. I welcome any suggestions for topics you would like me to cover or provide insights on. You can schedule a meeting with me through my Calendly at www.calendly.com/maxwellampong. Alternatively, connect with me through various channels on my Linktree page at www.linktr.ee/themax. Subscribe to the 'Entrepreneur In You' newsletter here: https://lnkd.in/d-hgCVPy.

I wish you a highly productive and successful week ahead!

MAXWELL INVESTMENTS GROUP

The author, Dr. Maxwell Ampong, serves as the CEO of Maxwell Investments Group. He is also an Honorary Curator at the Ghana National Museum and the Official Business Advisor with Ghana's largest agricultural trade union under Ghana's Trade Union Congress (TUC). Founder of WellMax Inclusive Insurance and WellMax Micro-Credit, Dr. Ampong writes on relevant economic topics and provides general perspective pieces. 'Entrepreneur In You' operates under the auspices of the Africa School of Entrepreneurship, an initiative of Maxwell Investments Group.

Analysis of the Gold Board Act 2025 (Act 1140)

Continued from page 9

some applicants. Additionally, the Gold Board's operational efficiency and capacity to manage the gold sector could face tests. While the Act aims to curb smuggling, there is a possibility that strict regulations may drive some illegal activities underground, increasing the difficulty of supervision and control.

Analysis of the penalties for smuggling gold under the Act

Under Section 65 of the Act, no person shall smuggle gold or facilitate the smuggling of gold out of the country. A person who contravenes this provision commits an offense and is liable on summary conviction to a fine of not less than five hundred penalty units and not more than one million penalty units or to an amount equivalent to five times the market value of the smuggled gold, whichever is greater, or to a term of imprisonment of not less than ten years and not more than twenty-five years, or to both.

There are also offenses related to the transportation and dealing of gold. For instance, if a person transports gold or gold mining products and alters, compromises, or tampers with the quantity or purity of the gold or products being transported, transports them without the necessary documentation and authorization, or diverts a shipment of gold or products to an unauthorized location, they commit an offense.

Upon summary conviction, they may be fined not less than two hundred thousand penalty units and not more than five hundred thousand penalty units or sentenced to imprisonment for not less than five years and not more than ten years, or both. If the offense involves a vehicle, vessel, or aircraft used for the illegal transportation of gold or gold mining products, the Gold Board may seize and impound the means of transportation pending further legal proceedings.

On the purchase of gold, a person licensed by the Gold Board shall not purchase gold from the local gold trading sector in Ghana from anyone other than the Gold Board, a miner, or a person licensed by the Gold Board. A violation of this provision is an offense, punishable by a fine of not less than two hundred thousand penalty units and not more than five hundred thousand penalty units or imprisonment for not less than five years and not more than ten years, or both.

And particularly on the subject of hoarding of gold, the Act provides that no person shall hoard gold, except for personal or value storage purposes. A violation is an offense, punishable by a fine of not less than two hundred thousand penalty units and not more than five hundred thousand penalty units or imprisonment for not less than five years and not more than ten years, or both.

Other enforceable measures

According to Section 49 of the Act, the Gold Board, in collaboration with relevant institutions, may conduct random audits of gold service providers, deploy enforcement teams at strategic border points and export terminals, and utilize drone surveillance and AI-driven monitoring to detect illegal gold movements. The Gold Board may seize and confiscate smuggled gold and related assets under the following circumstances:

a. Gold is transported without the necessary documentation;
b. A gold service provider or any other person is found colluding with a foreign buyer to bypass regulatory oversight;
c. A gold transaction violates anti-money laundering and counter-terrorism financing laws.

Other enforcement powers of the Gold Board

If a person violates any provision of the Act or regulations made under the Act, the Gold Board may issue a warning to the violator, order the forfeiture of illegally obtained gold, issue a cease-and-desist order, apply to the High Court for an injunction to prevent ongoing violations or any other order to ensure compliance, suspend or revoke a license in accordance with the Act, or take any other action necessary to ensure compliance.

In conclusion, the establishment of the Gold Board represents a significant policy shift with far-enhanced regulatory oversight in the gold trading sector. In ensuring full compliance with the Gold Board's licensing framework, all industry actors are projected to become beneficiaries of a much stable and commercially viable ecosystem, aligning their individual operational goals with a robust national economy.

Heroes of Change award recognises outstanding community change-makers

By Sandra Agyeiwaa OTOO

MTN, through the MTN Ghana Foundation, has held its flagship annual humanitarian awards ceremony - the MTN Heroes of Change - in Accra.

The programme aims to honour and acknowledge individuals who are making remarkable contributions to their communities, bringing hope to those in need through initiatives that focus on economic empowerment, education and healthcare.

In an interview, the Board Chairman of MTN Ghana Foundation, Franklin Manu, stated that the Heroes of Change initiative proves individuals can make a significant difference in their communities without waiting for others with big resources or corporations to take action.

"What we try to do with this is that there are a lot of problems in our communities but we always seem to look to government or corporations and so on. What we are saying as a foundation with the heroes of change is that individuals can also make a difference," he stated.

"Most of the people have nothing but in their communities, they've made a difference. So that's the message we want to send out - that you don't have to wait for somebody with big money to come and make a difference," he added.

Mr. Manu commended this year's Heroes of Change finalists, noting their initiatives were impressive and impactful, making it challenging to select winners due to the remarkable work showcased.

The overall award went to Dr. Angela Dwamena-Aboagye, Founder of the Ark Foundation, who received GH¢100,000, while nine other finalists were also recognised.

Her selection was based on over two decades of extensive gender-based advocacy focused on education and economic empowerment.

Dr. Dwamena-Aboagye expressed her gratitude, stating that recognition from MTN Foundation was an honour, and her true fulfilment comes from seeing the positive transformation of people they've assisted.

"My fulfilment comes from seeing people transformed after we have tried to assist them; but for somebody or a company like MTN, through their foundation, to recognise is really a high thing, it's an honour," she expressed.

She emphasised that the country isn't doing enough, which is why they not only support victims but also advocate for policy changes to get government to recognise the value of this human resource.

She revealed: "Ghana loses millions of dollars because of what happens to abused people - the treatment and the time lost from work. ISSER tells us we are losing almost US$200million a year; and I think we need to pay more attention to it".

She commended MTN, saying their foundation has done phenomenal work in the country, and encouraged them to continue focusing on marginalised groups, congratulating them on their impactful efforts.

"MTN has done well. Apart from giving us the awards, their foundation has been doing phenomenal in the country. I think they should continue and pay more attention to those to whom nobody is paying any attention. We really congratulate them for what they have done," she lauded.

Other winners included Martha Opoku Agyemang (Health Category), Adangabey Yaw Rockson (Education Category) and Sakina Mumuni (Economic Empowerment Category), each receiving a citation, a plague and GH¢60,000 to further their projects.

Nana Tea and the Bus Stop Boys were joint winners of the new Digital Category, each receiving GH¢30,000 for their digital charity work, mobilising support for those in need through social media.

The MTN Heroes of Change initiative culminates in recognising and rewarding individuals and institutions driving impactful change in their communities through health, education and economic development, with the MTN Foundation reaffirming its commitment to compassionate acts and community service through the presentation of cash awards to deserving winners.

Charles MANUEL-KORBLAH

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Why every employee must audit their personal HR file occasionally before it's too late

In the world of Human Resources, documentation is everything. It tells the story of your employment journey—your entry, your growth, your accolades, and ultimately, your exit. Yet, countless professionals ignore the importance of routinely auditing their personal files until it's too late.

One growing trend in HR offices across Ghana and beyond is the unfortunate disconnect between past employment records and future reference checks. More and more, we are hearing stories of employees returning for verification letters, employment history validation, or professional references, only to be met with a blank stare and a shocking response: "We have no such information on file."

This article delves into the critical need for employees to take ownership of their employment records, ensuring that material facts are accurately captured and safely stored on their personal HR files.

The growing gap in HR documentation

HR departments are tasked with managing data on hundreds if not thousands of employees. Despite best practices, organizational changes, restructuring, digital transitions, or even simple human error can result in lost or incomplete records. A recent informal survey conducted by a Ghanaian HR consultancy found that almost 38percent of former employees returning for employment verification had at least one missing or incomplete document on their personnel file. These included missing promotion letters, absence of formal resignation or termination documents, and unrecorded training certificates.

This oversight can have significant consequences.

Why you should care

Here are five reasons why every employee, regardless of rank, must audit their HR file annually:

1. **Future reference checks** – Whether you are applying for a new job, seeking a government appointment, or applying for a visa, HR departments and embassies will need to verify your employment history. If the records are incomplete or your designation was never officially updated, you may lose out on major opportunities.
2. **Promotion and pay justification** – When it is time for promotion or salary negotiations, incomplete records could hurt your case. If HR has no record of your additional duties, training, or certifications, you may be overlooked despite your hard work.
3. **Pension and end-of-service benefits** – Your time with an organization should be properly documented to ensure accurate computation of pensions, gratuities, and other terminal benefits. Missing documents could delay or reduce your entitlements.
4. **Legal and compliance protection** – If disputes arise regarding your tenure, disciplinary actions, or claims of wrongful dismissal, a complete and up-to-date personal file becomes your first line of defense.
5. **Peace of mind** – Knowing your file reflects the true record of your contributions allows you to leave any organization on your own terms with full confidence that your legacy is intact.

What to look out for in your HR file

When you request to audit your file, ensure the following documents are present:

— Employment letter and contract (including updates or addendums)
— Promotion letters or role change memos
— Performance appraisals
— Training and certification records
— Letters of commendation or awards
— Disciplinary letters (if any, for completeness)
— Leave records
— Salary history
— Resignation or termination acceptance letter

How to audit your file effectively

1. **Schedule a formal request** with HR and state your intention to review your personal file.
2. **Cross-check the contents** against your own records—emails, payslips, and certificates.
3. **Submit missing documents** or request HR to retrieve them from digital records or supervisors.
4. **Request a confirmation letter** summarizing your service and updated HR profile.

A call to HR professionals

While this article primarily speaks to employees, it also serves as a reminder to HR departments to maintain a strong records management policy. Transitioning to digital HR systems, conducting routine audits, and ensuring documents are scanned and filed properly can save the organization from future legal and operational risks.

Final thoughts

In a world of increasing job mobility and background checks, your personal HR file is your professional passport. Create one yourself too! Do not leave it to chance. Take proactive steps to ensure it reflects your true journey and accomplishments. The cost of ignoring this is not just bureaucratic—it can be career-defining.

Audit your file. Secure your legacy

Ecobank and ADB executives pay business calls on GCAA

Separate delegations from two banks operating in Ghana have paid business calls on the Ghana Civil Aviation Authority (GCAA).

The first was Ecobank Ghana Limited, led by Mr. Joseph Ankamah, Ag. Head of Corporate Banking, which called on GCAA's Ag. Director-General Rev. Stephen Wilfred Arthur and his executive team at the Authority's premises on Wednesday, 4 June 2025.

On Thursday, 5 June 2025, a delegation from the Agricultural Development Bank (ADB), led by Deputy Managing Director, Professor Ferdinand Ahiakpor, followed suit with a similar call.

At both meetings, the Ag. Director-General of GCAA, Rev. Stephen Wilfred Arthur, warmly welcomed the delegations and underscored the vital role of the banking sector in supporting the operational and strategic objectives of GCAA.

Rev. Arthur also expressed optimism that the existing transactional relationship between the Authority and the banks would deepen and evolve to the desired level of partnership.

Both banks congratulated Rev. Arthur on his appointment as Ag. Director-General and extended their best wishes for success in the new role.

They emphasised that the visit formed part of their respective banks' broader initiative to foster and enhance strategic business relationships with key public institutions such as the GCAA.

Gold Fields turns to healthcare with new legacy hospital for Tarkwa

By Kizito CUDJOE

Isometric view of the planned facility

After gifting Tarkwa a state-of-the-art 8,000-seat stadium last year, Gold Fields Ghana Limited is now turning its attention to healthcare. Through its Gold Fields Foundation, the mining company is set to launch another major legacy project: a modern medical and clinical hub for the people of Tarkwa and its surrounding communities.

This new facility is expected to replace the aging Apinto Hospital, reportedly Ghana's first government hospital.

"We want to give Tarkwa a hospital that matches the scale of its contribution to Ghana," said Eliot Twum, Senior Vice President and Managing Director of Gold Fields Ghana, speaking to B&FT on the sidelines of a recent mining conference in Accra.

He emphasised the long-term vision behind the project: "These are some of the things we are doing in our communities. The idea is to leave an enduring legacy. We don't know when we will leave, but when we do we want to ensure our communities are better off than when we arrived".

In 2024 alone, Gold Fields paid approximately US$266million to the state and committed US$621million in procurement from host communities.

Since its inception, the Gold Fields Ghana Foundation has invested over US$105 million in projects across sectors including education, healthcare, infrastructure, agriculture, and enterprise development.

The stadium, which cost US$16.2million, has already become a local landmark. Now, with the promise of a new hospital, many residents see hope not just in infrastructure but in better care, quicker diagnoses and lives saved.

Mr. Twum also reaffirmed Gold Fields' commitment to supporting Ghana's positioning as a preferred destination for mining investment and as a hub for the sector in Africa. "Gold Fields is well-positioned to help drive this agenda because of everything we have done here since 1993," he said.

On environmental responsibility, Mr. Twum said the company's operations are governed by both Ghana's mining environmental regulations and internal standards of environmental stewardship.

"We subscribe to international codes to ensure we don't spill harmful chemicals, we maintain proper controls and emergency response protocols and we educate communities around our operations," he explained.

He noted that Gold Fields was among the first subscribers to the Global Industry Standard on Tailings Management (GIST) and is redesigning all its tailings storage facilities (TSFs) to meet the highest safety benchmarks.

"We engage regularly with nearby communities to educate them about our operations and their roles in the event of an emergency," he said.

Furthermore, he said the company has been undertaking land rehabilitation alongside active mining.

Before the rise in illegal mining that has polluted many water-bodies, he added, Gold Fields had already prioritised environmental responsibility - recycling up to 85 percent of the water used in its mining operations.

Providing an outlook for the mine's future operations - particularly coming on the back of government's decision not to extend the mining lease of Gold Fields' Damang Mine - Mr. Twum maintained that: "We've been here since 1993, that is for 32 years, and we want to be here for a very long time.

"With a new government in place, and new mining policies being considered, our goal is to support government so that we can both derive value from our work here," he added.

Gold Fields and AngloGold Ashanti considered a joint venture in Ghana to combine their Tarkwa and Iduapriem Gold mines. This venture aimed to create a significant gold mine in Africa; however, it has been suspended.

A statement announcing the decision's suspension said: "The companies have decided to pause discussions around the joint venture, allowing them to focus on improving the current, standalone performance at their respective sites while also letting AngloGold Ashanti consolidate the improvements to its long-term mining plan, which currently shows the highest value of its options".

Commenting on the development, Mr. Twum said the JV was expected to position Tarkwa and Iduapriem as the largest gold mining complex in Africa, with significant benefits not just for Gold Fields and AngloGold Ashanti but also for government and stakeholder communities.

In the absence of that, he said: "We are pursuing a suite of strategic imperatives to position Tarkwa on its own. We are working on various options to ensure Tarkwa becomes a multi-decade asset and we remain committed to that goal".

BOPP records growth despite challenges

…commits to sustainability and good governance

By Juliet Aguiar DUGBARTEY, Takoradi

Benso Oil Palm Plantation (BOPP) PLC has shown notable growth and profitability in recent years. The company attributes its strong performance to robust corporate governance, effective risk management systems and strategic investments.

Financial and operating performance

During the company's Annual General Meeting (AGM) in Takoradi, Dr. Alfred Mahamadu Braimah, the Board Chairman of BOPP, reported that Profit before Income Tax increased by 7 percent to GH¢114.8million in 2024, up from GH¢123.8million in the previous year. Retained earnings also saw a 5 percent rise, reaching GH¢305.1million compared to GH¢289.9million in 2023.

However, revenue experienced a slight decline of about 1 percent year-on-year, primarily due to lower crop yield arising from the replanting of some older palms.

Dr. Braimah explained that the influx of cheaper, illegally imported finished oil products compelled local producers to sell Crude Palm Oil (CPO) below global market rates, significantly impacting BOPP's revenue.

He said despite a 21 percent reduction in sales volumes, the commissioning of a new Crude Palm Kernel Oil (CPKO) plant helped cushion some of the revenue losses by increasing CPKO output.

Also, he said total palm fruits processed in 2024 amounted to 121,787 metric tonnes, a 17 percent drop from the previous year. This reduction was mainly due to lower output from nucleus and independent smallholder plantations, partly attributed to the seasonal fluctuations in crop production and the replanting of 500 hectares in 2021 and 601 hectares of smallholder plantations in 2023.

According to him, BOPP purchased 46,085 metric tonnes of Fresh Fruit Bunches (FFB) from schemed and independent smallholder farmers in the Western and Central Regions at a total cost of GH¢65million. Meanwhile, the price of Outside Purchased Fruits (OPF) increased by 21 percent, from GH¢1,560 per metric tonne in 2023 to GH¢1,899 in 2024.

"The sustained performance trajectory of the company reflects our focus on efficient policies and robust risk management systems," Dr. Braimah stated.

Corporate social responsibility and recognition

BOPP's corporate social responsibility (CSR) expenditure amounted to GH¢1.6million in 2024. These CSR initiatives focused on education, health and sanitation, security, infrastructure and the economic empowerment of smallholders and independent farmers. Additionally, GH¢2million was spent on scholarships for 191 children of employees and those from the catchment area communities under the company's educational scholarship scheme.

In recognition of its dedicated efforts, BOPP was named the 2nd runner-up for Best CSR Company in Ghana and secured the 2nd Best Agribusiness award in 2024.

Outlook

Looking ahead, Dr. Braimah emphasised BOPP's commitment to collaborating with government agencies to curb the influx of illegal palm oil imports.

He concluded: "This issue affects the operations of our major customers - the downstream manufacturing companies as well as national tax revenues."

Degraft OSEI

Degraft Osei is the co-founder and chairman of Luupli, a revolutionary social media platform that empowers genuine self-expression and promotes authentic human connections. He has extensive experience in the hospitality, tourism, and technology sectors in the United Kingdom. He can be reached via degraft@luupli.com

Building resilient digital economies

…lessons from the creative sector

In the heart of Accra, a young designer blends traditional kente patterns with modern streetwear, while a filmmaker in Kumasi captures stories rooted in local culture but infused with global appeal. These creators are part of Ghana's vibrant creative sector, a powerful engine of economic potential and cultural influence. Yet, systemic barriers—limited funding, inadequate infrastructure, and inequitable digital platforms—threaten to stifle their growth.

As someone who grew up in Ghana and has worked globally, I've seen the untapped potential of the creative economy firsthand. Whether it's the pulsating beats of Afrobeats, the bold designs of Ghanaian textiles, or the compelling narratives of Nollywood-inspired cinema, the creativity emanating from this region has the power to shape global culture. But realizing this potential requires systemic change.

The Value of Ghana's Creative Economy

Ghana's creative industries contribute significantly to its GDP, employing thousands and serving as a bridge between tradition and innovation. From music and fashion to art and film, these sectors not only preserve cultural heritage but also drive economic growth. Afrobeats, for instance, has become a global phenomenon, with artists like Sarkodie and Stonebwoy leading the charge.

Yet, despite their success, many creators struggle to monetize their work sustainably. For example, a fashion designer in Accra may receive global acclaim but lack access to the financial resources needed to scale their business. Similarly, a filmmaker might gain critical recognition but find distribution channels limited to local markets, curbing their economic potential.

Digital Platforms: A Double-Edged Sword

Digital platforms have given creators new tools to share their work, but they often come with challenges. Algorithms that prioritize engagement over diversity tend to amplify content from established markets, leaving creators in emerging regions struggling for visibility. Monetization tools, where available, are frequently inaccessible due to geographic restrictions or high transaction fees.

Luupli, a soon-to-launch London-based social media platform, offers an alternative. The platform prioritizes creators from underserved regions by providing tools for content ownership, transparent monetization, and fair algorithms. For example, a photographer in Kumasi can upload their work, license it for use, and earn royalties whenever it's shared. These features not only empower creators but also challenge the inequities perpetuated by traditional platforms.

What Ghana's Creative Sector Needs

To unlock the full potential of Ghana's creative industries, systemic challenges must be addressed. Here's what's needed:

Affordable Digital Infrastructure High data costs and unreliable internet connections remain significant barriers for creators. Governments and private companies must invest in broadband networks and subsidized connectivity to ensure creators can share their work without financial strain.

Access to Funding Many creators rely on personal savings or informal loans to fund their projects. Establishing grants, microloans, and creative venture funds can provide the financial support needed to scale their businesses.

Education and Mentorship Digital literacy is crucial for navigating platforms, negotiating contracts, and protecting intellectual property. Workshops, online courses, and mentorship programs can equip creators with the skills needed to succeed in the global economy.

Equitable Platforms Platforms must design systems that prioritize diverse voices and ensure fair compensation. Luupli's approach, for instance, demonstrates how algorithms and monetization tools can be reimagined to uplift creators from underserved regions.

The Role of Governments and Brands

Governments must recognize the creative economy as a vital driver of growth. Policies that protect intellectual property, incentivize investment, and support infrastructure development can create an enabling environment for creators.

Brands, too, have a role to play. By partnering with local creators, companies can build authentic connections with audiences while supporting economic growth. For example, a global fashion brand could collaborate with Ghanaian designers to produce collections that celebrate local heritage. These partnerships must be equitable, offering creators fair compensation and opportunities for growth.

A Vision for the Future

Imagine a world where Ghana's creative sector thrives on a global stage. A musician in Accra could stream their music to audiences worldwide, earning royalties with every play. A filmmaker in Kumasi could premiere their work on an international platform, receiving both critical acclaim and financial reward. A textile designer in Ho could partner with a global brand, showcasing Ghanaian craftsmanship in fashion capitals like Paris and Milan.

This vision is not just aspirational—it's achievable. But it requires collective action from platforms, governments, brands, and creators themselves.

A Call to Action

Ghana's creative sector has already proven its resilience. What it needs now is support—systems, tools, and investments that enable creators to realize their full potential. Platforms must prioritize inclusivity and equity, governments must invest in infrastructure and education, and brands must recognize the value of authentic voices.

For me, this is deeply personal. Growing up in Ghana, I saw the power of creativity to inspire and transform. Today, as someone who works at the intersection of culture, technology, and innovation, I believe in the potential of Ghana's creators to lead a global movement.

The future of the creative economy is here. Let's ensure Ghana is at its heart.

DigiVibe launched to empower women-led businesses in digital economy

By Elizabeth PUNSU, Kumasi

A new digital empowerment initiative, DigiVibe, has officially been launched with the aim of bridging the country's gender gap in the technology space and equipping women-led businesses for success in the digital economy.

Led by the Oxford Africa Women Leadership Institute (OAWLI) and WERise Network in partnership with the German AFOS Foundation, KNUST E-Learning centre and other key stakeholders, DigiVibe aims to create decent digital job opportunities for not less than 1000 young women and drive inclusive economic development through technology.

Additionally, DigiVibe seeks to create awareness for at least 4000 students about digital upskilling opportunities; train over 1,000 women in Information Communication and Technology (ICT) and soft skills; engage over 45 companies in mentorship and placements; turn 270 graduates into Junior Consultants and also place more than 400 women in tech-related jobs and the National Service Scheme.

The four-year programme, which is in its pilot stage, will address three major challenges facing young female professionals in the country: the digital skills gap (D-Gap), limited exposure to industry environment (E-Gap), and gender underrepresentation in ICT (G-Gap).

Through a consortium of business associations, educational institutions and tech partners, DigiVibe would provide upskilling opportunities, consultancy services, mentoring and job placements for female graduates.

Speaking to journalists at the launch of DigiVibe in Kumasi, Chief Executive Officer (CEO), Women's Haven Africa, Adwoa Fosua Owusu Ofori, a key partner in this initiative emphasised that the programme will not only build skills but also connect participants to real-world business opportunities.

"This is a tech-based programme that is intentionally female-focused. We are targeting women-led enterprises that want to integrate technology into their operations. We're equipping young women with skills and then connecting them to businesses ready to innovate," she said.

Meanwhile, Director of the Kwame Nkrumah University of Science and Technology (KNUST) E-Learning Centre, Eric Appau Asante, mentioned that the university is well-positioned to contribute significantly to the project.

"Where we come in is our expertise, infrastructure and the environment we've built to support virtual learning and practical application," he said.

Mr. Asante emphasised the importance of changing perceptions about women in technology.

"A few years back, we observed that many women shied away from technology, believing it was a male-dominated space. But I keep stressing that women can lead in tech—and often do it better. They are patient, adaptable and eager to understand how systems work. These are essential traits for mastering technology," he stressed.

The Construction and Real Estate Digest

Daniel KONTIE

How foreign direct real estate investment is shaping property market

...a comprehensive review of the pros, cons and the urgency for sector regulation

Ghana's real estate sector has emerged as a beacon of opportunity for foreign investors, driven by the nation's political stability, economic growth, rapid urbanization and the legal framework that allows foreigners to own properties through leasehold agreements. This has made the investment climate conducive for foreign direct participation. The market has witnessed a significant uptick in foreign investment transforming the urban landscape in the past decades. This uptick trajectory also underscores the growing confidence of international investors in Ghana's property market. The objective of this article is to give an overview of the foreign direct real estate investment in Ghana, the pros, the cons and to offer recommendations for mutual growth. To begin with, let me start with a few statistics of these FDIs in the Ghanaian real estate market. The purpose is to enable you appreciate the extent of this foreign direct real estate investment and how this is shaping the Ghanaian real estate landscape.

Foreign-Invested Real Estate Projects in Accra

As stated earlier, it is important for us to have the statistics of these foreign direct real estate investments in the Ghanaian market. This will help us understand the reality and the degree of influence they command in our market. This analogy will be done using some selected foreign direct real estate projects in only prime locations in Accra compared to local content participation. In fact, it is a basic fact that Accra, the capital city, has been the focal point of several high-profile real estate developments funded by foreign investors. Here are a few of these projects: The Alto, 27-floor, Azure, 17-floor and the Aqua, 10-floor high-rise properties all located in the Airport Residential area developed by Trassaco Estate Development Company Ltd.

The Octagon at Tudu, Accra, a 10-floor mixed-use development developed by Dream Reality Company Ltd. The Mirage, Airport residential, 16-floor high-rise property, developed by the Yagmur Group, the Iris Boutique Apartments, 10-floor property developed by H&F Realty Ltd, The Gallery, Loxwood, 9-floors, Loxwood 11-floors and the Lenox located at Shiashe, East Legon, The Steps, 37-floors, located at Accra Business District etc, all developed by Clifton Homes. The Atlantic Tower, 15 floors, located at Airport, developed by Wahhab Estate Co. Ltd, a member of the Meridian Group. The Solaris, a 13-floor luxury apartment building located at Osu, developed by Swami India Developers. The AVA Residence, 12-floor located at Airport Residential developed by Cornerstone Developers, the Tribute at Airport Residential, developed by Denya Developers.

The Harmonia Residence, 17-floor, AGORA 21-floor, and Lagato, 20-floors all developed by Vaal Real Estate Ghana. The Prestige, a 14-floor mix-use luxury apartment project still under construction, adjacent Airport Shell Filling Station developed by i2 Development, the Apex Suits, 8-floor building, the Equator, a 12-floor building, the Zion House, a 4-floor commercial property all developed by Bot Properties. The rest are the Kass Tower, a 17-floor mix-use property developed by one Mr. Kadir Yadigr a foreign investor. In Kumasi Airport City is the Kensington Heights, 15-floors, developed by a Turkish developer, HDG Homes Ltd. etc. In fact, time and space will fail us to list all the luxury high-rise properties in prime locations in Accra developed by foreign direct investors in the Ghanaian Real Estate sector. Mention is not yet made about their presence in the luxury residential town homes sector, industrial real estate sector which comprises warehouses and other industrial facilities, and other capital-intensive commercial properties such as hotel facilities, shopping malls etc.

Now, comparing the above to our local content participation within the same space, it is obvious that, there is virtually no local Ghanaian investment that can really match this. The few we can count will be the Heritage Tower, a 16-floor property at Ridge, developed by the Social Security and National Insurance Trust (SSNIT). The Signature Apartments, Selton Skpe, which is still under construction, both by CapeMay properties, the Oasis Residence and Belmonte developed by CPL Developers, the Address, by Devtraco, and the few developments by Quao Realty, Goldkeys and Mobus properties etc. Also, in the area of commercial space and hospitality real estate such as the hotels and Malls, Movenpick Ambassador Hotel, the Kempinski Gold Coast Hotel, the Marriott Hotel, the Accra Mall, Achimota Mall, West Hill Mall, Atlantic Mall, Marina Mall etc are all foreign investor developments. Taking the above into consideration, one will not be far from right to conclude that local participation in the above categories of real estate investment in Ghana is virtually non-existent.

Positive Impact of Foreign Direct Real Estate Investment

The infusion of foreign capital into Ghana's property market has yielded several positive outcomes even though there is the concern of low local participation. It has led to massive infrastructure development, job creation, knowledge and technology transfer, economic diversification, capital inflow, urban renewal and revitalization et cetera. We shall treat each briefly citing a few practical projects.

Infrastructure Development: These foreign investors have introduced cutting-edge architectural designs, building technology, and international construction standards leading to the construction of modern infrastructure, including roads, interchanges, utilities and public amenities, enhancing the overall urban environment. This is demonstrated in our case in drone ariel shots taken from selected locations such as the Airport Residential Area, Roman Ridge, North Ridge, Shiashie, Cantonment and Labone. In fact, those in the Ghanaian real estate sector for long would testify that indeed, there has been a significant foreign building infrastructure improvement in the aforementioned locations compared to same a few decades ago.

Job Creation: Real estate projects generate employment opportunities in construction, property management, building material/equipment inputs sector and other related services. Employment within the sector has gone up considerably to the extent that labor has to be imported from our neighboring countries particularly, Togo, Nigeria and Benin et cetera to bridge the construction sector labor deficit that has been the case in Ghana for some time now.

Technology Transfer: Foreign participation has indeed introduced advanced construction techniques and management practices, elevating industry standards. This has given local professionals exposure to international best practices, enhancing skills and industry standards. This has really had a significant impact on the way we design, with many local developments now reflecting the modern trends introduced by these multinational investors. A classic example is the design of the Signature House and Selton Skye properties undertaken by CapeMay Properties.

Economic Diversification: The growth of foreign direct real estate investment has contributed to diversifying Ghana's economy beyond the traditional sectors such as agriculture, mining and services. In 2023 alone Ghana's real estate sector contributed approximately 1.6 billion cedis (USD$ 121.2 million) to the country's GDP, according to Statista (2024), diversifying the Ghanaian economy which has predominantly been services based over the years.

Capital Inflow: It is common knowledge that FDI in general brings large volumes of capital into a country. In our case, the proliferation of foreign direct real estate participation has boosted infrastructure and urban development without straining public finances. This in turn has attracted more direct foreign investment into other sectors of the economy such as the building, construction machinery and material supplying sectors, with the industrial and power tools/equipment distributorship also witnessing a significant investor attraction as a result.

Urban Renewal and Revitalization: These foreign direct investors have helped in redeveloping underutilized or blighted urban areas, improving aesthetics and usability. One practical example is the Vilagio Vista area which was an abandoned area for years because of its proximity to a storm drain until it was turned into one of the most prestigious high-rise facilities in Ghana. Another example worth mentioning is the Shiashe-East Legon area along the Motorway, which was abandoned many years ago and has now been turned into a stretch of high-rise structures, housing the stunning mix-use properties, namely, the Gallery, Loxwood and several others still undergoing construction. Time and space will fail us to present a comprehensive list of all such facilities in Accra and across major cities in Ghana.

Increased Tax Revenue: Property taxes, corporate income taxes and VAT from foreign direct real estate investors have contributed to national revenue whilst boosting GDP growth.

Boost to Related Sectors: Foreign direct real estate investments have boosted various sectors of the economy by virtue of their distribution across various sectors of the real estate value chain including hospitality, retail, logistics with their trickling down effect on other sectors of the economy such as financial services and the general services sector.

Improved Market Competitiveness: Also, foreign direct real estate investment has raised market competitiveness. This to some extent guaranteed quality and gives clients value for money. In fact, the proliferation of these multinational investments in the sector has led to improved building and infrastructure designs compared to what we saw decades back. Besides, it has also led to increased supply leading to keen competition, improving quality and diversifying options for buyers and tenants.

Tourism and Investment Appeal: It is also true that modern and robust infrastructure can serve as an attraction to tourists. Dubai has become a global center for tourism today because of its stunning real estate infrastructure. Iconic real estate projects can improve a country's global image and attract more tourists and investors. A classic example in our case is the Signature apartments and a few others in Accra. Notwithstanding, a city with well-organized modern infrastructure is automatically a bait for investors and tourists alike. Ghana's Airport City is one of such and is known to have attracted a lot of visits by foreign tourists over the years.

Drawbacks of Foreign Direct Real Estate Investment in Ghana

In as much as we appreciate the positive impact of foreign direct real estate investments, it comes with several other drawbacks that require urgent state policy intervention. We shall deal with just a few of them in this edition. But before we go into that, let me clarify here that the writer is not an anti-foreign direct investment ideologist. Therefore, whatever we discuss here under this session is purely based on a nationalists' point of view which any patriotic citizen of a sovereign state would recommend for his motherland.

Ghana is a globally friendly business destination and so is the writer of this article. Now, to begin with, foreign direct investment into the real estate sector has triggered inflationary property prices, leading to little local ownership or participation particularly in the luxury real estate sector. This has distorted market priorities, hence, the market failure we see today. Apart from the market failure, it has also led to capital flight in some instances, gentrification, speculative development and macroeconomic vulnerability just to mention a few. We shall take them one after the other citing a practical example in each case.

Inflated Property Prices: Foreign demand can push prices beyond local affordability, especially in prime areas, displacing middle- and low-income citizens. This is normally caused by foreign buyers who are willing to pay higher prices for properties located in prime areas in a globally attractive investment destination such as Ghana. On the flipside is the other group of foreign buyers not well informed about the average value or prices of properties, may buy properties with inflated prices beyond their actual market values. These and many other reasons have triggered inflationary property prices in Ghana. The consequential effect is the displacement of the middle to low indigenous income earners and developers from the market.

Loss of Local Ownership: Excessive foreign control over land and property reduces local stake and influence in the built environment. This is also true in the Ghanaian real estate market. Apart from the luxury real estate sector which has been taken over already, there is still a significant presence of foreign investment in the mid-end residential property sector etc. Not only did we lose ownership in both the luxury and mid-end sectors, we also lost ownership in the building material and equipment supply chain with large scale equipment and material suppliers predominantly Chinese, Turkish, Indians and Lebanese, just to mention. This is without prejudice to our fellows and compatriots mentioned above.

Capital Flight: One of the serious drawbacks of this proliferation of foreign direct real estate investment in Ghana is the higher chances of capital flight. Any time there is uncertainty in the investment climate, a capital flight is likely to occur. This is the situation where profits made by foreign investors are repatriated to the investors' home countries, limiting reinvestment into the domestic economy. This was what suspected to have happened between 2013 and 2015 when Ghana experienced a prolonged power crises popularly known in Ghana as "dumsor". A lot of these foreign direct investors, including some real estate investors, repatriated profits whilst others withheld investment and rather chose to retrench labor. In fact, there were many media reports alleging a significant number of these investors diverting profits to set up in neighboring countries known to have relatively stable power supply at the time.

Distorted Market Priorities: Foreign direct developers have always focused on luxury properties targeting expatriate clients, neglecting

Africa Skills Hub Foundation crowned 'Most Outstanding Community Youth Empowerment Advocate'

The Ghana 'Outstanding Community Leadership Conference and Awards' has named Africa Skills Hub (ASH) Foundation, the Most Outstanding Community Advocate of Youth Empowerment', at the 2025 Leadership Conference and Awards, held at La Palm Royal Beach Hotel.

This national honour shines a spotlight on Africa Skills Hub's transformative work in youth development and economic inclusion across Ghana, from rural farming communities to emerging urban hubs.

The ASH's bold, community-driven model equips young women and people with practical skills, entrepreneurship support, and leadership tools to thrive in today's economy.

Executive Director of Africa Skills Hub Foundation, Daniel Amoako Antwi, in his remarks, expressed the organisation's excitement to receive the Most Outstanding Community Advocate of Youth Empowerment Award.

"We dedicate this achievement to all the young people we've worked with, the communities we've served, and our partners who continue to support our shared vision for inclusive growth. We remain committed to building skills and creating opportunities throughout Ghana," he said.

With initiatives spanning over 16 regions, the organisation has trained approximately 16,000 youth and 13,000 women in fields such as agribusiness, digital marketing, climate-smart farming, and innovation-led entrepreneurship, resulting in a reported 60 percent increase in jobs created and employment among program participants over the past nine years.

Africa Skills Hub's programmes blend hands-on learning with participants through extensive aftercare services, including regulatory, IT, financial, legal, market access, and intellectual property services.

ASH also manages a dedicated micro-credit fund that supports youth and women-led businesses, affirming its commitment to addressing structural barriers through evidence-based solutions.

Looking ahead, Africa Skills Hub remains committed to scaling its impact through strategic partnerships, digital innovations, and inclusive enterprise accelerators tailored to the growing needs of young Africans.

The executive director further stated that this recognition affirms the value of its work and strengthens its resolve to deepen opportunities for youth and women across Ghana.

"To the organisers of the Ghana Most Outstanding Community Awards, Business Executive Group, we extend our heartfelt appreciation for highlighting the significance of youth empowerment in Ghana. Africa Skills Hub Foundation (ASH) is an enterprise support organization based in Ghana that creates economic and skill-based opportunities for African's youth, women and SMEs," he added.

Since its inception in 2016, ASH has impacted young graduates by providing essential skills and job opportunities, trained SMEs in entrepreneurship, agribusinesses, digital and climate-smart practices, and economically empowered women-led businesses through access to capital and markets opportunities.

How foreign direct real estate investment is shaping property market

Continued from previous page

affordable housing needs. This is exactly the situation we face as a country with about 99% of foreign investments in our space focusing on luxury properties at the expense of affordable housing.

Gentrification: This is the process in which wealthier or privileged individuals move into neighborhoods that are largely populated by poor and average class people, ultimately displacing the original indigenous residents. Many local communities have been displaced and been redeveloped for high-end use, changing and disrupting social dynamics. We have seen many local communities being displaced because of this. I am pretty sure many of you reading this article might have witnessed residential properties close to major streets in our communities being demolished and redeveloped into commercial properties displacing local people into the outskirts of the town. This trend continues to be the case in Ghana even with some of these affected locals moving into slam communities.

Proxy Governmental Control

This refers to a government that operates on behalf of, or under the influence of or control of another more powerful external actor, group etc. Such a government lacks autonomy that may lead to the implementation of policies that serve the interest of its sponsor rather than its people. This is what over dependency on foreign direct investment of which real estate is not an exception, can cause to a sovereign state.

The proliferation of foreign direct investors can lead to an outright loss of both economic and political sovereignty when these investors begin to form powerful cartels that can influence remotely, who becomes the president of your country, the commissioner of your national revenue institution, the inspector general of your police institution, your state ministers and members of parliament etc.

I would like to stay out of trouble by not citing examples I this case. I would like to leave this to discerning readers. But whatever the case may be as whether we are there as a state or not is not the issue. But we shall get there even if today we are not there yet, that is, if the trend is not checked.

Economic Vulnerability: Heavy reliance on foreign capital can make the sector sensitive to global market shocks or investor sentiment shifts. For our political stability, Ghana has not experience this in its extreme form yet. But if the trend continues, we shall eventually get there one day. This is not a doom say.

Hollowization: This describes a city or building losing its occupancy or activity over time as a result of economic decline or overpriced sales or rental rates etc. Foreign buyers may leave properties unoccupied, turning cities into "ghost towns" and undermining urban vitality. For some time now, a little survey we did on high-rise properties in prime locations in Accra confirmed a fantastically low occupancy rate and many of these properties are suspected to be owned by foreign or non-resident buyers. These luxury properties being patronized by foreign nationals or non-resident clients may turn prime locations of our capital city into a ghost city if it is not well checked.

Policy Recommendations

To mitigate the drawbacks of excessive foreign direct real estate investment, here are a few key recommendations:

Strengthen Land Use and Zoning Regulations: Enforce zoning laws to protect residential areas and ensure balanced urban development whilst restricting foreign ownership in sensitive or high-demand local zones.

Set Ownership and Usage Guidelines: Introduce caps on foreign land ownership or require joint ventures with local entities. Also, impose minimum occupancy or development timelines to avoid speculative development and land banking.

Introduce Progressive Property Taxes: This will tax vacant luxury properties and undeveloped hoarded lands owned by foreigners to discourage underutilization and channel those tax revenue into affordable housing and infrastructure.

Promote Affordable Housing Investment: Offer incentives (e.g., tax breaks, free land or fast-track permits) to foreign investors who contribute to affordable or social housing. Also, mandate that a percentage of large projects undertaken by foreign investors be dedicated to lower-income groups. Government may secure lands elsewhere for such development for displaced local people.

Encourage Local Participation: Support local developers with access to finance, land, and capacity-building, whilst promoting public-private partnerships involving Ghanaians in foreign-led projects.

Impose Mandatory Local Participation: Enact laws that imposes mandatory private local participation in all foreign direct real estate investment in Ghana.

Improve Transparency and Regulation: Digitize land records to prevent land grabbing and ensure clear ownership. Also tighten monitoring of offshore entities and shell companies involved in real estate.

Control Capital Flight: Impose reinvestment obligations or withholding taxes on profits repatriated abroad whilst enforcing local banking and reinvestment by foreign firms.

Environmental and Social Impact Assessments: Make these assessments mandatory before project approval to safeguard communities. Also enforce corporate social responsibility (CSR) commitments.

Data Collection and Market Intelligence: Establish a national real estate database to track foreign investment patterns. Use data to inform policy, taxation, and urban planning.

Public Awareness and Stakeholder Engagement: Involve communities in planning decisions. Promote transparency in land sales and project approvals. A balanced FDI policy ensures growth without undermining local interests, housing equity, or urban resilience.

Conclusion

Foreign direct investment has been instrumental in transforming Ghana's property market, particularly in Accra. The successful execution of landmark projects underscores the potential for a greater influx of foreign direct investment. As Ghana continues its trajectory of growth and modernization, the real estate sector offers a compelling avenue for investment, promising good returns on investments hence, the need for a state policy intervention to mitigate the impact of the drawbacks of foreign direct real estate investment discussed. The fundamentals do not look good. This is a writing on the wall. It is either we correct it consciously or the system will self-correct, but remember, the consequences of the self-correction may not be palatable. But before we take leave, let me be quick to add that views or opinions expressed in this article or any article by this writer are not to be relied on without obtaining legal or other professional advice when taking a step or entering into a legally binding agreement.

For real estate consultancy services, land banking investment strategies, or bespoke advisory on property investments across Ghana and Africa, contact the Africa Continental Engineering & Construction Network Ltd. We have you covered 360°C.

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From criticism to contradiction

…Why the Gh¢1 fuel levy is unjustifiable and more burdensome than E-levy

In a twist of political irony, the National Democratic Congress (NDC), once a staunch opponent of the Electronic Transfer Levy (E-Levy), has introduced a new GH₵1 per litre fuel levy that far exceeds the burden of the much-criticized E-Levy. This decision contradicts its prior position as champions of the ordinary Ghanaian and raises serious questions about fairness, economic justice, and policy consistency.

This article examines the real impact of the new fuel levy, dissects its redundancy given the already existing fuel-related taxes, and argues why its imposition is economically regressive, politically contradictory, and socially unsustainable.

The Reality: *Ghanaians already paying over 40% of fuel cost in taxes and levies*

Many Ghanaians may not realize it, but every time they buy a litre of fuel, they are not just paying for the petroleum itself but are also paying more than 40% of that cost to the government through a complex web of taxes, levies, and margins. These charges have quietly but significantly inflated the pump price of fuel, making life harder for consumers long before the latest GH₵1 fuel levy was introduced.

For instance, the Energy Debt Recovery Levy, which takes GH₵0.49 per litre, was introduced to help repay legacy debts from the Tema Oil Refinery (TOR) and other energy sector liabilities. Then there's the Road Fund Levy, contributing GH₵0.48 per litre, which is intended for road maintenance and infrastructure but its effectiveness remains questionable, given the poor state of many roads across the country.

The Energy Fund Levy, though relatively small at GH₵0.01 per litre, supports the operations of the Energy Commission. The Price Stabilization and Recovery Levy (PSRL), set at GH₵0.16 per litre, was originally meant to shield consumers from volatile fuel prices and subsidize premix and residual fuel oils yet, ironically, this levy remains in place even when fuel prices keep soaring, leaving consumers with no real sense of "stabilization."

Ghanaians also pay a Sanitation and Pollution Levy of GH₵0.10 per litre, which aims to tackle sanitation issues. However, many citizens continue to live amidst growing waste problems and underwhelming environmental management.

Similarly, the Energy Sector Recovery Levy, at GH₵0.20 per litre, is designed to restructure and recover costs in the energy sector, a sector that continues to suffer from inefficiencies and frequent disruptions.

On top of these levies is the Special Petroleum Tax, costing consumers GH₵0.46 per litre. This tax, introduced under VAT reforms, is explicitly designed to generate revenue for the State but with limited transparency on how that revenue is utilized.

Then, there are operational and logistical margins like the Primary Distribution Margin (GH₵0.11), which covers the cost of moving fuel from coastal depots to inland areas, and the BOST Margin (GH₵0.09), which helps maintain the infrastructure of the Bulk Oil Storage and Transportation company.

Further adding to the cost is the Fuel Marking Margin at GH₵0.05 per litre, which goes toward tracking fuel products to reduce adulteration and tax evasion. Meanwhile, Oil Marketing Companies (OMCs) take GH₵0.46 per litre as their profit margin (called the Marketers' Margin), and retailers (such as fuel stations) also take their share.

All of these charges cumulatively mean that nearly half of what you pay at the pump isn't for the fuel itself, but for a tangle of levies and margins, and some of which duplicate each other's purpose or have failed to deliver their promised benefits.

Against this backdrop, the newly introduced GH₵1 fuel levy by the government is not just a new charge rather it is an excessive addition to an already bloated tax structure. The state is already extracting significant revenue from each litre sold. This begs the question: Why impose an entirely new fuel levy when the existing ones should already be generating billions of cedis annually?

Before asking Ghanaians to bear more burden, the government must first justify the continued existence of each of these older levies, and It must demonstrate that the funds collected have been used effectively and transparently. Without this accountability, any new tax no matter how noble its stated purpose will be viewed as unjust, insensitive, and economically dangerous.

GH¢1 Dumsor Levy: *an unnecessary and redundant addition*

The justification given for the new levy is to fund development and energy transition initiatives particularly addressing Dumsor. However, the same objectives already exist within current levies:

1. Energy Sector Recovery Levy (GH₵0.20) and Energy Debt Recovery Levy (GH₵0.49) were both introduced to address energy-related financing gaps.
2. Sanitation Levy (GH₵0.10) addresses environmental concerns also cited in defense of the new fuel tax.
3. PSRL (GH₵0.16) exists specifically to stabilize prices yet consumers rarely benefit from such interventions, raising questions of accountability.

The GH₵1 per litre fuel levy is therefore not introducing anything new. Rather, it duplicates existing levies, without offering any new accountability framework or measurable benefit to citizens.

Economic Impact: Direct Cost Comparison of GH¢ 1 Dumsor Levy with E-Levy

Let's compare the new GH₵1 Dumsor levy to the previous 1% E-levy.

The E-Levy, introduced under the NPP, applied a 1% charge on electronic financial transactions such as mobile money and bank transfers. Its impact was limited primarily to digital users, that is, individuals who used electronic platforms for sending or receiving money. For those who preferred cash transactions, the levy was completely avoidable.

In contrast, the fuel levy introduced imposes a fixed GH₵1 tax on every litre of fuel purchased. This is a *blanket tax* that affects every Ghanaian, directly or indirectly. Whether you own a car or not, whether you live in the city or in a rural area, this levy touches you because transportation is the backbone of the economy.

The monthly cost difference is staggering. A typical commercial driver using about 30 litres of fuel per day will now pay approximately GH₵900 more each month just from the new levy. In comparison, if that same driver made GH₵2,000 in electronic transfers in a month, his E-Levy charge would have been only GH₵20 which is a tiny fraction.

Moreover, the economic ripple effect of the fuel levy is far more damaging. The E-Levy had minimal inflationary consequences because it targeted digital transfers rather than the physical flow of goods and services. However, the Dumsor levy raises the cost of transportation, which in turn increases the price of nearly all goods and services in the country. It drives up inflation and reduces the purchasing power of ordinary Ghanaians especially the poor masses and working class.

In essence, while the E-Levy was targeted and avoidable, the Dumsor levy is broad, unavoidable, and economically regressive.

Even for those who never use digital services, the Dumsor levy will affect their transport, food prices, electricity (via generators), and general cost of living. A trotro driver using 30 litres a day now pays GH₵30 more daily, which translates to GH₵900 monthly, a burden 45x greater than the average monthly cost of the E-Levy.

Inflationary pressures on the poor masses

Fuel prices influence nearly every sector: food, transportation, manufacturing, agriculture, and logistics. A GH₵1 hike per litre means higher fares, higher food prices, and higher prices on all goods that are transported, and in everything, Inflation hits the poor hardest.

Mismanagement and Inefficiency of Existing Levies

Before introducing any new fuel taxes, the government should first account for how existing levies are managed. For example:

1. The Price Stabilization and Recovery Levy is rarely used to stabilize prices.
2. The Energy Sector Recovery Levy and Energy Debt Recovery Levy continue to exist with no public audit or sunset clause, even though sector restructuring was promised.
3. The Road Fund Levy is collected religiously, yet roads remain poor, especially in rural and peri-urban areas.

The lack of transparency and proper utilization of current fuel-related levies undermines the moral authority to impose new ones.

Conclusion: Scrap the Dumsor Levy and Rationalize Existing Ones as Stated in Section 152(Page 43) of 2025 Budget Speech

The introduction of the GH¢1 per litre fuel levy is economically unjustifiable, politically hypocritical, and socially regressive. Ghanaians are already overburdened by an excessive array of fuel-related taxes and levies. What is needed is not more taxation, but:

1. A rationalization of existing levies, that is, merging redundant ones and scrapping irrelevant ones.
2. Public accountability mechanisms for each fuel-related tax.
3. Economic relief policies, not punitive fiscal tools in a time of hardship.

The NDC must choose between *governing with empathy* and governing with expedience*.

If Mahama's government truly stands with the people especially the already suffering poor masses, it must scrap or suspend this Dumsor levy with immediate effect, restore trust, and begin a transparent dialogue about fuel pricing, addressing Dumsor, and taxation in Ghana.

Signed...
Razak Kojo Opoku (PhD)
Founding President of UP Tradition Institute

Beyond the paycheck

…how empowerment and compensation shape employee satisfaction

A December 2024 article on the Forbes magazine website on the highest-paying jobs truly makes for interesting reading. As was to be expected, the usual "suspects" are on that list. Physicians, Medical Directors, Software Engineers, and Chief Financial Officers (CFOs), among others.

However, among the jobs that pay the most in 2025 is a Veterinarian Radiologist. I never expected to find that on the list. Who would have thought that performing diagnostic imaging tests to enable the best treatment for pets would pay so much? But that tells you how much we love our pets. I am well aware that many other high-paying jobs might not be on that list for one reason or another. I expected to find astronauts high up the list, but apparently, they do not earn as much as I thought.

But the question is this: Is finding a job all about the money one would make?

Money makes the world go round, or so the saying goes. However, when it comes to job satisfaction, the story is far more complex than just the figures on a paycheck. While compensation remains a crucial factor in employee satisfaction, research has increasingly shown that other elements, particularly employee empowerment, play equally significant roles in determining how satisfied employees are with their jobs.

The relationship between employee satisfaction and workplace performance has long been a subject of interest for both practitioners and academics. A 2020 study conducted in Indonesia shed new light on how different factors, particularly empowerment and compensation, contribute to overall job satisfaction. The results of this particular study were delivered at the IC-HEDS 2019 International Conference on Humanities, Education, and Social Sciences. The title of the paper was "The Effect of Empowerment and Compensation on Job Satisfaction of Academic Staff at Universitas Negeri Malang". The findings present some interesting insights that organisations should consider.

As a concept, job satisfaction encompasses various elements that contribute to an employee's overall contentment with their work situation. These elements can be categorised into monetary and non-monetary factors. The monetary aspects primarily revolve around Compensation, which includes salary, bonuses, and other financial benefits. The non-monetary aspects include what experts refer to as Employee Empowerment, which encompasses job independence, decision-making authority, and trust from superiors.

Research has identified several key components that contribute to job satisfaction. These include promotion opportunities, job security, working conditions, relationships with colleagues, relationships with superiors, and even company characteristics. However, what makes the recent study particularly interesting is its focus on the interplay between empowerment and compensation, and how these two factors work together to influence employee satisfaction.

Employee Empowerment has been defined by experts as the process of enabling employees to think, behave, act, and control their work and decision-making in autonomous ways. It is about giving employees the authority to make decisions and take action in their daily activities without having to seek approval from immediate superiors. When employees are empowered, they are trusted to use their judgment and expertise to handle situations as they see fit.

Through carefully designed questionnaires, the researchers were able to gather data that helped them understand how different levels of empowerment and compensation affected employee satisfaction levels.

One of the most significant findings of the study was that the impact of employee empowerment and compensation was quite substantial. However, what made the findings particularly interesting was the revelation about how empowerment could be maximised. The research showed that employee empowerment reached its peak effectiveness when employees were given complete trust to carry out their work responsibilities.

The study revealed that Trust-Based Empowerment was particularly effective in enhancing job satisfaction. When employees feel that their superiors trust them to make decisions and handle their responsibilities without constant oversight, their sense of job satisfaction increases significantly. This finding aligns with previous research that has shown that autonomy and trust are crucial elements in creating a positive work environment.

Nothing beats that feeling of knowing that your boss has absolute trust in you. It feels so good. I once worked for a manager like that who made it a point to refer to all his staff by the term "Manager" whenever he gave you a task. Just that one word was enough to make you feel great about yourself. Empowerment makes employees believe in their self-worth. It is the superior's way of telling the employee that he or she has what it takes to make it on the job.

However, the research also emphasised that empowerment alone is not enough. The study found that compensation must meet employee expectations for optimal job satisfaction. This brings to light what experts refer to as Compensation Adequacy, which is the extent to which employees feel their compensation package matches their contributions and meets their needs.

The findings from this research have significant implications for how organisations should approach employee satisfaction. First and foremost, it suggests that organisations need to take a balanced approach, paying attention to both empowerment and compensation. Simply focusing on one while neglecting the other might not yield the desired results. In short, a satisfied employee is not only empowered to make decisions but is also paid well.

For instance, an organisation might offer competitive salaries but maintain a rigid, hierarchical structure where employees have little autonomy. In such cases, despite the good pay, employees might still experience lower job satisfaction due to the lack of empowerment. There are many examples of individuals leaving well-paying jobs, simply because the job did not come with the empowerment expected. If you have a boss who insists that you double-check every single decision you take with him, you will become frustrated, no matter how much you earn monthly.

Conversely, an organisation might offer great autonomy and trust but fail to provide adequate compensation, which could also lead to dissatisfaction. I have found that a situation like that can be very frustrating as well. This is because the employee who is given the power to make decisions feels he or she is contributing directly to the money being made by the business. When such an employee does not feel like he or she is being compensated for all the work being put in, frustration is inevitable. In other words, money might not be everything, but money is also very important.

The research also highlighted the importance of what can be termed Empowerment Culture. This refers to an organisational culture where trust and autonomy are not just buzzwords but are deeply embedded in how the organisation operates. In such cultures, employees are not just given the authority to make decisions but are also supported when they do so. I once worked under a CEO like that. Every task was a great learning experience because he gave you all the support you needed.

It is worth noting that the implementation of these findings requires careful consideration of various factors. For instance, the level of empowerment might need to vary depending on the nature of the job, the experience level of the employee, and the potential impact of decisions. Similarly, compensation packages need to be structured in a way that is both fair and sustainable for the organisation.

From the ongoing discussion, it is clear that job satisfaction is a complex construct that requires a multi-faceted approach. Organisations need to strike the right balance between empowerment and compensation to create an environment where employees can thrive and feel satisfied with their work situation.

The findings from this research provide valuable insights for organisations looking to enhance employee satisfaction. By understanding that both empowerment and compensation play crucial roles, organisations can develop more effective strategies for creating a satisfied and productive workforce. After all, in today's competitive business environment, having satisfied employees is not just a nice-to-have; it is a must-have!

Harvesting opportunity

...UDS innovators produce Tomavi Wines from Tomato

By Samuel SAM

Entrepreneurial business is the backbone of any thriving economy, driving innovation, creating jobs and fostering economic growth. By turning ideas into reality, entrepreneurs not only pursue their passions but also contribute to the well-being of their communities, making entrepreneurship a vital component of societal development.

University for Development Studies (UDS) has been an institution that trains and encourages its students on how to identify opportunities and turn them into successful ventures to create new markets, and improve people's lives via its Third Trimester Field Practice (TTFP) Programme aimed at helping students enter the workforce or pursue further education sooner. Through their endeavours, entrepreneurs inspire others, stimulate economic progress and leave a lasting impact on society.

UDS is the third best university in the country and second public university in Ghana, with a hub for innovation and knowledge, as reflected in its motto 'Knowledge for Service'.

Three young UDS innovators have thrived to develop themselves by going beyond the academic field of study to create job opportunities in line with the university status and complement government effort in securing jobs for the youth to curb the unemployment rates.

These developers aim to transform the plight of the humble tomato and the smallholder farmer into an opportunity for healthier, delightful and premium quality wines for all.

Genesis of the agribusiness

Tomavi Wines is a start-up agribusiness established by these three young innovators; namely Firdaus Mohammed Awal, a graduate research assistant and Chief Executive Officer of Tomavi Wines, who holds a BSc. in Community Nutrition from UDS; Issah Muleikatu, a Pharmacy student and Chief Marketing Officer (CMO) at Tomavi Wines; and Ramzi Badrun Wunnam, a final-year Physician Assistantship student and the Chief Finance Officer at Tomavi Wines. They have gone beyond the academic work to identify some opportunities for themselves outside their field of study.

The initiative is focused on making premium quality wines and beverages from tomatoes to prevent post-harvest losses of tomatoes by providing stable market access that increases the income of small-scale tomato farmers, preventing food wastage and food insecurity.

This initiative is to encourage tomato cultivation for the production of non-alcoholic beverages that are for healthy human consumption. In view of its nutritional value, the beverage contains limited additives in order to meet the market standard and demand.

It breeds innovation by crafting wines from tomatoes to create market and increase the income of smallholder tomato farmers. Driven by the passion to better the plight of the smallholder farmer and provide healthier options in the market, Tomavi Wines stands on the shoulders of its three co-founders.

Firdaus is passionate about the well-being of individuals with regards to what is consumed. Prior to joining Kosmos Innovation Center (KIC), he served as a volunteer intern nutritionist at the Tamale Teaching Hospital (TTH), focusing on individual diets and meals. He brings a wealth of experience from leading students as a teaching and research assistant at the university and being a registered nutritionist.

Muleikatu is a student-politician and experienced in promoting and marketing brands at school. Prior to joining KIC, Muleikatu was part of the pioneers of an on-campus venture dubbed the Good Chef, which sold Wasawasa (Black Jollof) and wine made from corn. She brings a wealth of experience from her previous and current adventures.

Ramzi is an excellent mathematician and a great record keeper. He is the brain behind his father's well-established business in Sunyani. Before joining KIC, Ramzi served as a finance advisor to his department's association, ensuring impeccable and consistent finance records and accountability. His reserved financial expertise complements the mission of Tomavi Wines.

Daily inspiration

As students, they observed that most tomato smallholder farmers encounter post-harvest loses which affects their productions and revenues. Fully aware that tomato is a nutrient-rich food that offers numerous health benefit, they decided to find a way to manage it to prevent any losses by refining it for public consumption; hence the production of the wine. This is to add value to the vegetable.

According to research, the use of the tomato for the wine product helps reduce post-harvest losses by utilising the tomatoes that might go waste and supports sustainable agriculture.

Further, it would also help in creating a new and stable market for tomato farmers, ensuring that farmers' produce is utilised, contributing to food security as well as enabling them to earn a better income and improve their livelihoods.

The Tomavi Wines would produce high-quality wines and beverages, providing consumers with unique and enjoyable products that would support the local economy. As a start-up rooted in the local community, Tomavi Wines will contribute to the local economy and promote entrepreneurship.

Motivation for entering into the sector

"We are motivated by the impact the venture conveys on both the smallholder farmers and wine enthusiasts. Also, with market survey conducted showing high demand for the product, we decided to give it a try. And it has now become our passion, source of income and contribution to society," said the innovators.

According to the three entrepreneurs, team work, passion and focus made them harness available resources to create a niche as the market observation was that the tomatoes that are not bought get rotten and go waste.

"Our checks from some medical practitioners indicated that the consumption of tomato wine would help to boost the immune system; hence, the step to develop the product for public consumption," they said.

It is also noted that lots of tomatoes go waste annually due to poor storage and access to market, thereby decreasing farmers income and causing food wastage and food insecurity while the Ghanaian wine market is heavily polarised with imported sugar-sweetened sparkling beverages. These factors, thus, motivated them to enter into the sector.

Sponsors and how their support help to grow your business

The main sponsor for the entrepreneurship is the KIC, with funding from the Mastercard Foundation, through which their idea became a reality and is making early sales and impacts.

They further anticipate support from the World Food Programme, United Nations International Children's Emergency Fund (UNICEF), United Nations Development Programme (UNDP), among others, who support growing local businesses of the youth. This would help the nation achieve the goal of empowering the youth in contributing to the economic growth to meet the Sustainable Development Goals (SDGs) by 2030.

Message for other potential entrepreneurs

While it is not easy, with persistence, perseverance and taking control even in tough times, there always will be light at the need of the tunnel.

Major achievements of Tomavi Wines

Tomavi Wines was adjudged winners of the 2024 Kosmos Innovation Center's Agritech Classic Finals Pitch Competition. They have also so reached about 1000 farmers for sustainable partnerships and sourcing of tomatoes for production.

Challenges confronting entrepreneurs in Ghana

The backbone to entrepreneurs' execution of entrepreneurial skills is access to capacity and resources but unfortunately, that is very inadequate.

What can be done to improve entrepreneurship in Ghana?

Education has become the backbone to nurturing of talents for every departments in Ghana as far as the economy and development are concerned. Implementing entrepreneurial studies into the curriculum right from the sophomoric years to the advanced years will adjust the mindsets of many people toward creating comfort rather than enjoying comfort.

In addition, there is a need for government to liaise with the private sector to invest more in developing the skills of the young potential entrepreneurs to enable them contribute to the socio-economic growth of the country.

Where do you want to see yourself in the next five years?

Tomavi Wines envisions is to be a million-dollar company and the leading producer and exporter of wines and beverages across Africa and beyond, leaving a lasting impact on small-scale tomato farmers through trainings, partnerships and collaborations.

Advice for young business potential

'When there is will, there is way' and 'the journey is the reward' so always have focus with perseverance to climb the ladder, they said.

Young entrepreneurs and start-ups must endeavour to be positive about every situation and never give up.

We are opened to partnership and collaborations with investors, funders, diplomatic institutions, hotels and other business entities within the wine and beverages or tomatoes value chain as well as those with interests in addressing post-harvest losses and food wastages to address food insecurity issues for a brighter future.

Raymond DENTEH

Raymond is an agribusiness and investment strategist with over 20 years of experience in banking, impact investment and agricultural finance, poultry and crops value chain development, and policy advocacy. He has consulted for USAID, USDA, and the Dutch Government, and has worked across Ghana and other West African countries. Raymond is a passionate advocate for inclusive agricultural transformation, sustainable financing, and job creation.

Arresting the decline ...*reviving the poultry sector*

Once a vibrant pillar of national economic development, Ghana's poultry sector now stands at a crossroads. In the 1960s and 70s, Ghana proudly met its domestic poultry demand, even exporting processed chicken meat and day-old chicks (DOCs) to neighbouring countries. The industry supported tens of thousands of livelihoods and contributed to national food security and GDP growth.

Fast forward to 2025, however, and the picture is disheartening. Today, local production meets less than 10% of Ghana's poultry consumption, with about 400,000 metric tons of chicken imported annually—mostly from the EU, Brazil, and the USA. This massive import dependency not only threatens local agribusinesses but also exposes the nation to serious food security vulnerabilities.

How Did We Get Here?

Trade Liberalization Without Protection

The liberalization of Ghana's trade regime in the 1980s and 90s opened the floodgates to subsidized poultry imports from industrialized nations. With no safeguards in place, local producers—already battling high production costs—were edged out of their own market.

Rising Cost of Feed and Inputs

Feed constitutes about 70% of the cost of poultry production. Local feed prices, driven by high costs of maize and soya, remain uncompetitive. Compounding this are poor input financing systems and lack of forward contracts between farmers and suppliers, making the value chain vulnerable to price shocks.

Weak Hatchery and Breeding Systems

Most hatcheries operate far below capacity. Ghana lacks a national breeder program to produce fertilized eggs, relying heavily on expensive imports. Local DOCs are often of inconsistent quality, leading to poor flock performance and higher mortality rates.

Fragmented Value Chain and Infrastructure Gaps

From inadequate abattoirs and cold storage to inefficient logistics, the poultry value chain in Ghana remains underdeveloped. The absence of cohesive linkages between producers, processors, marketers, and regulators reduces productivity and limits competitiveness.

Policy Gaps and Poor Coordination

Government interventions, though well-intentioned, are often fragmented, inconsistent, and politically motivated. There is no long-term, coordinated national strategy for poultry development. Policies are reactive rather than strategic.

Fragmented Farmer Associations: The Silent Killer of Ghana's Poultry Ambitions

One of the most crippling yet under-acknowledged challenges facing Ghana's poultry sector is the fragmented nature of farmer associations and the near-absence of coordinated value chain collaboration. This disunity weakens advocacy, limits access to affordable financing, and deprives the sector of the bargaining power needed to influence national policy. Without strong, united cooperatives or apex bodies, poultry farmers and farmers in general, struggle to secure inputs, access training, enforce quality standards, or pool resources for shared infrastructure like hatcheries and processing plants.

Even more damaging is the unhealthy rivalry, finger-pointing, and isolated efforts that undermine collective progress. Rather than pulling together for sector-wide transformation, actors often prioritize short-term individual gains over long-term collective prosperity. This attitude is self-defeating.

Reviving the poultry industry will require more than just money—it demands unity, vision, and the willingness of industry players to sacrifice short-term personal gains for long-term sectoral growth. Strong associations can lead the charge toward joint investment, self-regulation, and robust policy influence. Ghana's poultry sector can rise again, but only if its farmers learn to act not just as competitors—but as collaborators in a shared future.

Dumping of Imports

Exporters from the EU, USA and Brazil benefit from agricultural subsidies and offload surplus by-products, chicken parts—mainly back, thigh, wings, etc—into Ghana at prices well below production cost. This constitutes economic dumping and threatens the survival of local producers.

Can you believe Ghana has started importing frozen Chicken from China?

A New Vision for Poultry in Ghana

Creating a Competitive Local Ecosystem

- **Feed Production and Input Financing:** Invest in local feed production, expand soya and maize cultivation, and promote input financing schemes tailored for smallholder producers.
- **Establish a National Breeding Program:** Develop a viable national breeding farm to supply fertilized eggs to hatcheries, reducing dependence on expensive imports.
- **Strengthen Hatcheries and Brooding Systems:** Certify and upgrade hatcheries; train farmers in biosecurity, brooding, and flock management to reduce mortality and improve productivity.
- **Processing and Cold Chain Infrastructure:** Support the establishment of certified abattoirs and cold storage facilities through PPPs. Improve packaging, branding, and certification to meet consumer expectations.
- **Skills Development and Innovation:** Build national training programs in poultry management, veterinary services, and agribusiness. Integrate ICT tools for farm management, disease surveillance, and market linkage.

Adopting a Strategic Managed Trade Policy

- **Import Controls and Tariff Adjustments:** Implement phased restrictions on imports while supporting local capacity development. Introduce tariffs where necessary to discourage dumping.
- **Enforce Quality Standards:** Strengthen food safety, traceability, and labeling laws for imported poultry.
- **Public Procurement for Local Chicken:** Mandate public institutions—schools, prisons, hospitals, and military— to procure only locally produced poultry products.
- **Establish a Poultry Sector Coordination Council:** Bring together stakeholders from government, industry, academia, and donor agencies to develop a long-term poultry sector master plan.

Financing the Poultry Transformation

- **Blended Finance Mechanisms:** Utilize partial risk guarantees, concessional loans, and matching grants to crowd-in private investment into poultry production and processing.
- **De-Risking Investment:** Partner with banks, rural financial institutions, and development finance institutions (DFIs) to offer tailored financial products for poultry value chain actors.

Branding, Marketing, and Consumer Awareness

- **"Eat Ghana Chicken" Campaign:** Launch a nationwide branding and awareness campaign that promotes locally raised chicken based on taste, nutrition, and job creation.
- **Modern Market Access:** Support producer cooperatives and SMEs to access modern retail channels and institutional markets.

Empowering Women and Youth

- **Entrepreneurship Support:** Design specific support programs for youth and women in poultry agribusiness—covering feed production, hatcheries, vet services, processing, and distribution.
- **Access to Land and Finance:** Work with local authorities and financial institutions to ensure equitable access to land, capital, and inputs for youth and women entrepreneurs.

Call to Action

Ghana's poultry sector does not need more short-term political promises or piecemeal interventions. It needs bold, consistent, and coordinated action. With more than 76% of Ghanaians expressing a preference for local chicken, the market opportunity is evident.

It is time for the government, private sector, development partners, and financial institutions to rally behind a national poultry development agenda. By reducing import dependency, boosting local production, and creating sustainable jobs, Ghana can reclaim its rightful place as a poultry powerhouse in the sub-region.

Conclusion

The decline of Ghana's poultry sector is not irreversible. Through bold leadership, strategic investments, and fair-trade policy, we can transform the sector into a vibrant engine of economic growth, youth employment, and food sovereignty.

Let us feed Ghana with Ghanaian chicken—nutritious, proudly local, and economically empowering.

This is the first article in a series exploring practical solutions to the poultry sector's decline.

PETE CORNER *With*

Peter Martey AGBEKO, APR

Get involved: *Why Alumni matter*

What becomes of a tree cut off from its roots? It withers.

So too do schools and colleges decline when their past students – their living legacy – forget to give back, to connect, to care.

As a proud die-hard APSUnian of the 1980 Year Group, I have seen firsthand the incredible power of alumni involvement. It's a power that builds institutions, shapes generations, and binds hearts across time.

In this human interest piece, I make the case – not just for APSUnians – but for all alumni of every school and college, to rise, rally, and renew their commitment to their alma mater.

Why Alumni Matter

When students graduate and move on, they don't just leave with certificates – they carry away memories, friendships, lessons, values, and the spirit of the institution. But too often, those connections fade with time. And yet, these very past students are the secret weapon for any school's sustained excellence.

Alumni associations form a critical bridge between the past, present, and future of a school. We are custodians of tradition and stewards of progress.

Benefits of Strong Alumni Networks

Sustaining Standards

Alumni who are engaged can play a role in preserving the ethos and standards of the school, acting as a moral compass and a reality check for administrators. We can keep schools focused on excellence, discipline, and vision.

Mentorship and Guidance

Imagine how empowering it is for a current student to hear from someone who once sat in their classroom and has gone on to succeed in life. Alumni can mentor, guide, and inspire. Even a one-off talk can change a life.

Networking and Opportunities

A vibrant alumni network opens doors – for business, careers, scholarships, and personal growth. It's not about old boys' clubs, but real-world collaboration and upliftment.

A Safety Net in Hard Times

Alumni groups often come through for one another in times of need – be it health, employment, or crisis. That solidarity can't be bought; it is forged through shared history and loyalty.

Resource Mobilisation

Yes, money matters. But it's not the only thing. While some alumni offer financial support for infrastructure, books, or scholarships, others give of their time, professional expertise, or networks. All contributions matter.

How to Sustain and Fund an Alumni Movement

Regular Engagement

Participate in Speech Days, Founders' Days, and class reunions. Be present. Your presence sends a message.

Digital Connection

Use WhatsApp, Facebook, and alumni portals to keep in touch and share updates, initiatives, and opportunities.

Build Chapters

Whether locally or abroad, set up chapters and hold regular events that blend social, service, and professional interactions.

Celebrate Milestones

Honour achievements of members. Commemorate anniversaries. Document your history. This builds identity and pride.

Mentor and Volunteer

Offer yourself. Help a student. Coach a team. Lend advice. Speak at a school event. Teach a masterclass. Your time is gold.

Creative Fundraising

Develop sustainable funding models such as:

- Annual Dues or Subscriptions Encourage voluntary annual contributions from members, tiered to suit different giving capacities.
- Merchandise Sales Sell branded items (shirts, mugs, scarves) to build identity and raise funds.
- Corporate Partnerships Tap into member networks to form partnerships with businesses willing to support alumni-led initiatives.
- Alumni Giving Campaigns Launch targeted campaigns to support specific projects—libraries, ICT centres, or scholarships.
- Endowment Funds Encourage long-term giving and bequests to build a lasting fund for future projects.

A Platform for Progress: Alumni Network Online Radio

It is precisely for all these reasons that the Alumni Network Online Radio has been set up—a powerful new medium to amplify the voices and efforts of alumni across institutions.

This pioneering initiative outlines a vision for an inclusive platform that brings together alumni associations from various schools and colleges to:

- Share insights and best practices
- Celebrate impact stories
- Foster cross-institutional mentorship
- Stimulate inter-school dialogue and partnerships

Anchored on the belief that a strong alumni ecosystem contributes significantly to educational transformation and youth empowerment, the Network provides space for thought leadership, storytelling, and collaboration.

Odade3 Radio/TV, with its online reach and flexible broadcast model, offers the ideal home for this groundbreaking series. Currently leading this effort are dynamic and visionary individuals such as John Addo-Fening, Nii Adu Cofie, Peter Martey Agbeko, Alex Abbiew and Kodzo Chapman.

Watch this space for updates as we launch conversations that matter – from mentorship showcases and school project spotlights to cross-generational panels on nation-building.

Don't Sit on the Fence

Let me say this plainly – get involved.

Don't wait for a formal invitation. Don't say you have nothing to offer. Your experience, your story, your presence – these are gifts to your school and its current students.

You don't have to be a millionaire or a CEO to make a difference. Help can come in the form of mentorship, counselling, speaking engagements, or just showing up. What matters most is commitment.

Final Word

Schools don't build themselves. They are shaped by generations of people who care – teachers, students, and yes, alumni. When we give back, we plant the seeds for future greatness. When we connect, we build a legacy that outlives us.

I call on all APSUnians, and indeed all old students everywhere: rise up, reconnect, and rebuild. Your school needs you. Your story matters. And your contribution – big or small – will help keep the flame burning bright.

Let's not just remember where we came from. Let's help shape where we're going.

Peter Martey Agbeko is a communications specialist, a proud member of the APSU Class of 1980, and a committed old boy who believes in giving back. He is a regular participant in school activities and is passionate about youth development, mentoring, and institutional excellence. He is also one of the conveners of the Alumni Network Online Radio initiative

KPMG hands over refurbished facilities at Anumele Cluster Schools

KPMG Ghana has formally handed over newly refurbished facilities at the Anumele Cluster of Schools, signifying a pivotal achievement in the firm's continued corporate social responsibility (CSR) initiatives.

The project, completed after a six-week renovation period beginning April 17, 2025, involved a comprehensive overhaul of kindergarten classrooms and washroom facilities, reflecting KPMG's commitment to enhancing educational environments for young learners.

The initiative, driven by KPMG's Impact Plan, aligns with the United Nations Sustainable Development Goals (SDGs), particularly SDG 4, which focuses on quality education. The firm's CSR team identified the Anumele school as a priority after assessing several options, prompted by pressing infrastructure challenges.

Early this year, a visit to the cluster revealed dire conditions, including dilapidated kindergarten blocks and inadequate washroom facilities that had deterred attendance, especially among girls during menstrual cycles. Previous attempts by other organizations to address these issues had stalled, leaving unsafe and unusable structures behind.

The refurbishment transformed the school by renovating two classrooms—KG 1 and KG 2—each equipped with its own washrooms, a storeroom, and a nap room to support young learners' well-being. Reading and writing materials were also provided to enrich the educational experience. The project, costing GH¢343,945, was executed by XL Design and Construction, a trusted

partner in prior KPMG school initiatives, ensuring high standards were maintained.

KPMG's Country Managing Partner, Andy Akoto, highlighted the firm's dedication during the handover ceremony.

"It is a privilege to be here today as we mark the successful completion of the Anumele School Refurbishment Project," Akoto said. "This initiative is driven by KPMG's commitment to education, community development, and the well-being of our future leaders."

He emphasized the project's role in creating a safe and conducive learning environment, a belief underscored by the firm's voluntary contributions

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Stakeholder collaboration essential to combating IFFs

By Elizabeth PUNSU, Kumasi

The Economic and Organised Crime Office (EOCO) has issued a strong call for urgent, multi-stakeholder collaboration to combat the growing threat of Illicit Financial Flows (IFFs) in the country.

"In the fight against IFFs, collaboration is key. Law enforcement agencies must work hand-in-hand with the media and other state institutions. No single institution can tackle this challenge alone — we must work together across the board," said EOCO's Ashanti Regional Director, Edward Cudjoe.

Ghana is estimated to lose over US$3billion annually to IFFs, which include activities such as money laundering, tax evasion and transfer pricing. This trend reflects a broader issue across Africa, where countries collectively lose more than US$50billion each year to such illicit financial activities.

"These are resources that could be used for critical development projects such as quality education, healthcare and infrastructure," Mr. Cudjoe emphasised.

The past two governments, upon assuming office, have resorted to the International Monetary Fund (IMF) for financial assistance, with the immediate past government securing a US$3billion bailout. Meanwhile, a similar amount is lost annually to IFFs.

Mr. Cudjoe made these remarks during a two-day training session organised by the Media Foundation for West Africa, in partnership with Oxfam Ghana and funded by the Danish International Development Agency (DANIDA).

The training, held in Kumasi, brought together 20 journalists to explore IFFs and their impact on national revenue mobilisation.

"It's important to engage those who inform the public. Journalists play a vital role in raising awareness, shaping conversations and exposing the channels through which funds illegally leave the country. This training helps them understand what IFFs are, what to look out for and how to tell these stories in a way that informs and educates the public," Mr. Cudjoe said.

He added that while Ghana has strong laws, enforcement and coordination remain a challenge.

"IFFs rob the nation of resources for development. The more informed the public is, the more we can collectively block the channels used to siphon funds out of the country. It's not about legal inadequacy — it's about a combination of systemic issues," he said.

Mr. Cudjoe also warned that if left unchecked, IFFs could have adverse implications for the country's security.

"These funds can be used to procure weapons or finance conflicts. Often, the money is disguised and laundered through seemingly legitimate channels such as charitable donations or development aid. This can pose serious threats to national peace and stability," he stressed.

Furthermore, he emphasised the urgent need to take proactive steps to prevent further losses.

"We are particularly concerned about money leaving Ghana through tax evasion and money laundering to opaque jurisdictions and tax havens. Once it leaves, it's nearly impossible to trace or recover. That's why we must act now; raise the alarm and educate the public about the signs and pathways of IFFs," Mr. Cudjoe added.

Programmes Assistant for Media and Good Governance at the Media Foundation for West Africa (MFWA), Paul Gozo, noted that the initiative was developed in response to a capacity gap within the media sector in relation to reporting on illicit financial flows and taxation policy.

The training programme is part of the Strategic Partnership Initiative for Ghana and West Africa, supported by Oxfam Ghana and DANIDA.

It aims to train 80 journalists across the country on how to identify IFFs and understand issues surrounding progressive taxation in order to adequately report on them, bring the issues to public attention and contribute to long-term solutions.

KPMG hands over refurbished facilities at Anumele Cluster Schools

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from employees.

The success of the refurbishment was a collaborative effort involving key stakeholders. The Municipal Director of Education, Mrs. Cynthia Aboni, and headteachers like Madam Theresa Attiogbe played pivotal roles, alongside School Improvement Support Officers and the wider Anumele Cluster community. Voluntary contributions from KPMG employees and other stakeholders, totaling over GH¢200,000, were instrumental in bringing the vision to life.

The renovated facilities address critical needs identified during initial assessments. Poorly maintained washrooms had previously hindered attendance, while worn learning charts and lack of proper sleeping arrangements had compromised early childhood development. The new infrastructure includes a fully equipped ICT lab with printers, desks, and a projector, further supporting educational growth. This marks Phase 1 of KPMG's commitment to Anumele School, with plans for continued support in subsequent phases.

Local impact has already been felt, with expectations of increased enrollment and improved learning conditions. The project is seen as a testament to KPMG's belief that every child deserves a safe and inspiring environment.

"We know how exciting it must be to have your newly improved learning spaces and washrooms," the Managing Partner said. "We celebrate this important milestone with you and extend our best wishes to the learners as they learn, grow, and contribute to shaping Ghana's future."

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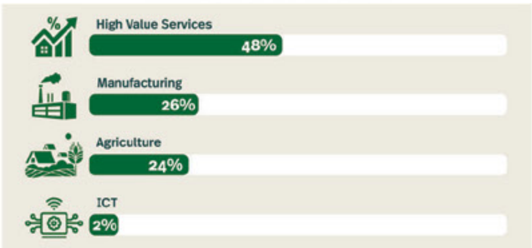
DBG Development Bank Ghana

Unlocking Private Sector Potential:
How DBG is Catalysing Ghana's Economic Transformation

DBG's Impact on Ghana's Market Ecosystem

As of December 2024, DBG has channeled GH¢1.62 billion in wholesale finance through PFIs to firms in 13 of 16 regions–48 % high-value services (Education, Health, Tourism, Transportation), 26 % manufacturing, 24 % agriculture, 2% ICT.

Sector Distribution of Loans



DBG Economic Recovery Programme (DEEP)

A key initiative, the DBG Economic Recovery Programme (DEEP), in collaboration with GIRSAL, channeled GH¢272 million into agribusinesses. This funding was strategically concessional, set at 5% below DBG[]s standard rates, benefiting maize (43%), rice (40%), cassava (14%), and poultry/soya (3%) value chains. DEEP sustained an estimated 7,200 jobs and directed GH¢40 million specifically towards women-led agribusinesses, boosting food security and inclusive rural employment.

Rafiatu Iddrisah
Boressa Investment Ltd, CEO.

"Boressa Investment[]s success story is proudly linked to the support of Sinapi Aba and DBG! We began with a humble 5 acres of farmland, but through their trust and partnership, we[]ve expanded to over 400 acres, bustling with crops. Last year, we supported 350 smallholder farmers with critical services like ploughing, capacity building, threshing, and inputs, thanks to Sinapi Aba[]s commitment to agricultural innovation and DBG[]s capital investment. Together, we[]re driving growth, productivity, and positive change in our community!"

DBG[]s alignment with international funding partners

DBG is well-positioned to crowd in additional funding and sustain its role as a key enabler in the market ecosystem by aligning core Donor Targets.

DBG[]s alignment with international funding partners has been robust, evidenced by the drawdown of 54% from the World Bank's $175 million facility. Notably, DBG surpassed gender-focused lending targets by 356% and disbursed €42.8 million out of KfW's committed €46.5 million, maintaining a zero non-performing loan ratio. Additionally, a new €18 million grant from KfW in 2024 established the Green Finance Investment Facility (GFIF), enhancing climate-aligned investments.

How DBG is Transforming Ghanaian MSMEs

DBG's targeted lending significantly benefited MSMEs and Small Corporates (SCs)–the core of Ghana's private sector. By 2024, GH¢1.06 billion had been disbursed to MSMEs, GH¢531 million to SCs, and GH¢31 million to larger corporates. Notably, women-led or controlled businesses received 58% (GH¢946 million) of DBG[]s total financing. These loans featured concessional terms, averaging 22% interest, significantly below the national average of 30.25%, with tenors averaging 7 years.

The developmental impact has been substantial, creating an estimated 22,792 direct jobs. DBG financed businesses across all growth stages–mature enterprises (52%), growth-stage (30%), and startups (18%), promoting inclusive enterprise development.

GHC 1.06 billion loans to MSMEs

GHC 531 million loans to SCs

GHC 31 million loans to larger corporates

DBG financed businesses across all growth stages:

52% Mature Enterprises

30% Growth Stage Enterprises

18% Starts Ups

DBG's Contribution to the National Agenda

DBG[]s operations closely align with Ghana's strategic priorities: food security, job creation, industrial transformation, gender equality, and climate action. By end-2024, DBG accounted for approximately 5% of national agriculture credit, 2% to manufacturing, and 1% annually to services between 2023 and 2024, reshaping credit flows toward impactful economic activities.

Financial inclusion significantly improved under DBG's programs. Against national averages (7.4% formal credit access; 5.6% women, 4.5% youth), DBG[]s portfolio notably comprised 58% women sub-borrowers and 17% youth under 35. These achievements result from targeted investments in gender-responsive financial products, technical assistance, and tailored business services.

52% Women Lending

17% Youth Lending

DBGs Commitment to the SDGs

DBG actively contributes to Sustainable Development Goals (SDGs), including Zero Hunger (SDG 2), Gender Equality (SDG 5), Decent Work (SDG 8), Industry Innovation (SDG 9), and Climate Action (SDG 13). Initiatives such as Disaster Economic Recovery Programme (DEEP), Green Finance Investment Facility (GFIF), and the Development Impact Assessment (DIA) tool ensure measurable, impact-driven financing aligned with national priorities.

DBGs Response to Emerging Challenges

Impact data show 59 % of lending still clusters in Greater Accra and ICT receives only 2 % of funding. DBG's Development Impact Assessment tool now offers price incentives to PFIs that channel money into underserved regions, sectors and groups.

Meanwhile the Ghana Integrated Financial Ecosystem (GIFE) digital platform shortens onboarding and boosts visibility for rural and informal MSMEs.

To curb borrowing costs that can top 40 % at SDIs, DBG–backed by KfW–is helping those institutions digitise processes, trim overheads and redesign products.

A new PFI lending platform embeds real-time impact data, while a World Bank-funded field survey beginning 2025 will verify outcomes in jobs, exports and climate resilience.

Faustina Asare Konadu
Proprietress

"With DBG[]s assistance through Sinapi Aba, we have accomplished outstanding strides in the expansion of jobs and infrastructure. In order to give our kids a comfortable learning environment, we have not only renovated our current facilities but also constructed a new six-unit classroom block. Furthermore, we have been able to create new opportunities for our community by increasing our job base by more than 100% thanks to your support. We sincerely appreciate the collaboration and confidence Sinapi Aba and DBG have shown in us."

Strengthening accountability and impact measurement, DBG introduced a digital onboarding platform embedding impact data collection. Additionally, a World Bank-funded field survey set for 2025 will validate job creation, financial inclusion, and climate outcomes, enhancing transparency and effectiveness.

DBG continues its commitment to inclusive finance, digital innovation, and impactful partnerships supporting government priorities, including Ghana's envisioned 24-hour economy. Ongoing digitization efforts, particularly via GIFE, improve MSME access to finance through tools like e-invoicing and cloud accounting, reducing barriers caused by limited formal records.

Moving forward, DBG[]s strategic direction will consistently support critical national goals, leveraging Green Finance Investment Facility (GFIF) and Development Impact Assessment (DIA) to ensure financing decisions deliver tangible developmental impact. Through enhanced partnerships, digitization, and a commitment to inclusion, DBG aims to remain a key driver in Ghana[]s sustainable economic transformation.

Building Partnerships for Impact

Funding Partners

Participating Financial Institutions

GIFE Partners

Partner Agencies

Enoch AKUFFU-DJOBI (PhD)

Enoch is a Chartered Accountant / Certified Banker with a deep passion for accounting, banking, and governance. His expertise spans both education and practice reflecting a commitment to research and knowledge sharing. He can be reached via enakuffu@gmail.com). Contact: +233244201383.

Cedi appreciation:

A blessing for importers, a burdle for exporters?

In recent months, the cedi has shown signs of appreciation against major foreign currencies, particularly the US dollar. Perhaps this is attributable to a combination of factors including the government's fiscal consolidation measures like a sharp reduction in public spending, suspension of new projects, and a freeze on the clearance of arrears which have helped reduce pressure on the currency. While this trend has been welcomed by many consumers and import-reliant businesses, it raises important questions about its broader implications for Ghana's economic structure—particularly the country's long-standing ambition to grow its export sector.

This article argues that while cedi appreciation benefits importers in the short term, it poses significant challenges for exporters and long-term trade competitiveness, especially in the context of Ghana's development goals.

What is the problem?

The recent appreciation of the Ghanaian Cedi against major foreign currencies has generated mixed reactions across sectors of the economy. While importers benefit from reduced costs of bringing in goods, exporters face significant challenges, as a stronger Cedi makes Ghanaian products more expensive and less competitive on the international market. This divergence in impact raises important economic concerns.

On one hand, the strengthening of the Cedi helps lower inflationary pressure by making imports cheaper, potentially reducing the cost of living and improving access to foreign goods. On the other hand, it poses a threat to the growth and sustainability of export-driven businesses, which are vital for national revenue generation, employment, and foreign exchange earnings.

Despite the centrality of exchange rate stability to macroeconomic health, the nuanced effects of currency appreciation on different sectors are often underexamined. There is a pressing need to understand how the appreciation of the Cedi is reshaping trade dynamics in Ghana—benefiting some actors while disadvantaging others—and what this means for long-term economic planning and policy.

The importer's windfall

Importers are among the biggest beneficiaries of the Cedi's recent gains. A stronger local currency means fewer Cedis are needed to buy foreign goods. For businesses that rely on imports—such as electronics dealers, automobile retailers, and pharmaceutical distributors—this translates to lower operating costs and, in some cases, reduced prices for consumers.

Kwasi Akuffu, who imports electronics from China, says the Cedi's strength has helped him cut down expenses significantly. "Just a few months ago, I needed over GH¢14 to get a dollar. Now it's closer to GH¢10. That difference really matters when you're importing in bulk." That is to say, in a country, such as Ghana where imported goods dominate markets, a strong Cedi can also help ease inflation. The Bank of Ghana has long cited exchange rate stability as a key tool in controlling rising prices, especially since much of what Ghanaians consume—from food items to fuel—is sourced from abroad.

The exporter's dilemma

However, not everyone is celebrating. Exporters and local producers who sell goods abroad are facing a new challenge: their products are becoming more expensive on the global market. As the Cedi strengthens, foreign buyers need more of their own currency to purchase Ghanaian goods priced in Cedis—making those goods less attractive compared to competitors from countries with weaker currencies.

Ama Rebecca, a cocoa processor who ships semi-finished products to Europe, puts it plainly: "The stronger Cedi means we earn less when we convert foreign revenue back into Ghanaian currency. It hurts our profit margins and puts pressure on our operations." This pressure is especially concerning for small and medium-sized exporters who already struggle with high production costs, limited access to credit, and infrastructure bottlenecks. For them, currency volatility adds one more layer of uncertainty. This divergence creates a dangerous imbalance: importers flourish, while exporters struggle—reversing Ghana's effort to move from consumption-based growth to production-based development.

Theoretical Underpinning: The Mundell-Fleming Model

This dynamic is well explained by the Mundell-Fleming model, a cornerstone of international macroeconomic theory. The model posits that in a small open economy with high capital mobility and a flexible exchange rate, currency appreciation can reduce net exports due to rising relative prices of domestically produced goods abroad.

Applied to Ghana, this means that as the cedi strengthens, foreign demand for Ghanaian exports falls—exactly the pattern being observed. This theoretical foundation has been supported by empirical studies in several emerging economies.

Lessons from Emerging Economies

Turkey (2010s): A sharp appreciation of the Turkish lira made Turkish exports more expensive, causing a dip in foreign demand. While it helped contain inflation, it damaged the competitiveness of Turkish manufacturers—many of whom relocated operations or downsized.

South Africa: The rand's fluctuations have shown that when the currency appreciates, mining and manufacturing exports tend to underperform due to reduced competitiveness, even as importers benefit from lower costs.

Nigeria: During brief periods of naira appreciation, importers gained from cheaper imports, but local exporters, especially in agriculture and non-oil sectors, reported a drop in profitability due to reduced foreign demand.

These examples underline a critical reality: for countries trying to diversify exports and industrialize, currency strength must be managed carefully.

Striking a Balance

The contrasting experiences of importers and exporters highlight a deeper issue: currency appreciation isn't universally good or bad. It depends on where you stand in the economy.

A strong Cedi can help stabilize prices and reduce the cost of foreign goods, but it can also harm sectors that are critical for generating jobs, foreign exchange, and long-term economic growth. Exporters bring in hard currency, support value addition, and help reduce Ghana's trade deficit—functions that are vital to national development.

Moreover, if exporters struggle and reduce output or lay off workers, the broader economy could suffer despite the short-term benefits of a strong currency.

What Should Be Done?

Policymakers now face a delicate balancing act. On one hand, they must maintain a stable currency to control inflation and support consumer welfare. On the other, they need to ensure that exporters and local producers remain competitive.

Experts suggest that part of the solution lies in diversifying the economy and reducing over-reliance on raw commodity exports. Others call for incentives and support schemes to help exporters upgrade production, access new markets, and hedge against currency fluctuations.

Ultimately, the Cedi's appreciation is a reminder that economic strength isn't just about numbers—it's about balance. As Ghana navigates this economic moment, the challenge will be to ensure that the benefits of a stronger currency do not come at the cost of long-term growth and industrial competitiveness.

Conclusion

Cedi appreciation is indeed a blessing for importers—but for exporters, it represents a hurdle that could weaken Ghana's long-term development prospects. If Ghana's economic vision includes becoming a hub for industrial production and value-added exports, then it must recognize and mitigate the trade-offs of a strong currency. The time has come for a nuanced exchange rate policy that supports both trade pillars—import efficiency and export competitiveness.

The making of Hubtel

…An African success story

By Eric OSIAKWAN

On 12th May 2005 when Alex Bram, Ernest Apenteng and Leslie Gyimah set out right after college on the mission of making Short Messaging System (SMS) a business communication tool under the auspices of SMSGH, least did they know that in 2025 they would be celebrating their 20th anniversary as Hubtel - an e-commerce platform for small businesses – and without Leslie Gyimah (may he continue to RIP).[1]

In this essay, I explore the extraordinary path charted by these three gentlemen, who graduated from the Kwame Nkrumah University of Science and Technology, in building a profitable African tech venture.

Between 2000 and 2005, Africa experienced an incredible adoption and penetration of mobile phone.

Prior to the advent of social media, which boosted direct marketing, the Short Messaging System (SMS) functionality of the mobile phone generation of the 1990s and early 2000s were dumb, not smart enough to connect to the internet, with a few exceptions. Using mobile phones to connect to the internet was at its nascent stages with technologies like "edge" and "wap," so voice communication dominated phone usage.

Text messaging emerged as a way of communication using the written word as opposed to voice. Its adoption grew at a phenomenal rate in Africa in tandem with the adoption of mobile phones because it came at no extra cost then.

Alex, Ernest and Leslie saw an opportunity to make this a business communication tool like email. In the early 2000s, access to email was limited in Africa, amidst the high cost of personal computer and broadband internet.

Most people had to go to an internet café, such as Ghana's BusyInternet to check their email, browse the internet or work on short-term projects. Connecting to the internet at home or at the office was the preserve of the elite.

BusyInternet, established in Accra in 2001, was Ghana's biggest tech hub. Not too long after we started BusyInternet, together with four Ghanaian students who were at the Massachusetts Institute of Technology (MIT) we launched the Ghana New Ventures Competition (GNVC), which was modeled after the MIT 50K Competition. We selected final year students from tertiary institutions across the country with entrepreneurial ambitions to compete in a business plan competition, with prize money earmarked for the launching of the winner's business. Alex and Ernest competed in the GNVC program and launched SMSGH after graduating from college.

SMSGH was launched as a tool to allow small businesses to communicate and reach audiences with a mobile device. According to Alex, the company's CEO, there was strong demand when they tested the market by reselling a customized tool from an existing provider.

This allowed them to understand the market and the customer usage before building their own tech using the intelligence and insight they gathered from the customers. "This led to product market fit (PMF) and stickiness with the customers. With our low margin high volume business model, we were able to capture a significant portion of the market such that by the third year, we were profitable".

Ernest who led sales attributes their early profitability to understanding the customer and building strong unit economics from the beginning. According to him their obsession with the customer was built into the DNA of the business so whenever the customer spoke, they could hear and implement what they needed.

Leslie who became a silent co-founder in the later years reckon that their early success as a tech venture was more attributable to their ability to recognize the SMS wave and crafted a business model that resonated with their customer base.

In 2009, SMSGH pioneered premium SMS in the form of SMS content messages resulting in personalized services in banking, entertainment, education and premium notifications, heralding a new digital culture that prepared Ghana for a new age of service digitization.

By 2015, SMGH had 40% market share of Ghana's Value Added Services market, which had about 47 providers nationwide. The phenomenal success of SMSGH prompted the company to explore other African markets.

In 2012, I helped the company venture into Cameroun, Nigeria and Kenya. At the height of this success, the market begun to move to a different direction and sometimes when you are soo successful it takes a while for you to notice such sciesmic shifts.

By 2016, the growth had slowed so they went back to the drawing board and into the market to learn about what the customers were saying. They begun to hear the customers' need to process payments so mPOWER was born and not to long after that they realised the payment infrastructure was necessary for the customers to deliver online services to their clients – it started looking like an e-commerce business.

With that realization Alex, Ernest and their formidable team of engineers buckled down to build an e-cpmmerce engine from scratch, similar to Alibaba and by 2017[2] they had the semblance of something that could work. The new business model called for rebranding as Hubtel was launched in 2017, featuring a mobile application for ordering groceries, paying bills, and making payments seamlessly.[3]

Hubtel's innovation persisted such that during covid they launched their food delivery services which was a timely response to market demand, and it was a huge success.[4] They have grown their revenue from $3M to $62M and are on track to become Ghana's first unicorn and a multi-national African tech venture.

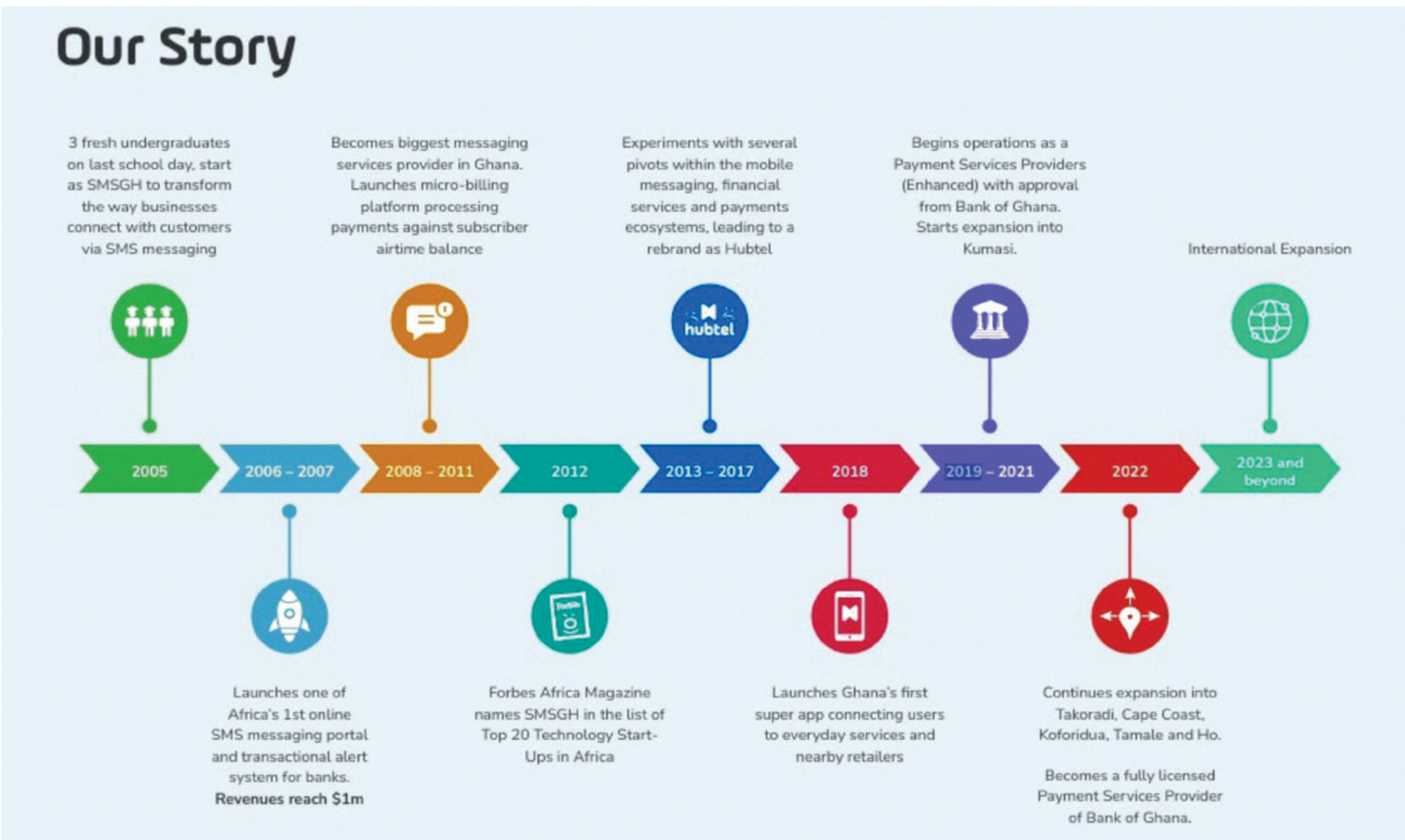
Today, Hubtel is used by almost eight thousand busineses in Ghana connecting them to the online community. "When Ghana needed ways for businesses to connect faster, Hubtel built it.

When payments needed to be easier, Hubtel innovated. They have not just participated in Ghana's digital transformation; they have led it," said Hon. Sam George, Minister for Communications, Digitalization, and Innovation in a tribute to the company at its 20th anniversary celebration in Accra in May 2025.[6]

Anita Erskine interviews Alex, Ernest and Leslie about their Hubtel Jouney

Alex Bram and Ernest Apenteng, General Manager and Sales Manager of SMSGH

[1] https://techlabari.com/hubtel-announces-passing-away-of-its-co-founder-leslie-kwabena-nyarko-gyimah/
[2] https://citifmonline.com/2017/05/smsgh-goes-global-as-hubtel/
[3] https://news.hubtel.com/smsgh-rebranded-hubtel/
[4] https://www.modernghana.com/lifestyle/14198/covid-19-boosts-hubtels-food-delivery-service.html
[5] https://www.7startup.vc/post/hubtel-a-scaleup-company-journey-to-unicorn-success/
[6] https://news.hubtel.com/hubtel-celebrates-20-years-of-connecting-businesses-to-communities/



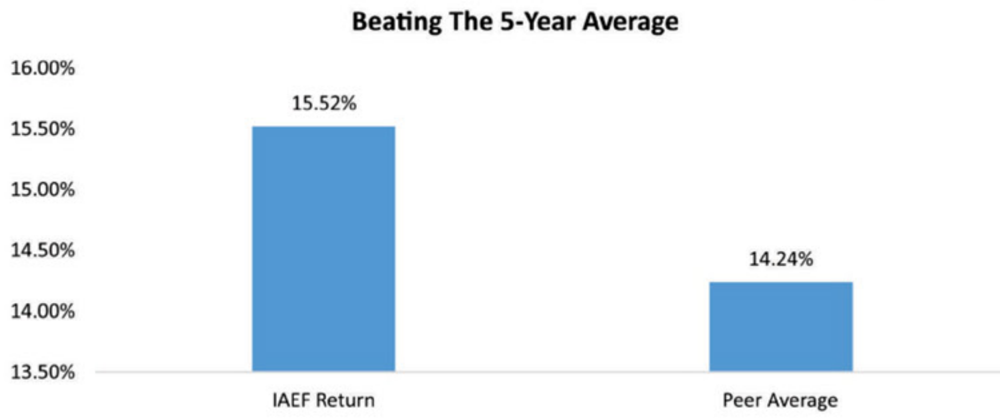
Diversify globally, grow locally

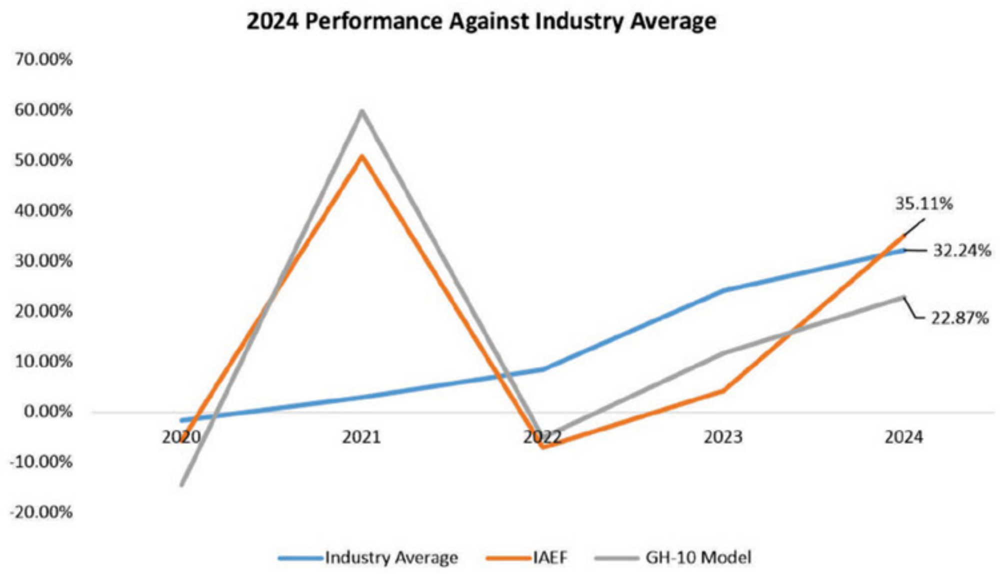
...with the InvestCorp Active Equity Fund

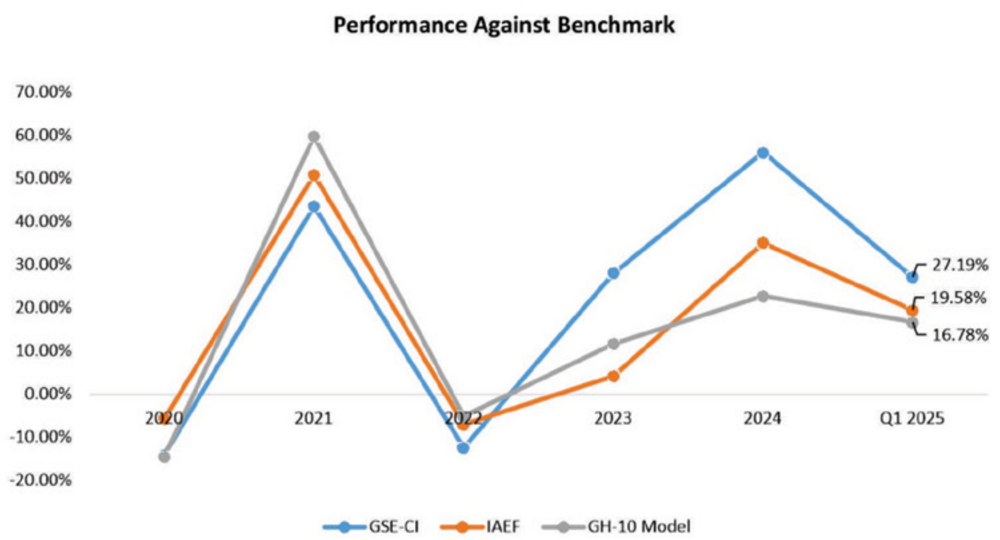
Equities are back in focus—for good reason. After a few tough years, the Ghana Stock Exchange has bounced back, with listed companies showing strong performance and an increasing shift of investor interest away from fixed-income instruments. As investor interest and confidence return, the case for investing in the stock market is stronger than it has been in years. The InvestCorp Active Equity Fund (IAEF) continues to be a simple and proven way to invest in some of Ghana's most promising companies.

The IAEF is designed to provide investors with a simple, effective way to access the growth potential of Ghana's most promising companies. Launched on February 6, 2019, this mutual fund tracks a model portfolio of carefully selected equities listed on the GSE. By focusing on high-conviction stocks, the Fund aims to deliver attractive, risk-adjusted returns, with an emphasis on medium- to long-term growth. Whether you're a Pension Fund, an Institutional Client, a High-Net-Worth Individual, or a Retail Investor, the IAEF offers a professionally managed investment vehicle that helps capture opportunities in Ghana's dynamic market. The minimum recommended holding period for those seeking sustainable growth is 3 years, aligning with the Fund's focus on long-term capital appreciation.

InvestCorp Asset Management Limited (InvestCorp), the firm that manages the Fund, was established in 2014 and is a wholly-owned Ghanaian asset management and investment banking firm. Licensed by the Securities and Exchange Commission (SEC) and the National Pensions Regulatory Authority (NPRA), InvestCorp has earned a solid reputation in Ghana's investment space. With GHS 4 billion in Assets Under Management (AUM), the firm has a track record of providing innovative financial solutions and tailored investment strategies to meet the unique needs of individuals, businesses, and institutions.







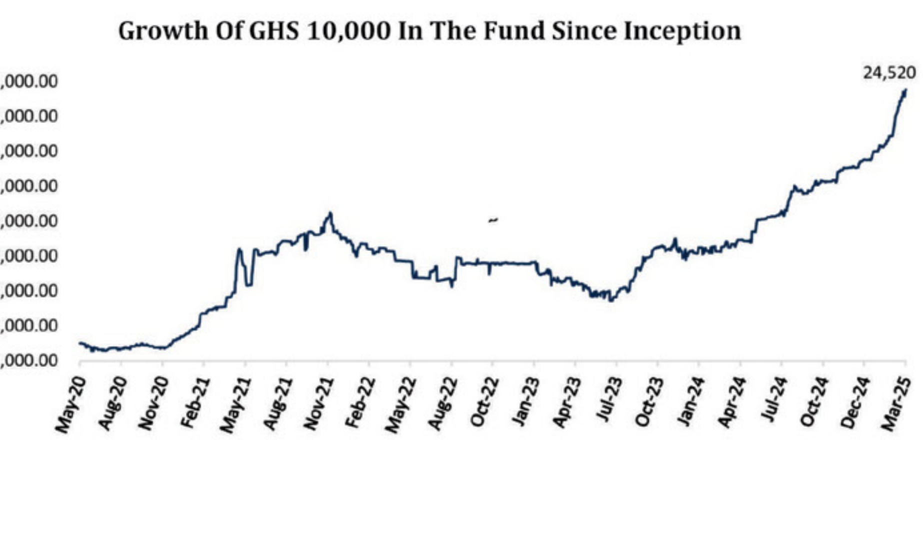
Strong Returns, Focused Strategy

The IAEF has demonstrated impressive resilience and performance, with a 5-year average annual return of 15.52%. This puts it ahead of its peers, who averaged 14.24% over the same period. This strong track record highlights the Fund's ability to consistently outperform the market and deliver long-term value for investors.

Since its inception, the IAEF has consistently delivered strong returns. To put it in perspective, if you had invested GHS 10,000 at the Fund's launch in February 2019, your investment would be worth GHS 24,520 today. That's 2.4 times your original investment in under five years. It's a powerful example of what long-term investing in the right fund can do, growing your money steadily.

Over the last few years, the Fund has shown that consistent, long-term growth is possible even in uncertain markets. In 2021, the Fund delivered an impressive 52.93% return, outperforming the market's 43.66%. In 2022, despite rising inflation and a shift in investor appetite toward Treasury bills, the Fund held its ground and returned -6.97%, doing better than the index return of -12.38%. The following year, 2023, saw a modest gain of 4.22 percent, reflecting the Fund's ability to adapt to changing conditions. Then, in 2024, the Fund delivered a strong return of 35.11 percent, as investor confidence in equities continued to grow and the portfolio's core holdings delivered solid results. The Fund has so far this year produced a return of 19.58%, continuing its solid performance compared to its peers.

The Fund is specially built to deliver consistent capital growth through a well-thought-out asset allocation strategy, focusing on sectors such as banking, telecommunications, energy, and consumer goods. The Fund avoids the over-diversification (fragmentation) seen in many equity funds by focusing on a carefully selected basket of stocks. This allows each holding to make a real impact on performance while still keeping the portfolio balanced and resilient. Backed by an active management style, the portfolio is regularly reviewed to take advantage of new opportunities and trim or exit positions that no longer align with the Fund's strategy. While primarily equity-focused, the Fund also has the flexibility to invest up to 10% of the assets under management in fixed-income instruments to help manage short-term volatility and support liquidity. The Fund is regulated by the Securities and Exchange Commission (SEC) and operates within strict regulatory guidelines. It ensures that investor funds are managed responsibly, with strong oversight in place to prevent misuse and protect our investors' interests.



A New Chapter: *Strategic Access to Global Equities*

As markets evolve and the need for smart diversification grows, the Fund is stepping confidently into new territory. In 2024, shareholders at the Fund's EGM approved a game-changing move, allowing up to 40% of the Fund's assets to be invested in global markets. This strategic expansion gives investors access to some of the world's strongest and most dynamic companies, while still maintaining solid exposure to Ghana's top listed firms.

It unlocks access to a wider universe of opportunities, enabling the Fund to tap into industries and themes not available locally, and potentially uncover higher growth investments. It enhances diversification and reduces risk by spreading exposure across different markets whose performance drivers differ from Ghana's, thus helping to smoothen returns. It also provides the chance to hold shares in some of the world's leading and most innovative companies, names that often define their sectors globally. By aligning with different economic cycles, the Fund can benefit from regional growth dynamics at varying times, resulting in a more balanced performance. Finally, the Fund's exposure to multiple currencies introduces the potential for currency gains, further boosting returns for local investors.

It is a bold step that combines the growth potential of global equities with the familiarity of local markets, offering a more balanced, opportunity-rich portfolio designed to deliver value over the long term.

Why Invest in the InvestCorp Active Equity Fund?

Despite Ghana's persistently elevated inflationary environment, the Ghanaian equities market continues to present compelling upside potential and return generation opportunities. Select counters have delivered robust total shareholder returns, both in GHS and USD terms, outperforming major global indices and offering superior risk-adjusted returns.

Over a five-year horizon (April 9, 2020 – April 9, 2025), market-leading stocks such as Benso Oil Palm Plantation (BOPP), TotalEnergies Ghana (TOTAL), and MTN Ghana (MTNGH) have exhibited remarkable resilience, delivering USD annualized returns of 27.49%, 24.55%, and 9.88% respectively. These returns have not only outstripped domestic inflation but also outperformed key global benchmarks including the S&P 500 (14.36%), S&P Europe 350 (7.63%), FTSE 100 (5.62%), and the S&P Emerging BMI (3.99%) over the same timeframe, highlighting the strength and relative undervaluation of frontier market equities.

On a local currency basis, the performance is even more compelling. BOPP, TOTAL, and MTNGH posted annualized GHS returns of 56.84%, 53.24%, and 35.18% respectively, substantially outpacing the annualized inflation rate of 17.08%. Additionally, the Ghana Stock Exchange Composite Index (GSE-CI) delivered an annualized return of 23.36%, confirming that the broader market outperformed inflation and preserved capital in real return terms.

It is particularly noteworthy that this outperformance occurred in a macro backdrop where sovereign money market instruments offered historically elevated yields, diverting significant capital away from equities. However, with the recent compression in sovereign yields, investor rotation into equities and other higher-yielding instruments has intensified. This underscores the structural strength and intrinsic value embedded in key Ghanaian equities. This paradigm shift, driven by yield-hungry capital flows, positions the Ghanaian equities market for a sustained bull run, as investors recalibrate their portfolios toward undervalued high-growth opportunities.

Key Benefits of the InvestCorp Active Equity Fund

The Fund's potential is further enhanced by its ability to invest up to 40% of its portfolio in global markets, offering investors access to some of the world's most dynamic and high-growth companies. This global allocation helps diversify the portfolio beyond the Ghanaian market, creating a more resilient

Fund	IAEF	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5
Q1 2025 Returns	19.58%	17.24%	10.43%	17.31%	5.97%	12.05%

Continued on next page

Time for Africa's shipping line

...as 60-day Tema–Mombasa shipment via Europe hinders intra-African trade

By Ernest Bako WUBONTO

The continent's over-reliance on foreign-owned shipping lines is increasingly seen as a critical barrier to unlocking the African Continental Free Trade Area's (AfCFTA) full potential.

Industry stakeholders argue that this dependence results in inflated logistics costs, excessive transit times and reduced control over intra-African trade routes - hindering efforts to deepen economic integration across the continent.

Despite the vast opportunities presented by AfCFTA, logistical bottlenecks such as the 55 to 60-day shipping time between Ghana's Tema Port and Kenya's Port Mombasa - via European transshipment hubs - remain a major impediment to the free movement of goods within Africa. This inefficient routing discourages trade in perishable goods and adds significant cost burdens for exporters.

With AfCFTA in its operational phase, calls are mounting for the establishment of a direct, African-owned shipping line to accelerate intra-continental trade. Such an initiative, analysts say, could cut freight times drastically, reduce costs, boost regional competitiveness and retain profits within Africa by supporting domestic maritime enterprises.

Francis Kojo Kwarteng, Chief Executive Officer-Ghana Export Promotion Authority (GEPA), has described the prolonged Tema–Mombasa shipment time as "ridiculous" and a clear threat to the objectives of AfCFTA.

"It is absurd that shipments from Ghana to Kenya must first be routed through Europe before reaching another African destination," Mr. Kwarteng told the Business and Financial Times.

"This detour is not just inefficient - it is a structural trade barrier that undermines our export potential," he added.

According to GEPA's 2024 Non-Traditional Export (NTE) Report, Africa accounted for 45 percent of Ghana's NTEs, with the ECOWAS region contributing 94 percent of exports under AfCFTA. However, exports to East, Central, Southern and North African markets remain significantly underdeveloped due to persistent logistical and infrastructure gaps.

GEPA's efforts to improve trade access include the establishment of a 'Ghana Trade House' in Nairobi, Kenya - modelled after the popular 'China Mall' concept. The facility exclusively showcases and markets Ghana-made products. However, the viability of this initiative is threatened by lengthy and costly shipping durations.

"It currently takes between 55 and 60 days for consignments to travel from Tema Port to Mombasa Port," Mr. Kwarteng noted. "Because there is no direct maritime route, shipments are forced to tranship through Europe. This is precisely the kind of issue AfCFTA was created to address."

Both Port Mombasa and Tema Port are key trade gateways in East and West Africa respectively, handling millions of tonnes of cargo annually. Despite being only a six-hour flight apart, the maritime shipping route takes nearly two months - highlighting the urgent need for direct intra-African connectivity.

Mr. Kwarteng believes that resolving such inefficiencies could unlock substantial new markets for Ghanaian exporters. "Once these structural barriers are addressed, we can significantly scale up exports to other regions of the continent," he said.

A domestically owned African shipping line, he added, would not only reduce dependency on foreign carriers but also support local job creation, promote industrialisation and retain capital within the region.

AfCFTA and the infrastructure imperative

AfCFTA, the world's largest free trade area by membership, connects 54 countries with a combined population of 1.5 billion. However, its success hinges on more than policy harmonisation - it requires concrete investment in trade-enabling infrastructure, especially in transport and logistics.

Currently, intra-African trade constitutes only about 16 percent of the continent's total exports, compared to 55 percent in Asia, 49 percent in North America and 63 percent within the European Union. Bridging this gap demands urgent improvements in transport infrastructure and trade facilitation systems.

At the Africa Unlocked Conference held in Cape Town, stakeholders underscored the need for efficient transport corridors, digital payment systems and an integrated medium of exchange as prerequisites for effective trade across African borders.

Ultimately, a robust African shipping industry could serve as the backbone of AfCFTA's implementation - connecting markets, lowering transaction costs and transforming the continent into a truly integrated economic bloc.

Diversify globally, grow locally

...with the InvestCorp Active Equity Fund

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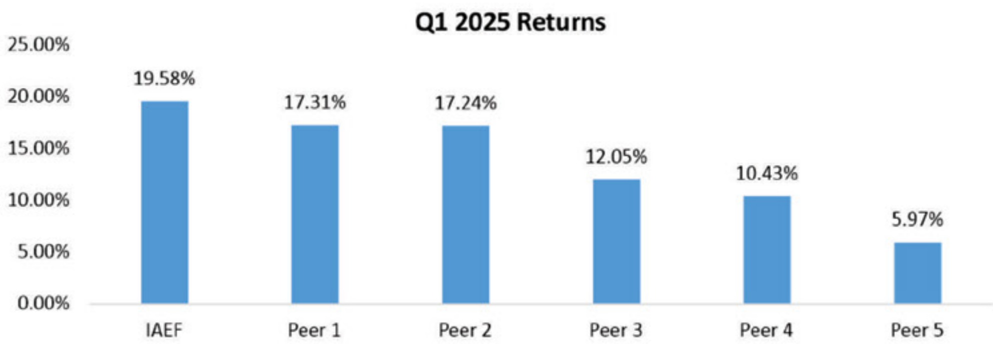

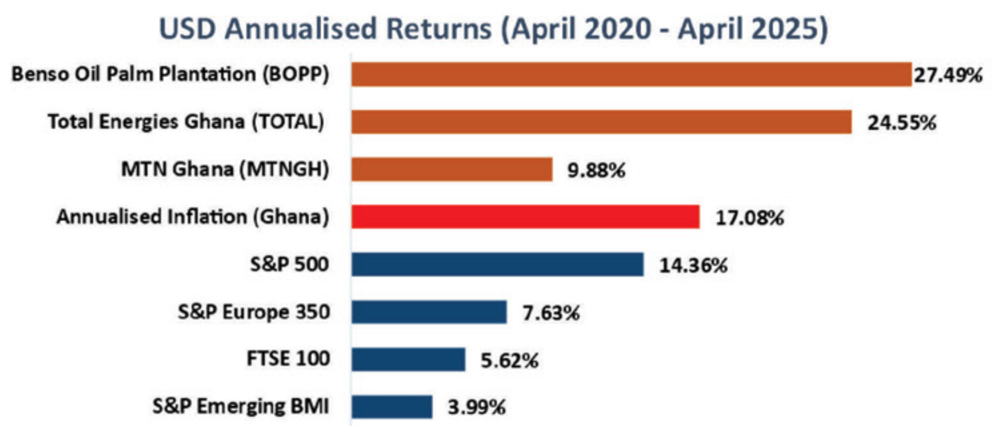

investment vehicle while increasing the potential for higher returns.

In addition, the Fund is actively managed by a team of experienced professionals who conduct in-depth market research and apply disciplined asset selection strategies. Investors benefit from this expertise without needing to pick individual stocks or monitor daily market movements, making the Fund a simplified, yet sophisticated, investment solution.

By combining strong local equity performance with global exposure and professional management, the Fund provides a balanced approach to long-term wealth creation. It is particularly suitable for first-time investors, young professionals, and seasoned individuals looking to complement fixed-income portfolios with growth-oriented assets. Through this structure, the InvestCorp Active Equity Fund empowers investors to capitalize on structural re-ratings in frontier markets while tapping into global opportunities for sustainable growth.

Whether you're a young professional, a retiree seeking portfolio diversification, or an institutional investor exploring frontier and global equities, the InvestCorp Active Equity Fund provides a robust, growth-oriented solution tailored to your long-term investment goals.

How to Invest

Investing in the IAEF is simple and convenient. Start your investment journey with just GHS 100 and enjoy expert fund management and growth potential tailored to your goals.

Sign up for the fund using any of the following channels:

Visit www.investcorpgh.com and click "Create Account" to get started in minutes.

InvestCorp Mobile App: Already a client? Simply log in to the InvestCorp App to invest or top up your account.

Dial *789*710# and follow the prompts to invest directly from your mobile phone.

Need Help? Email us at info@investcorpgh.com or call 0302 509 045 for assistance.

With proven results, strong performance, and a strategic outlook, the InvestCorp Active Equity Fund is the smart, forward-looking choice for investors who want to build long-term stable returns.

David King BOISON (Dr) &
Raphael Nyarkotey OBU (Prof)

Bridging the crypto divide *(2)*

– global adoption trends and the African lag

Learning from the world – transferable models

The UAE's strategic free-zone model – The United Arab Emirates has deliberately cultivated specialized free-zone regimes to attract digital-asset firms under clear, proportionate rules. Abu Dhabi's ADGM FSRA first introduced its bespoke virtual-asset rulebook in 2018, and by December 2024 had extended its regime to encompass fiat-referenced tokens and stablecoins under a risk-based licensing approach (Abu Dhabi Global Market FSRA, 2025). Dubai's VARA, established in 2022, followed with comprehensive Virtual Assets and Related Activities Regulations in early 2023, mandating robust KYC/AML controls, governance standards, and cybersecurity requirements for all VASPs (VARA, 2025). Coupled with zero personal-income tax on crypto gains and corporate tax incentives for free-zone entities, the UAE's dual-zone framework—combining ADGM's established legal infrastructure and VARA's city-wide mandate—provides a replicable blueprint for jurisdictions seeking to balance innovation incentives with investor protection.

Singapore's technology-neutral licensing under the PSA – Singapore offers a model of regulatory clarity through its Payment Services Act (PSA). Since 2020, the Monetary Authority of Singapore has licensed digital-payment-token services alongside e-money and remittance providers under a unified framework. Amendments effective April 2024 require any entity dealing in digital-payment tokens—whether exchanges, wallet providers, or merchant aggregators—to obtain a Major Payment Institution licence or notify MAS and secure authorisation within six months (Monetary Authority of Singapore, 2024). MAS complements its licensing regime with detailed consumer-protection guidelines, mandating clear disclosures, dispute-resolution mechanisms, and FATF-aligned AML/CFT safeguards. This comprehensive, technology-neutral approach has positioned Singapore as a leading regulated crypto hub, hosting major global players while maintaining high standards of financial integrity (MAS, 2024).

The EU's MiCA passporting regime – The European Union's Markets in Crypto-Assets Regulation (MiCA) establishes a single, pan-EU rulebook for stablecoins and crypto-asset services, with a two-phase rollout—asset-referenced and e-money tokens in June 2024, followed by broader service-provider rules in December 2024 (European Securities and Markets Authority, 2024). MiCA grants a "passport" allowing any authorised provider in one Member State to operate across all 27 jurisdictions, subject to harmonised transparency, prudential, and market-integrity requirements. By eliminating national fragmentation and providing legal certainty, MiCA has already drawn token issuers to jurisdictions like Luxembourg and Ireland, illustrating the power of coordinated, EU-wide frameworks to foster both consumer protection and market development.

Brazil's public-private CBDC collaboration – Brazil's Banco Central do Brasil has pursued a pragmatic, pilot-driven approach to its Digital Brazilian Real (Drex). After publishing initial CBDC guidelines in May 2021, the Central Bank launched a second-phase Drex pilot in late 2024, partnering with Banco Inter, Chainlink, and Microsoft Brazil to test tokenized trade-finance applications for agricultural commodities (FinTech Futures, 2024). By engaging private-sector consortia in real-world use cases—ranging from on-chain letter-of-credit models to programmable settlement—Brazil demonstrates how hybrid public-private CBDC experimentation can drive practical innovation within a sovereign monetary framework, offering lessons for other economies seeking to blend central-bank digital money with private-sector capabilities.

Crypto-tax clarity in Estonia and Switzerland – Estonia's tax regime treats cryptocurrency transactions as property transfers, subject to a flat 20 percent income-tax rate without special VAT levies, and requires all crypto gains—trading, mining, staking—to be declared as business or capital-gains income under existing tax laws (Global Legal Insights, 2025). This clear, principle-based approach, coupled with e-Residency and digital-ID programmes, positions Estonia as a low-friction jurisdiction for blockchain businesses. In Switzerland, FINMA's July 2024 Guidance 06/2024 on stablecoins codified minimum requirements for bank default guarantees, KYC/AML processes, and governance controls, updating its 2019 ICO guidelines and clarifying when stablecoin issuers must obtain banking or financial-intermediary licenses (FINMA, 2024). These clarity-of-rules models underscore the importance of well-defined tax and supervisory frameworks to foster legal certainty, encourage compliance, and attract reputable market participants.

Closing Africa's crypto gap – a multi-pillar strategy

Legislative reforms – To create a clear, enabling legal environment for digital-asset markets, African lawmakers should adopt a model crypto-asset bill at the AU or ECOWAS level that defines token categories, licensable activities, and enforceable smart-contract provisions. This framework must embed risk-based AML/CFT measures—aligned with FATF Recommendation 15—and comprehensive consumer-protection safeguards, including standardized disclosure requirements and dispute-resolution mechanisms (International Monetary Fund, 2023). By harmonizing legislative language across member states, policymakers can ensure that the same activity carries the same regulatory obligations continent-wide, reducing legal arbitrage and expediting market entry for new service providers. Embedding smart-contract enforceability within commercial codes will also legitimize on-chain transactions and give courts the authority to interpret and enforce digital agreements, thereby bolstering investor confidence.

Regulatory harmonization – Africa's fragmented licensing landscape can be transcended through a Pan-African Crypto Passport, modeled on the EU's MiCA, in which a single authorisation from one jurisdiction grants cross-border service rights in all subscribing states (European Securities and Markets Authority, 2024). Regional blocs—ECOWAS, EAC, SADC—should establish mutual-recognition agreements for Virtual Asset Service Provider licences, supported by joint supervisory colleges and shared AML/CFT intelligence platforms to coordinate oversight (Cambridge Centre for Alternative Finance, 2024). Expanding regulatory sandboxes across these blocs will enable innovators to pilot solutions under standardized conditions, with clear exit pathways to full licensing. Such harmonized regimes reduce compliance costs, foster pan-African liquidity pools, and attract institutional participants by offering legal certainty and economies of scale.

Digital infrastructure investment – Robust digital-asset ecosystems require ubiquitous connectivity, reliable power, and trusted digital-ID systems. Governments should prioritize broadband expansion—where fixed-broadband penetration stood at a mere 12 percent in 2023—and promote affordable mobile-internet services, addressing the 60 percent usage gap in Sub-Saharan Africa (Omdia, 2023; GSMA Intelligence, 2024). Parallel investments in national digital-ID platforms—already operational in 22 countries—will underpin secure e-KYC processes for crypto-account opening (World Bank ID4D, 2024). To power point-of-service infrastructure and blockchain nodes in underserved areas, public-private partnerships can deploy solar-hybrid mini-grids and satellite-based internet solutions, ensuring that digital-asset services reach rural as well as urban communities. Establishing interoperable "crypto rails" atop existing payment-settlement systems like PAPSS will then enable token transfers and stablecoin settlements to flow seamlessly across borders.

Capacity building – Bridging the skills gap among regulators, legal professionals, and financial-sector practitioners is essential for effective supervision and market development. Pan-African institutions should sponsor blockchain-policy fellowships and establish certified training programmes—such as the Africa Blockchain Institute's standardized curriculum and university partnerships at institutions like the University of Johannesburg and Covenant University (Africa Blockchain Institute, 2024; Web3Africa.news, 2023). Vocational and continuing-education programmes must integrate Web3 modules on smart-contract auditing, token-economics, and blockchain governance. At the institutional level, central banks and securities regulators should form dedicated crypto-asset desks, staffed with analysts trained in on-chain forensics and fintech risk management. Finally, multi-stakeholder "crypto councils" at national and regional levels can facilitate ongoing knowledge exchange, joint research, and policy workshops to keep regulatory frameworks agile and responsive to emerging technologies.

Strategic policy recommendations

For Governments – Enact clear, future-proof crypto laws – National legislatures must move beyond fragmented guidelines to adopt comprehensive crypto-asset statutes that define token categories, licensable activities, and enforcement mechanisms. Model bills at the AU or ECOWAS level should specify payment tokens versus security tokens, embed smart-contract enforceability, and mandate standardized disclosures and dispute-resolution procedures. Critically, these laws must integrate risk-based AML/CFT requirements aligned with FATF Recommendation 15—including enhanced due-diligence thresholds and joint supervisory protocols—to ensure that crypto markets operate within international anti-illicit-finance standards (International Monetary Fund, 2023). Simultaneously, tax authorities should issue clear guidance on crypto gains—treating tokens as property transfers or

Continued on page 33

AETC 2025: Africa's energy revolution gains momentum in Accra

The second edition of the Africa Energy Technology Conference (AETC 2025) concluded in Accra with resounding success, marking a pivotal milestone in the continent's quest for sustainable energy transformation.

Held under the theme 'Innovate, invest, implement: Revolutionised financing for sustainable energy sector growth in Africa', this year's event drew high-level dignitaries, international development partners, policy-makers, investors, entrepreneurs and change-makers from across Africa and beyond.

Organised by the Africa Energy Technology Centre (AETC)—a pioneering institution founded by Emelia Akumah, the conference aimed to accelerate home-grown innovation, policy integration and capital mobilisation across the energy value chain. AETC is focused on establishing the first smart energy technology hub for Africa—a collaborative space where cutting-edge technology, strategic investment and local expertise converge to tackle the continent's most pressing energy challenges.

A platform for Pan-African collaboration

AETC 2025 featured a dynamic line-up of keynote addresses, panel discussions, investment fora and exhibitions - all centred on fostering a unified African approach to sustainable energy development.

Key highlights included:

A clear vision for Africa's smart energy future
The centre reaffirmed its mission to build Africa's first smart energy tech hub which will serve as a nucleus for collaboration among technologists, financiers and policy-makers. The facility is expected to enable scalable, sustainable solutions tailored to Africa's unique energy needs.

Intra-African energy trade and regional integration
Speakers from the African Petroleum Producers' Organisation (APPO) and national governments underscored the need for regional cooperation. Discussions focused on advancing intra-African energy trade and infrastructure development as pillars of long-term energy security and economic growth.

Innovative financing models for energy access
A central theme was the need to revolutionise financing frameworks for energy projects. Stakeholders explored strategies to de-risk investments, enhance bankability and foster public-private partnerships. Participants emphasised inclusive, locally anchored financing mechanisms to close the access gap for the over 600 million Africans still living without electricity.

Keynote addresses from continental leaders

John Jinapor, Ghana's Minister for Energy, delivered an impassioned keynote stressing collaboration and innovation as drivers of energy sector resilience. He announced forthcoming policy measures, including the deployment of solar-powered streetlights, as part of Ghana's energy diversification efforts.

Nigeria's Minister of State for Petroleum Resources (Gas), Rt. Ekperikpe Ekpo, called for deeper regional cooperation to unlock the continent's vast gas potential. He referenced Nigeria's reserves of over 200 trillion cubic feet and highlighted critical infrastructure projects, such as the West African and Trans-Saharan gas pipelines, as instruments for regional integration. The minister also stressed the importance of utilising gas for domestic industrialisation and job creation, rather than solely for export.

Dr. Omar Farouk Ibrahim, Secretary-General of APPO, reminded participants that Africa must strategically leverage its oil and gas resources to lift its people out of poverty, while simultaneously investing in cleaner energy alternatives.

Remote keynote remarks were delivered by Francesco La Camera, Director-General of the International Renewable Energy Agency (IRENA); and Damilola Ogunbiyi, CEO of Sustainable Energy for All. Both underscored the global importance of Africa's energy transition and its implications for climate resilience and economic growth.

An African-led energy future

In her closing remarks, AETC founder and President, Emelia Akumah, delivered a stirring call to action. "The future of energy is African—not just because of our resources, but because of our resolve. Through technology, collaboration and bold financing, we will transform Africa's energy landscape from one of scarcity to one of shared prosperity."

As AETC 2025 wraps up, the centre is poised to deepen collaborations with governments, private sector actors and development institutions. Its long-term goal remains to translate the ideas forged during the conference into tangible projects, especially the creation of Africa's first smart energy technology hub.

Africa's energy transformation is no longer a distant vision—it is here, and it is African-led.

Bridging the crypto divide *(2)*

– global adoption trends and the African lag

Continued from page 32

business income under existing tax codes—to eliminate uncertainty, encourage compliance, and capture revenue that can be reinvested into digital-infrastructure projects.

For Central Banks – Embrace hybrid CBDCs and risk-based crypto supervision – Central banks should adopt a dual approach: advance CBDC pilots to modernize sovereign payment systems while supervising private crypto platforms on a risk-proportionate basis. Retail and wholesale CBDC frameworks—such as Nigeria's eNaira and Brazil's Drex experiments—demonstrate how central-bank-issued digital money can coexist with licensed stablecoins to enhance inclusion and resilience (BIS, 2024). At the same time, regulators must build dedicated crypto-asset desks staffed by fintech-savvy analysts and deploy blockchain-analytics tools for real-time transaction monitoring. By applying a tiered licensing regime—granting smaller players streamlined approvals under strict consumer-protection safeguards, while subjecting larger exchanges and custodians to full prudential oversight—central banks can balance innovation with financial stability and security.

For the private sector: Co-develop payment solutions and tokenized markets -- Financial-services firms, telecom operators, and fintech startups must partner with regulators to design interoperable payment rails and DeFi platforms that meet both market needs and supervisory requirements. Collaborative sandboxes—like those run by Ghana's BoG and South Africa's FSCA—have proven effective at iterating new products under controlled conditions (Cambridge Centre for Alternative Finance, 2024). Private-sector consortia should now scale pilot successes—such as blockchain-enabled remittance corridors and tokenized supply-chain finance—into fully licensed services, embedding regulatory compliance modules and user-education tools from day one. By co-investing in shared infrastructure libraries (smart-contract templates, digital-ID APIs), industry can reduce development costs, accelerate time-to-market, and ensure that emerging tokenized markets reflect local needs and empower end-users.

For regional blocs: Coordinate policy harmonization and infrastructure investment – ECOWAS, EAC, and SADC should formalize mutual-recognition agreements for Virtual Asset Service Provider licences, creating a Pan-African Crypto Passport that mirrors the EU's MiCA "passporting" mechanism (European Securities and Markets Authority, 2024). Joint supervisory colleges can facilitate cross-border inspections and intelligence-sharing, while regional development banks—such as the African Development Bank—can underwrite backbone projects like blockchain-enabled settlement rails and national digital-ID platforms. Complementing these efforts, the AfCFTA Digital Trade Protocol offers an immediate framework for e-payment interoperability and data protection standards that can be extended to regulated crypto-asset flows (AfCFTA Secretariat, 2024). By pooling resources and aligning policy, regional blocs can deliver the legal and technical infrastructure to bridge Africa's crypto divide and position the continent as a cohesive, competitive digital-finance zone.

Conclusion

The past half-decade has witnessed an extraordinary expansion of the global crypto economy: trillions in market capitalization, hundreds of millions of users, and pioneering regulatory frameworks from Dubai to Brussels (BIS, 2024; Chainalysis, 2024). Yet Africa remains at the margins of this transformation, its grassroots enthusiasm constrained by fragmented laws, patchy infrastructure, and capacity gaps (Fuje, Quayyum, & Molosiwa, 2022). As a result, the continent risks ceding financial-inclusion gains, youth-driven innovation, and critical fee revenues to external platforms—while its most talented developers seek opportunities abroad.

Bridging this divide demands more than piecemeal reforms. It requires a unified, multi-pillar strategy that enshrines clear crypto-asset legislation—aligned with AU or ECOWAS model bills—harmonizes licensing across regional blocs via a pan-African passport, invests in digital and energy infrastructure, and builds human-capital through targeted education and regulatory training.

By adopting risk-based AML/CFT standards under FATF Recommendation 15 and embedding smart-contract enforceability within commercial codes, African policymakers can transform informal activity into secure, transparent markets that fuel entrepreneurship rather than frustrate it. Equally, continental coordination through the AfCFTA Digital Trade Protocol and development-bank financing for national digital-ID and payment-settlement platforms will lay the technical foundations for interoperable "crypto rails." When combined with collaborative sandboxes and public–private "crypto councils," these measures can ensure that regulation evolves in step with innovation—preventing both regulatory arbitrage and digital marginalization.

Africa now stands at a crossroads: it can either harness blockchain and digital assets to accelerate financial inclusion, empower its youth, and integrate more deeply into the global digital-finance ecosystem—or remain sidelined as its neighbors seize the opportunities of the crypto renaissance. The evidence is clear, and the tools are at hand. It is time for governments, central banks, regional bodies, private sector actors, and the next generation of African entrepreneurs to unite behind a shared vision of digital convergence—bridging the crypto divide and unlocking a new era of prosperity for the continent.

The Business Strategy Analyst *with* Jules NARTEY-TOKOLI

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Morality, collaboration & truth *(II)*:

… the future of economics starts here

The prior article in the two-part series challenged the traditional view of economics as merely the management of scarce resources, arguing instead that many economic problems stem from human behavior, systemic mismanagement, and ethical failures. Revisiting Lionel Robbins' classic definition, the article emphasized that economics is fundamentally about choices in the face of limited means, but questions whether scarcity is truly natural or often artificially constructed through greed, corruption, and policy decisions.

This part addresses how traditional economic models often overlook the moral and ethical dimensions of growth, leading to systemic issues like greed, inequality, and environmental harm

The moral imperative in economic progress

While traditional economic models emphasize resource scarcity and market dynamics, the root causes of economic challenges often lie in human behavior—particularly greed and moral decay. The 2008 financial crisis serves as a poignant example, where unchecked greed among financial institutions and consumers led to widespread economic turmoil. This crisis underscores the argument that moral shortcomings, rather than mere resource limitations, can precipitate significant economic disruptions.

Moreover, the competitive nature of modern economies, while claiming to be driving innovation, can also foster unethical practices and environmental degradation. Studies indicate that collaboration, as opposed to cutthroat competition, can lead to more sustainable and equitable outcomes.

So-called "developed" nations, in their pursuit of economic growth, have often contributed disproportionately to environmental harm, highlighting a disconnect between economic advancement and moral responsibility. To address these issues, it's imperative to integrate moral and ethical considerations into economic frameworks, fostering a culture where development is aligned with integrity and the collective well-being of society.

Recognizing the moral failures embedded in conventional economic structures paves the way for alternative approaches—ones that prioritize well-being, equity, and sustainability over narrow measures of success.

Embracing a holistic and collaborative economic paradigm

Traditional economic frameworks have long prioritized material indicators such as Gross Domestic Product (GDP), inflation rates, and foreign reserves to assess a nation's development. However, this narrow focus often overlooks critical aspects of societal well-being, including crime rates, mental health, environmental sustainability, and social cohesion. Recognizing these limitations, alternative measures like the Human Development Index (HDI), the Better Life Index, and the Genuine Progress Indicator (GPI) have been introduced. These indices aim to provide a more comprehensive view of development by incorporating factors such as health, education, environmental quality, and income distribution.

Moreover, the prevailing emphasis on competition in economic systems has been increasingly scrutinized. While competition can drive innovation, it may also foster greed and lead to the overexploitation of resources.

In contrast, collaborative approaches have shown promise in promoting sustainable and inclusive growth. Regions emphasizing collaboration over competition have better prospects at experiencing more robust economic development and social well-being.

One powerful potential of how these collaborative ideals are being put into practice is seen in Africa's efforts to build a continent-wide economic bloc, supported by both policy innovations and digital tools.

The African Continental Free Trade Area (AfCFTA) is a landmark initiative by the African Union aimed at creating a single, liberalized market for goods and services across the continent. Officially launched in January 2021, the AfCFTA is the largest free trade area in the world by number of participating countries, encompassing 54 out of 55 African nations. Its core objectives are to eliminate tariffs on 90% of goods, reduce trade barriers, and boost intra-African trade, which has historically been low compared to other regions. By promoting regional integration, the agreement also seeks to diversify African economies, foster industrial development, and enhance penetration in global markets.

Beyond trade liberalization, AfCFTA includes protocols on investment, intellectual property rights, competition policy, and digital trade, aiming to establish a comprehensive framework for economic cooperation.

It is expected to lift millions out of poverty, enhance job creation, and support small and medium enterprises (SMEs) by expanding market access.

This shift towards collaboration in Africa aligns with the broader call for a paradigm shift in economics—moving away from Western-centric models towards more inclusive frameworks that value diverse perspectives and prioritize holistic development.

The digital platform supporting the AfCTA initiative

NubianBiz.com is a digital platform that significantly contributes to the realization of the African Continental Free Trade Area (AfCFTA) goals by facilitating intra-African trade and empowering small and medium-sized enterprises (SMEs). By providing an online marketplace, job board and educational materials tailored to the African context, NubianBiz.com enables businesses across the continent to connect, trade, and expand their reach beyond local markets.

The platform's emphasis on inclusivity and accessibility aligns with AfCFTA's objective of creating a single market for goods and services, thereby enhancing economic integration among African nations.

Moreover, NubianBiz.com supports the digital transformation of African economies by offering tools and resources that help businesses adapt to the evolving digital landscape. This includes features such as inventory management, analytics, and mobile-friendly interfaces that cater to the needs of entrepreneurs in both urban and rural areas.

By leveraging technology to overcome traditional barriers to trade, NubianBiz.com not only fosters economic growth but also contributes to the broader goals of sustainable development and poverty reduction envisioned by the AfCFTA.

As these examples illustrate, reimagining economics is not only possible—it is essential. The convergence of moral clarity, digital innovation, and regional cooperation points to a new vision of prosperity

Redefining prosperity through collaboration and innovation

While economics has traditionally focused on the allocation of scarce resources among competing ends, a deeper exploration reveals that many economic challenges stem less from actual scarcity and more from human behavior, institutional flaws, and moral neglect. By questioning the validity of scarcity as an unchangeable condition, we open the door to more ethical and equitable approaches that prioritize collective well-being over individual gain. The recognition that greed, corruption, and poor governance often create artificial shortages calls for a critical rethinking of economic principles and priorities.

The modern global economy, driven by competition and material gain, must begin to integrate moral and ethical considerations into its frameworks. True progress requires more than just economic growth; it demands fairness, sustainability, and accountability.

The shift towards collaborative and inclusive economic models—especially those that promote regional integration, social cohesion, and environmental responsibility—offers a promising path forward. The African Continental Free Trade Area (AfCFTA) exemplifies this vision, showing how policy can be reimagined to empower nations through cooperation rather than rivalry.

Digital platforms like NubianBiz.com are instrumental in supporting this new economic paradigm. By bridging gaps in market access, providing vital tools for business growth, and fostering an inclusive trade environment, NubianBiz.com reinforces the goals of AfCFTA and demonstrates how technology can serve as a catalyst for sustainable development.

Ultimately, the future of economics lies in embracing a holistic, values-driven approach that champions shared prosperity, ethical conduct, and the long-term health of both people and planet.

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Employee engagement and recognition

- *A strategic tool for retention and productivity*

The buzz for employee engagement globally with a request to find innovative ways of engaging employees present at work both emotionally and psychologically cannot be farfetched. The connection between employee engagement and recognition is also undeniable. It has been backed by decades of research data and current Gallup reports also confirm it. For some, recognition is valuable than any other form of motivation and this makes both employee engagement and recognition critical and an important component for organizational success. This article examines employee engagement and recognition and how it has been used as a tool for employee retention and productivity.

All over the world, organisations are adopting employee engagement initiatives to enhance retention and productivity. The situation is not different for organisations in Ghana which are increasingly recognizing the importance of employee engagement for achieving business goals and fostering a positive work environment.

This is because employee disengagement is an issue that organizations can't ignore. Abensur (2024) contends that aside lowering productivity, employee engagement can also have a significant impact on employee morale, profitability and turnover. "Disengaged employees' negative emotions often affect their colleagues, creating a bad atmosphere that can, in the long run, drive the best talent away from the company"

Current trends in the workforce

Research on employee engagement in Ghana largely focused on specific industries, such as higher education, hospitality and tourism, or SMEs, and investigated the impact of leadership styles on employee engagement, with transformational leadership often being linked to higher engagement. Other studies examined the relationship between employee engagement and various organizational outcomes, such as performance, turnover, and organizational commitment. Some of the studies suggest that employee engagement levels in Ghana vary across the various organisations (Adiasany, et al., 2024; Nkansah, et al., 2023; Frimpong, 2015)

Findings reveal disturbing trends of a higher number of disengaged employees compared to those who are actively engaged (Adiasany, et al., 2024). The consequences of employee engagement identified in the literature included job satisfaction, employee retention, organizational culture, and career development opportunities and organisational citizenship behaviours. Challenges and barriers to engagement include poor management-union relationships, poor work environments, poor management practices, inadequate communication, limited career development opportunities, inadequate compensation, and a lack of recognition (Frimpong, 2015; Nkansah, et al., 2023)

Employee Engagement and Recognition

Employee engagement according to Gallup (2024) as the involvement and enthusiasm of employees in both their work and workplace. Highly engaged teams outperform the rest in business outcomes critical to the success of your organization. It is defined by Motivosity (2025) as the emotional and psychological commitment an employee has toward their work, team and company.

When employees are actively engaged, they are more likely to go above and beyond, they choose to stay with the company longer, they are more productive and innovative and contribute to a stronger company culture. Therefore, employee engagement has everything to do with the thoughts and feelings of your employees about the company culture. When employees are motivated, they become loyal, connected and purposeful in contributing to the organization (Motivosity, 2025).

Gallup Statistics on employee engagement

Gallup 2024 Report on the global workplace note that global employee engagement percentages fell, from 23% to 21%, costing the world economy US$438 billion in lost productivity. The primary causes being a drop in manager engagement from 30% to 27%, which affects team engagement and productivity, business performance and ultimately GDP growth. This is because, 70% of team engagement is attributable to the manager (Gallup Report, 2024). Continuous decline in manager engagement affects productivity.

Abensur (2024) reviewing the Gallup Report noted that companies with highly engaged teams experience numerous benefits that directly impacted their bottom line such as 78% less absenteeism, up to 51% less turnover in low turnover organisations, 10%more customer loyalty and engagement, 17% greater productivity in sales, 23% greater profitability and 68% higher wellbeing. The reports states that employee engagement in sub-Saharan Africa is relatively higher than the global average. In comparison, globally, 62% of employees are not engaged, and 15% are actively disengaged.

Engaged employees are not just more productive and loyal; they also contribute to a positive workplace culture where everyone supports and motivates each other to keep moving forward. This, in turn, fuels innovation and teamwork, driving positive business outcomes (Abensur, 2024). Employee engagement remains a critical issue, with 62% of employees not engaged, often referred to as "quiet quitting," and 15% actively disengaged, known as "loud quitting." According to Gallup's employee engagement data (2024), only 23% of employees are truly engaged in their work. These low engagement levels cost the global economy approximately US$8.9 trillion, i.e. 9% of global GDP.

Causes of Disengagement

Research shows that disengagement is largely caused by changes in the workforce such as generational differences which makes work look different in the current dispensation for different generations. For the Gen Zs, the digital world shape their identity and so through social media and online groups, they found subcultures to connect and interact with. These internet group, are enthusiastic and energetic communities centered around a shared, common interest. Motivocity (2025) contend that the rise in remote and hybrid work environments has fundamentally changed the workplace. The remote and hybrid workers don't have forced proximity to create social connection and camaraderie. By 2025, about 22% of the workforce will work remotely with 28.2% working in a hybrid model. There is also an epidemic of loneliness and the U>S Surgeon General warned of loneliness and lack of community, declaring it an epidemic.

According to Motivosity (2025), the economic uncertainties and anxiety such as Layoff, budget constraints, fewer raises in nearly every industry, increased financial stressors for employees have resulted in employee disengagement. Gallup's report on the great detachment show that more employees are staying in jobs mainly because they are struggling to get a new job in the current job market. So they stay feeling stuck, disengaged, and unhappy. According to Gallup (2024), 50% of the workforce is actively looking for new jobs. The Bank of America report that 67% of employees agree that the cost of living is outpacing growth in their salary or wages while PWC, report that 60% of employees are financially stressed.

Lack of clear expectations and employee burnout have also been attributed to worker disengagement. 46% of employees according to Gallup (2024). Don't know what is expected of them anymore at the workplace, while 81% of Gen Z and nearly 3 out of 4 Millennials say they are burnt out at work (Moddle & Censuswide, 2025). There is also lack of care and connection. Gallup (2024) reports that 61% of employees do not feel strongly that someone at work cares about them.

Building Engagement and Promoting Recognition

Companies are regularly seeking effective strategies to motivate and retain their workforce. Recognition programs have become a powerful tool, as a culture of appreciation to help boost employee morale, productivity, and loyalty (HRD Connect, 2024). The value of recognition program is significant in the current uncertain economic climate and strong competition for talent. These initiatives go beyond simple acknowledgments; they are vital components of a comprehensive strategy to foster a committed workforce.

Organizations must engage and retain their workforce. Gen Z is now fully entering the job market, and millennials are stepping into leadership roles. Their expectations differ greatly from those of earlier generations. This shift comes with the reminder that employee engagement affects productivity, innovation, and profits. Recent research by Gallup and Workhuman (2024) shows that employee recognition is a powerful but underused tool to fix this issue. The study finds that strategic recognition is vital for business. It shapes culture, boosts engagement, and improves retention. It's more than a morale boost (HRD Connect, 2024).

Recognition strengthens the workplace community, a critical factor in employee loyalty. When employees have a strong workplace community, they are eight times more likely to feel like they belong. This sense of belonging translates to tangible outcomes: a 43% increase in retention and an 84% increase in estimated tenure or intent to stay (Dennison and Dennison, 2024; Forbes Advisor, (n/d). Ensuring that every employee feels valued is key to a thriving workplace. The vital role of peer appreciation, community, and connectedness in the workplace can help achieve these goals. Learn to embed company values into your culture, improve communication, and offer easy access to rewards. Track achievements and access detailed reports to enhance your company's cultural health through awards, milestones, and social feeds.

Flickinger (n/d) explained three pillars of engagement, i.e. empowerment, enablement and connection. Leaders must put intentional focus and effort into developing each pillar to nurture a comprehensive culture of engagement. Each pillar is defined by a multitude of attributes that allow the pillar to come to life within the organization. Best practices for increasing employee engagement from the Gallup Report recommend the need to define clear purposes, missions and values, clarify roles and responsibilities to create a sense of accountability, prioritize well-being and psychological safety in addition to flexible working hours, empowering managers to lead not micromanage and adopt governance models that bring structure to organisations (Abensur, 2024).

Gallup's employee engagement data clearly shows that engagement is crucial for retention. So if organizations want to prevent their employees from leaving, they need to actively find ways to tackle disengagement with community, combat burnout with gratitude and introduce innovative recognition practices to ensure satisfaction.

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Conditions for accepting employee resignation

Employee exits are always emotional whether positive or negatively. It often plays out to whether the employee will be missed or not. Some get lavish send of parties from colleagues or the entire organisation while others are escorted by security to the gates like irritants to be gotten rid off. However, the protocols of managing employee exists for HR people can be quite complex. The plethora of legal process boxes to be ticked off the emotional relationships to be managed for the one leaving and the others remaining behind. Employee exits come in different forms and have specific and distinctive legal processes for handing each.

Types of Employee Exits: *A Comprehensive Guide*

Employee exits occur for various reasons, and organizations must manage them effectively to maintain compliance, protect company interests, and ensure smooth transitions. Below are the different types of employee exits, along with explanations for each. The first type are Voluntary Exits (Resignation) during which the employee initiates the exit by submitting a formal resignation, usually with a notice period. Common reasons given for voluntary exits such as resignation are for career advancement elsewhere, dissatisfaction with job role, pay, or culture, personal reasons (relocation, family, health). Voluntary Exits are often mutually agreed at the point of exit.

Then there is Involuntary Exits (Termination) during which the employer ends the employment due to prior agreed end-of-contract, non-performance, misconduct, or policy violations. Tyoes of such terminations will include Performance-Based Termination which can occur when an employee fails to meet job expectations despite warnings. A Misconduct Termination or termination for misconduct occurs in violation(s) of company policies (theft, harassment, insubordination and the like). Compulsory Resignations often occur in executive employment where trust, confidence and mutual respect breaks down between a shareholder(s) and the board or the board and some management persons for which the affected employee is required or encouraged to resign, failing which more dire consequences may apply. This often plays out where the employee offends in a way that needs to be PR-Managed outside the public space to protect brand credibility. 'At-Will' Termination(s) occur in jurisdictions like the US where no reason is required. However, there are express and elaborate regulations to protect indiscriminate and process abuse.

A Gallup (2023) study found that 50% of employees who quit their jobs cited their manager as a primary reason.

'Layoffs or Redundancy or Downsizing or Reduction-in-force (RIF)' occurs during job elimination due to restructuring, financial difficulties, or automation. RIFs are not performance-related, often includes severance packages and require strict legal compliance. Last but not the least is Retirement where Employee exits the workforce permanently, typically after a set age of 60 years or as regulations and laws require. This article will be limited to employee exits by resignation and explores the key conditions under which an employer should accept an employee's resignation, the legal implications, best practices, and how to mitigate potential risks.

Employee resignation is an inevitable aspect of workforce management, and should be handled professionally to maintain positive employer-employee relationships, ensure smooth transitions, and to protect business interests. Accepting an employee's resignation should not be a mere formality, it should involve assessing legal, contractual, and operational considerations. This is because risks such as employee turnover is a significant challenge for organizations, impacting productivity, morale, and operational costs. Understanding the key factors that trigger resignations allows employers to address underlying issues and improve retention. Research indicates that employees leave jobs for a variety of reasons, ranging from dissatisfaction with management to lack of career growth.

One of the most frequently cited reasons for employee resignations is ineffective leadership. Employees often leave managers, not companies. Poor management practices, such as micromanagement, lack of communication, favoritism, and unfair treatment, contribute to dissatisfaction. A Gallup (2023) study found that 50% of employees who quit their jobs cited their manager as a primary reason. When leaders fail to provide support, recognition, or clear direction, employees feel undervalued and disengaged, prompting them to seek opportunities elsewhere.

Employees are more likely to stay with an organization that offers career advancement opportunities. When workers feel stagnant, without promotions, skill development, or new challenges, they become disengaged. LinkedIn's Workplace Learning Report (2023) revealed that 94% of employees would stay longer at a company if it invested in their career development. Organizations that do not provide training programs, mentorship, or clear career paths risk losing ambitious employees to competitors who offer better growth prospects.

While salary is not the only factor in job satisfaction, it remains a critical consideration. Employees expect fair and competitive compensation that aligns with industry standards and their experience. If they perceive their pay as insufficient, especially compared to market rates, they may seek better-paying roles. Additionally, a lack of benefits (such as health insurance, retirement plans, or flexible work options) can drive resignations. According to a Payscale (2023) survey, 25% of employees who left their jobs did so due to dissatisfaction with pay and benefits.

A toxic work environment, characterized by harassment, discrimination, excessive office politics, or lack of work-life balance, drives employees away. A Harvard Business Review (2023) study found that workplace incivility (such as bullying or disrespect) increases turnover by 47%. Employees who experience hostility or feel unsafe are more likely to resign, even without another job lined up. Companies that fail to foster an inclusive, respectful, and supportive culture risk high attrition rates.

Chronic stress and burnout are also leading causes of employee turnover. When employees face unrealistic deadlines, long hours, and unsustainable workloads without adequate support, their mental and physical health suffers. The World Health Organization (WHO) recognizes burnout as an occupational phenomenon, linking it to decreased productivity and higher resignation rates.

A Deloitte (2023) survey found that 77% of professionals have experienced burnout, with many leaving their jobs as a result. Employers who ignore work-life balance and employee well-being contribute to this exodus.

Not all resignations are work-related. Some employees may leave due to personal circumstances such as relocation, family responsibilities, health issues, or pursuing further education. While employers cannot always prevent these resignations, offering support (such as remote work options or extended leave) can sometimes retain valuable employees.

Legal and Contractual Obligations for Resignation

Before accepting an employee's resignation, employers must review the terms outlined in the employment contract and labor laws. Many jurisdictions require employees to provide a notice period, typically ranging from two weeks to one month, unless otherwise agreed upon. Senior Management roles can have up to three month months notice arrangements. Failure to adhere to contractual obligations could result in legal disputes or financial penalties.

Employers should also verify whether the resignation is voluntary and not coerced. If an employee claims they were forced to resign, it could be construed as constructive termination/dismissal, leading to legal repercussions. Constructive termination/dismissal occurs when an employee resigns due to unbearable working conditions, such as harassment, discrimination, or unilateral changes to employment terms (ACAS, 2023). Employers must ensure that resignations are genuine and not the result of workplace misconduct or pressure.

A resignation should be formally submitted in writing to avoid ambiguity. While verbal resignations may sometimes be accepted, written documentation provides clarity and serves as evidence in case of disputes. The resignation letter should include the employee's intention to leave, the last working day, and a brief reason (if applicable). Employers may request a formal exit interview to understand the reasons behind the resignation and address any concerns (SHRM, 2023).

If an employee submits a resignation in the heat of the moment (e.g., during an emotional outburst), employers may allow a cooling-off period before finalizing the decision. Some organizations have policies that permit employees to retract resignations within a specified timeframe, provided the request is made before the notice period expires (CIPD, 2023).

Accepting a resignation also involves ensuring that the employee fulfils notice-period obligations. The notice period allows employers to find a replacement, transfer knowledge, and minimize disruptions. If an employee requests an early release, employers may agree under mutual consent but should document the agreement to prevent future claims. In some cases, employers may place an employee on "garden leave," where they are relieved of duties but remain on payroll during the notice period. This practice is common in roles involving sensitive information or competitive industries, preventing employees from joining rivals immediately (IRS, 2023). Alternatively, employers may negotiate a pay-in-lieu-of-notice (PILON) arrangement, where the employee is compensated for the notice period but leaves immediately.

Before accepting a resignation, employers should ensure that the departing employee completes all exit formalities, including handover of responsibilities where the employee should document pending tasks, provide access to necessary files, and train successors if possible. Emploeyr's property such as laptops, access cards, and confidential materials in the possession of the employee must be retrieved to prevent data breaches. Employers must process pending salaries, bonuses, and benefits, including unused leave encashment (if applicable). Finally, Non-disclosure agreements (NDAs) and restrictive covenants made should remind resigning employees of any post-employment confidentiality or non-compete clauses. Failure to enforce these conditions could lead to operational disruptions or legal risks, particularly if the employee joins a competitor with proprietary information.

If a key employee resigns, employers may consider counteroffers, but this approach should be used cautiously. While counteroffers may retain talent temporarily, they can create salary disparities and set a precedent where employees threaten resignation for raises (Harvard Business Review, 2023). A more sustainable approach involves proactive engagement, career development programs, and competitive compensation structures.

Accepting an employee's resignation involves more than acknowledging their departure. Employers must consider legal compliance, contractual terms, transition planning, and risk mitigation. By enforcing structured resignation protocols, conducting thorough exit processes, and analyzing turnover causes, organizations can maintain operational stability and foster a positive work environment. Resignations, when managed professionally, can also serve as opportunities for organizational growth and improved employee relations.

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Solving income-based underemployment (1)

" This article goes beyond theory; it's the truth. I've lived it, I've felt the pressure of income-based underemployment, and now I'm building the solution." Edwin Dadzie Abotsi

We often talk about unemployment, but there's another crisis hiding in plain sight: income-based underemployment. This happens when people are employed but still can't survive. This is when you are working full-time, yet struggling to afford rent, food, transport, and basic dignity.

It's when the money you earn doesn't match your effort, skills, and the local cost of living

For example, a trained teacher earns GH□ 2,000.00 ($168.35) a month, or a university graduate works 8 hours a day as a waitress in a restaurant for GH□ 800 ($67.34) a month, while the real cost of survival which includes two main expenses , cost of transportation for work, breakfast and lunch is over GH□ 1,500 ($116.50) per month.

The big question is how does the employee pay for rent, utilities, or children's school fees? The truth, however, is that you are not alone and you don't have to stay there. This is the story of millions of employees globally, but it's not discussed nearly enough by policymakers, employers, and other stakeholders who are supposed to be promoting employees' welfare. Having lived and experienced it, I wish to share 5 real, practical solutions that helped me overcome such limitations.

As individual employees, you have to take your welfare into your own hands, and you can do that by applying what I call the 5 principles of frog-lifting out of the low remuneration.

The 5 real and practical solutions that can alleviate anyone include studying financial literacy, skills monetization, collaboration, shifting focus from big enterprise to micro enterprise, and making vocational and entrepreneurship training more relevant.

On the subject of financial literacy, it is a global disease that must be tackled with all seriousness beyond just theory by policymakers and individuals. "Financial literacy is simply defined as one's ability to understand and manage personal finances effectively". The concepts involved are budgeting and planning your finances, tracking spending, debt management, saving, and investing, which, when you study and apply appropriately, help you make effective financial decisions. The above concepts will be looked at in details in our next write-up.

"Those who receive financial education are typically better equipped to make prudent financial choices. The truth of the matter is that even those earning decent income often stay broke because they lack financial education or money management wisdom"…..BFT(14th February 2024.

Even in the developed countries financial literacy is a big issue. For example, in 2022 a survey conducted by the Federal Reserve stated that 27% of adults in the US lack financial education and in Ghana, according to Business & Financial time of February 14, 2024 the rate of financial illiteracy stood at 68%.

This implies financial literacy is irrespective of a country's economic status or well-being. It sinks into fundamental perspective and means we as a people or living being have a lot of work to do if we want to live a decent life for a long term.

I will suggest, you read this article as an individual or policy maker at whatever level you are to take this matter of financial literacy seriously and take steps to learn about it. This may affect your health.

The reason stems from the fact that depriving yourself or someone of economic resources may directly or indirectly lead to emotional and psychological disorders and therefore negatively impact your life.

Take a keen interest in studying this subject and apply it to your life and most importantly, if you are an employer, be encouraged to pay your hard-working staff what is due them or relative to employees' effort, skills, and commitment levels. You can as well encourage your staff to learn financial literacy.

A testimony of Emmanuel Lartey, a staff of Motorway Supermarket. "Before knowing Mr. Edwin Dadzie Abotsi as the CEO of Klient Consult, I have been living from pay cheque to pay cheque, meaning I was surviving on one salary.

I had no idea of how I could increase or expand my earnings or double it or add few raises to my salary while I maintain my work. But today the situation is different. I was a staff of Motorway Supermarket when one day in the year 2014, Klient Consult came to educate us on personal finance.

I was moved by the education and acted on all their recommendations and took initiative to patronized one of the investment products mentioned namely FLIP ACCOUNT at Fidelity Bank Ghana. Not just do I have savings and investment but I wake up excited to go to work. This has helped me financially. I remain grateful to Klient Consult."

To live a dignify life, you have to MONETIZE YOUR SKILLS in order to get additional income. Monetizing your skill means turning what you can do well into a service or product that people are willing to pay for in full or in part consistently. Most people have skills and have not yet turned these skills into income because no one taught them how it can be done.

In today's world, your skills must make money else they will become unused or limited potential.

Let me ask you, what skills do you have? List all the skills you have. List them now and not later. Listing your skill is and becomes the beginning of the transformation of your life. These skills may not be part of your regular skills with which you earn money but hidden. Furthermore, you may have regular skills and yet not have packaged it well for which reason you are stuck. We are here to help you.

There are many and unlimted skills, such as singing, cooking, sewing, writing, cleaning, data capturing, researching, baking, weaving, speaking, washing, gardening, designing, playing any musical instrument, drawing (fine art) storytelling, master of ceremonies and weaving and basketry ,and many more.

The daunting question you have been silently asking is "how can I turn my skills into money or make an income from my skills"? There are five realistic steps involved in making an income from your skills as crafted in the graph or map below.

Skill → Solution → Visibility → Value → Payment

Let me practically take you through. Once you identify your skill as BAKING, the next step is to scan and conduct a research in your community or neighborhood. During the scan, identify problems in your community. Having identify a problem e.g, "inconvenience of getting bread or meat pie or doughnut to eat as breakfast before going to work by community members".

Next is to move to at least 10 houses and propose to them your intention of baking bread or meat pie as a solution to their inconvenience of waiting for the bread seller from the next community or walking a long distance to get bread. For first impression and convincing message you can carry along your first badge of the product as samples. Be encourage that your samples are not waste of money or material but a bold step and a bait to catch more fishes. This can confirm your approval and feedback from the people after eating your type of bread (the taste, the texture, or the features).

The third step is to make your product (bread or the pie) visible by advertising. Remember that even the best service or product hidden or in the dark or in a small corner will not thrive and may eventually fail. You do not need a huge capital to attain this step. Start small and grow it. One way you can advertise is by moving from house to house in your immediate neighborhood, making flyers, using social media platforms (WhatsApp groups, TikTok, Facebook).

The next stage is to show value as the graph indicates. What is this value?

Value here implies more of behavioral than technical. It means you have to be consistent in; availability of product, quality of product, good packaging, delivery time and safety, conducive working space or area. Always ensure a quick response to feedbacks. This generally improves upon your product and services.

To be consistent means you don't have to disappoint your clients. If you show up at 5 am, ensure that you keep to that time, the taste of your bread must be the same every time, or be improved in the near future.

Your deliverables or packaging should be memorable for the client to return to you the next day. You could add advertising jingles or short motto suitable to you and appealing to customers.

If you are able to do all the above recommendations, your clients will begin praising or hailing your product or service as good and valuable, then referrals will begin.

Value creates sales repetition in business through recommendations and referrals.

The fifth and the final stage of our map above is the PAYMENT stage.

Now that people see your value, don't be afraid to ask for what you are worth because naturally people value what they pay for. This is the time to earn your cash. I encourage you not to be afraid of pricing because your skill is not CHARITY, people must pay for it.

Set a clear price up front base on the cost and the value you are offering and do not underprice. For easy and convenience of your clients, accept both cash and mobile money as modes of payment.

Akua at Mamfe in the Eastern Region of Ghana is a professional Teacher who has monetized her skill of baking and generating income for herself and the family. She has applied all the above methods outlined in this article and she is doing quite well. You can also do it.

Look out for part two of this article.

Want Part 2 delivered directly to you when it drops or needs a help?

GIPC to position W/Region as major investment hub

The Ghana Investment Promotion Centre (GIPC) has said the organisation is committed to transforming the Western Region into one of Ghana's leading investment hubs.

"The region has the potential to become the agricultural hub of this country. We are working with the Minister of Trade, the Ghana Export Promotion Authority (GEPA) and other stakeholders to position this region as a prime destination for both local and international investments," Mr. Simon Madjie, the Chief Executive Officer of GIPC, said.

He noted that the region, which makes up nearly 10 percent of Ghana's landmass is strategically important due to its abundance of natural resources and the presence of over 17 agricultural districts.

"While the oil and gas industry has brought some investment to the region, we are now looking to drive growth in other critical sectors such as agriculture and manufacturing. Our vision is to position the region as a commercial agricultural hub," he reiterated.

Mr. Madjie made these comments when he presented a brand-new Mitsubishi pick-up vehicle to the GIPC Office in Takoradi as part of efforts under the Ghana Economic Transformation Project (GETP).

The move forms part of GIPC's broader strategy to decentralise its operations and enhance its ability to attract and facilitate investments across all regions. The vehicle is expected to significantly improve mobility, operational efficiency and timely service delivery in the region.

He emphasised that changing workplace attitudes and improving service delivery are critical to creating a more attractive environment for investors.

"To truly attract long-term investment, we must adopt a more efficient and value-driven approach to work. It's not just about incentives or resources; our mindset and work ethic matter. These small but important behavioural changes can make a big difference," he asserted.

Mr. Madjie revealed that the centre has already attracted over US$100million in foreign investment and is targeting US$200million, particularly in the oil sector. He added that GIPC is also actively working to reduce bureaucratic bottlenecks that discourage investors.

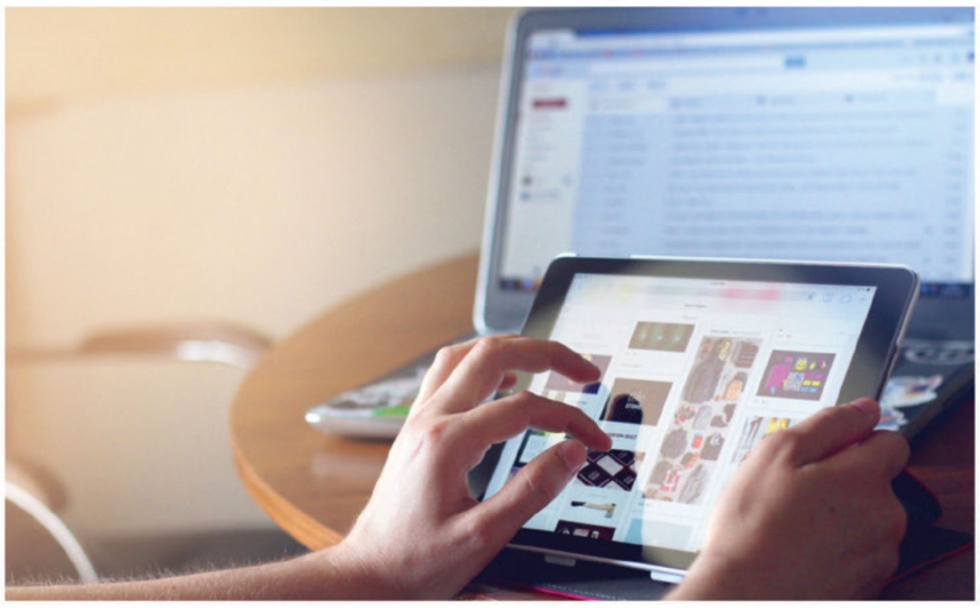
"We want to be at the forefront of facilitating investments. Currently, investors can complete their GIPC registration within 24 hours. This is part of our commitment to a 24-hour economy and our broader goal of speeding up processes while maintaining accuracy and adherence to regulatory procedures," he noted.

The Giving Capsules with
Baptista Sarah GEBU (Mrs.)

Baptista is a multifaceted hybrid professional known for her work on the future of work. She is the CEO of FoReal HR Services. Building a team of an efficient & effective workforce is her business. Affecting lives is her calling! She is an HR Generalist, International Development Expert, Public Speaker, Researcher, and Lifestyle Interventionist. You can reach her @Sarahtistagh across all platforms.

Building the future workforce

…Digital Youth Village (DYV) Project



Are you preparing your children for a future-proof career? The future of work is changing rapidly – how are you keeping up? Think about it... are you prepping your kids for a career that's going to stick around? The future of work is moving fast – how are you keeping up? It's heartbreaking to think many parents are pouring money into degrees that might not be relevant soon. Sad, isn't it! With the rapid changes in the job market, you need to support your family properly.

To equip Ghana's youth with the skills needed for the digital age, a potential Digital Youth Village Project will revolutionize the way young people learn and work. By providing access to digital training, mentorship, and resources, this initiative will empower the next generation of Ghanaians and, by extension, Africans to succeed in the global digital economy. Through these projects, young people can develop essential skills in areas such as coding, digital marketing, and entrepreneurship. By bridging the digital divide and fostering innovation, the Digital Youth Village Project will help create a brighter future for Ghana's youth and drive economic growth in the country. With its focus on digital skills development, such projects are poised to make a significant impact on Ghana's economic landscape. By investing in the youth, Ghana can unlock its full potential and become a hub for digital innovation in Africa.

To pioneer such an initiative in Ghana aimed at equipping young people with the digital skills needed to thrive in today's technology-driven world, key focus areas should feature coding and software development, digital marketing and e-commerce, highlight entrepreneurship and innovation, and take data analysis and science to the next level. Some expected benefits will include enhanced employability, increased innovation, and economic growth, to bridging the digital divide. The project's success can be attributed to its collaborative approach, engaging stakeholders from the government, private sector, and civil society. These projects can create a lasting impact by empowering youth for future careers, fostering digital innovation, and driving economic development.

Digital skills are highly relevant for the future of work. As technology continues to evolve and shape the job market, having digital skills can significantly enhance employability and career prospects. Research proves these essential digital skills - data analysis and interpretation, coding and programming, digital marketing, and e-commerce as well as cyber-security and artificial intelligence, and machine learning will be in very high demand across various industries, and having them can help individuals stay competitive in the job market.

It's time to snap out of the outdated mindset that work is just a physical place or a 9-to-5 routine - the reality of work has evolved. Staying ahead of the competition means you first need to understand the issues ahead of taking a stand. In an era where digital proficiency is a key driver of economic growth and innovation, Ghana has embarked on a transformative initiative—the Digital Youth Village Project. Spearheaded by the University of Ghana (UG) in academia in collaboration with policy and industry stakeholders, this project aims to equip young Ghanaians with essential digital skills, fostering entrepreneurship and technological advancement.

What could be the vision behind the Digital Youth Village? The Digital Youth Village (DYV) is envisioned as a center of excellence for digital skills development. It seeks to bridge the gap between academia and industry, ensuring that young talents receive advanced training in information and communication technology (ICT). The project aligns with Ghana's broader digitalization agenda, which aims to enhance education, business, and governance through technology.

The primary objectives of the Digital Youth Village Project include enhanced digital literacy, which will foster innovation, bridge academia and industry as well as provide digital entrepreneurship. Providing structured training programs in coding, cyber-security, artificial intelligence, and data analytics to creating an environment where young entrepreneurs can develop and test digital solutions to facilitating partnerships between universities and tech companies to ensuring practical learning experiences to empowering youth to leverage digital tools for business creation and economic growth are some of the central proposes for its startup.

In terms of infrastructure and facilities, the Digital Youth Village is being constructed on a five-acre land and will feature state-of-the-art ICT facilities, including Innovation Hubs to serve as spaces for startups and tech enthusiasts to collaborate. Training Centers, equipped with modern computing resources for hands-on learning. Research Labs, dedicated to exploring emerging technologies, to Co-working Spaces are being designed to support digital entrepreneurs.

Impact on Ghana's Digital Economy and Future of Work Prospects

The Digital Youth Village is expected to have a significant impact on Ghana's digital economy by: creating employment opportunities, boosting startups, enhancing global competitiveness, to strengthening public–private partnerships (PPP). These centers of excellence, training youth for high-demand tech jobs, provide resources and mentorship for emerging businesses, position Ghana as a hub for digital innovation in Africa as well, and encourage collaboration between government, academia, and industry.

While the project holds immense promise, challenges such as funding, sustainability, internet accessibility, and curriculum alignment with industry needs must be addressed. However, with continued government support and wider stakeholder engagement, the Digital Youth Village can be poised to become a game-changer in Ghana's digital transformation journey.

The Digital Youth Village Project represents a bold step toward building digital skills and fostering technological innovation in Ghana in line with the future of work discourse. By equipping young people with the tools they need to thrive in the digital age, the initiative is set to reshape the nation's economic landscape, ensuring a future driven by knowledge, creativity, and digital excellence.

Several Centers of Excellence (CoE) projects worldwide focus on advancing education, research, and innovation. The Africa Higher Education Centers of Excellence (ACE) project aimed to enhance higher education institutions across Africa by promoting regional specialization in areas such as agriculture, STEM, health, and environmental sciences has successfully supported institutions through improved teaching, research conditions, and scholarships. Regional collaboration, industry engagement, and sustainable funding, among others, have contributed to their success stories.

The ACE II project, which focused on strengthening African universities to train high-level scientists and technicians to address pressing challenges such as energy shortages, infant mortality, and food security, have been successful due to targeted investment, performance -based funding and international benchmarking of learning from global best practices to improve their education quality.

The World Bank's Africa Higher Education Centers of Excellence Project, according to research, supports 19 centers of excellence across Africa, focusing on applied research and quality training to strengthen universities to address regional challenges. Scalability, public-private partnership and technology integration, among others, were founded to contribute to their success.

Ghana's Digital Youth Village Project can benefit from these lessons by encouraging regional collaboration with other African CoEs. Aligning training programs with industry demands. Securing sustainable funding for long-term success as well as leveraging technology to enhance digital skills development.

What will be the primary focus of Ghana's Digital Youth village project to enable it to stand out among other centers of excellence projects globally? This focus, if well-defined, would enable the project to differentiate itself and provide unique value to Ghana's youth and future of work discourse.

Kwesi Papa OWUSU-ANKOMAH

The advent of AI, legal limitations and risks to businesses

The rise of artificial intelligence ("AI") in recent years and its gradual incorporation in several facets of human endeavours opens up opportunities for rapid technological advancement with its attendant benefits. The widespread adoption of AI with all its advantages does not negate the fact that such systems occasionally fail, cause harm to innocent people, and present novel liability questions which the current legal landscape arguably may not be best placed to remedy due to some limitations. Businesses using AI also run the risk of exposure to indeterminate risks and liability owing to the lack of certainty of the law as it relates to AI.

This article is a first in a series which examines AI in the broader context of the existing legal framework, its challenges, the need for legislation and relevant proposals. This premier article focuses on the limitations of the existing liability regime, risks posed to businesses and practical steps to mitigate such risks. The next in the series will address the need for legislation to bridge existing legal gaps, properly govern AI-related disputes, and proposals for consideration.

Introduction

AI is the use of computer systems to perform complex tasks typically performed by humans using human intelligence. AI can be predictive (using historical datasets/information to predict future outcomes such as demand and trends) or generative (using large datasets/information to generate new content like text, media, and sound). AI has simplified tasks, improved service delivery and expanded the limits of machine capability given its autonomous learning features such that it is fast becoming an essential tool wherever technology is deployed. However, there are significant legal risks faced by all actors in the AI supply chain.

Legal risk and the liability question

As with most fault-related situations, every party capable of being faulted generally tends to shy away from taking responsibility. The remarkably intricate nature of AI supply chains and its complex multi-layered networks make it difficult for a wronged party firstly to know the multiple actors in the supply chain, determine the role each actor played, identify the exact cause of failure, the actor at fault or apportion blame between actors in the AI supply chain.

The liability question is not only limited to identifying the actors in the AI supply chain but exploring the best cause of action available with the highest chance of success for any harm caused by an AI system/tool. Ordinarily, the sheer wealth of common law decisions and principles developed over the years should be sufficient to deal with any issue that may arise from the deployment and use of AI. However, the constantly evolving and nuanced AI landscape unearths new perspectives which existing liability regimes have not considered. Indeed, complex issues arise in relatively settled areas of law such as contract and torts particularly when the use of AI is central to such disputes. In Ghana, the paucity or lack of decisions on how the courts have applied long-established legal principles to AI-related disputes does not bring any clarity.

Limitations of existing liability regimes

While traditional concepts of law may be employed in determining liability in AI-related disputes, it is not without its limitations particularly when the development of these concepts far predate the emergence of AI. The novel liability questions and limitations with existing legal concepts applicable to AI are discussed below.

Contract: Traditionally, parties are allowed to contract freely unless any term of the contract is illegal, unconscionable or contrary to public policy. So, if a software developer carefully crafts a User Agreement (agreements that typically regulate software use), a significant portion of liability for any AI failure could easily be limited. Where liability is limited, compensation to an end user may be miniscule and not commensurate with the loss suffered. Likewise, where there is no direct contractual relationship between the end user, third-party software developer/manufacturer or AI system provider (as it usually is), there may not be a remedy available to a wronged party based on the principle of privity of contract (which means that there has to be a direct contractual relationship between parties to enable a party rely on the provision of a contract). Statutory provisions which allow third parties to rely on the provisions of a contract where the contract appears to confer a benefit on the third party may not afford much protection to a wronged party particularly where the wronged party does not know the contents of such contracts.

Also, it is unknown whether the guaranteed statutory protections under the Sale of Goods Act ("SGA") apply to AI systems. Goods are defined under the SGA as "movable property of every description" while 'property' is defined as "general property in the goods and not merely special property". It could be argued that goods being movable property of every description is broad enough to encompass AI. If the courts follow this interpretation, implied terms as to quality and fitness for purpose will apply to AI systems. However, where AI has continuous learning functionalities and ability to make independent decisions, can it be said that an AI system is not of good quality or fit for purpose when it produces irrational outcomes considering that no party has control over the autonomous learning ability of such systems?

Interestingly under English law, software supplied electronically is not considered as goods under the English Sale of Goods Act. The English courts have interpreted goods under its Sale of Goods Act to exclude intangible computing software (not supplied in any tangible form like an internet download) which is distinguishable from hardware. Although there seems to be industry consensus that AI is software (even though it can be embedded in hardware), it is unclear whether the courts will adopt this approach. It is also uncertain if the code underpinning an AI tool which is generally considered intangible but arguably tangible can be categorised as 'goods'. Ghanaian law tends to follow English law (unless there are statutory exceptions) and it remains to be seen how the courts will treat this question when determining a dispute considering English and Australian decisions finding that software downloaded over the internet does not constitute a 'good' under their respective Sale of Goods Act.

Arguably, statutory protections like fitness for purpose and quality may well apply to predictive AI. However, its application to generative AI where independent decisions are made based on data inputted into the AI system over time is not as straightforward. This loophole in the law poses as a major limitation to using traditional principles of contract law in addressing challenges posed by new technologies such as AI.

Tort: Typically, where a remedy in contract is not available, principles of tort law are applied. Under ordinary legal principles, a party suing in tort must demonstrate that (1) there is a duty of care, (2) a breach of that duty, (3) damage caused by the breach, and (4) that the damage suffered is not too remote. The law recognises some relationships as special relationships (such as manufacturer and ultimate consumer, medical professionals and patients) where a duty of care is imposed.

On its face, it may seem that a special relationship exists between a manufacturer of an AI system and the ultimate consumer/end user. However, it is important to point out that the traditional duty of care between manufacturer and consumer related to products that were not autonomous or capable of independent decision making. In the context of AI, it may not be easy for a wronged party to establish a duty of care particularly when the entity likely to be held responsible (say a developer/manufacturer) may not retain control over the AI product/system especially its autonomous learning features. On successfully establishing a duty of care, the true extent of the duty of care owed by a developer to the end user and whether that duty is throughout the lifecycle of the AI system or the standard of care remains unclear.

Presently, the test for the standard of care applied in our courts is the human standard of care. The human standard of care is what an average reasonable professional with similar experience would do given the same set of facts. There is no equivalent or comparable standard of care for AI developed by the courts or even generally accepted industry standards for AI outcomes. In the absence of set or a general consensus on standards, ascertaining whether reasonable measures were instituted to prevent harm in an AI product is potentially exigent.

A compelling argument can be made that the applicable standard of care is that of a reasonable developer or manufacturer creating an AI system or product. However, this standard does not take into account machine learning functionalities of AI which may not be foreseeable. Transposing the human standard of care to AI is problematic and not fit for purpose – the test for AI

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The advent of AI, legal limitations and risks to businesses

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may well be higher than that of humans depending on an individual's view on whether AI systems or solutions are smarter than humans. Owing to the evolving nature of AI technology, industry standards remain undeveloped and any objective tests applied by the courts may well not fit the nuanced and advanced AI space especially in Ghana where AI is in its infancy and unregulated. Internationally, AI is predominantly self-regulated and in countries where regulations exist, proper standards are not set.

Even after the duty and standard of care is established, identifying the negligent party in majority of cases is potentially insuperable due to the multiple actors and intermediaries in the AI supply chain which has been discussed earlier in this article. Where the party responsible is identified, recourse will be had to the customs of AI industry to determine if reasonable measures were put in place before releasing the AI system to market. AI customs are still evolving and this may hinder a wronged party from proving breach of a duty of care.

On scaling the duty, standard of care and breach hurdle, there are additional difficulties with causation (essentially proving that the breach of the duty of care directly caused damage). Showing a causal nexus between the developer/manufacturer's actions and AI outcomes long after the developer/manufacturer has released the AI system onto the market, and ceased to have control over it even when updates are regularly released is almost impossible to accomplish. Where there is a break in the causal chain or any damage suffered can be attributed to a number of parties including the end user, the end user may well be contributorily negligent. Likewise, all or multiple actors in the AI supply chain may also be responsible for damage occasioned by an AI product and there may be challenges with apportionment of liability. Similarly, the unpredictability of AI systems makes it onerous to prove that any loss suffered was foreseeable. The cumulative effect of these limitations makes tortious liability in AI extremely difficult to establish.

Product Liability: Ghanaian courts have not had the opportunity to clarify/pronounce on whether AI is properly considered as a service or product. The lack of certainty in this area creates an egregious gap in the law especially when a party is seeking remedy for harm caused by AI. Internationally, courts have taken the position that software is not a product for the purposes of product liability law. However, there is a strong compelling argument that AI could be a service or product depending on its function (for example where AI is so embedded and inextricable from the hardware of a product). Where AI is considered a product, the existing product liability and consumer protection regimes could provide a remedy for defective AI-enhanced products although in Ghana consumer protection framework is not under a composite legislation.

Similar to tortious liability, proving that an AI product is defective is an uphill task. Firstly, there is no clear definition of what constitutes a defective AI product. Mere malfunction of an AI tool does not amount to a defect just as subpar performance of a tool/product cannot necessarily be ascribed to a defect. Relatedly, an unanticipated or abnormal AI outcome coupled with the fact that AI output is predominantly based on inputs made by the end user makes demonstrating a defect onerous. Furthermore, the lack of consensus on acceptable industry standards makes proving an AI defect even more daunting. It must be clarified that the mere existence of an industry standard does not take away the power of the courts to decide that a prevalent industry standard is unsatisfactory or generally lagging behind.

Secondly, in assessing defectiveness, the courts will need to take into account product safety standards/requirements for AI. Considering that safety standards in AI are virtually non-existent, and the burden of proving that a product is defective is on the party asserting this fact, the chances of success is relatively low. A party may well need to have an in-depth understanding of the underlining code on which an AI tool was built which adds an extra layer of complexity. Demonstrating that the AI defect is a manufacturing defect as opposed to one that arose as a result of autonomous machine learning functionality is a very technical hurdle to surmount. Different AI-enhanced product analysis test will also lead to different results as to whether a product is truly or objectively defective.

Although AI systems may qualify as products, the degree of protection afforded to consumers under product liability albeit existing is practically unfeasible as a result of the high threshold set by the law.

Given the limitations of existing traditional legal concepts in adequately providing remedies for AI related harms, there is a need for legislation to fill the liability gap which will be discussed in next article in this series.

Mitigating risks

In spite of the uncertainty, businesses must put in place liability mitigation efforts to safeguard its interest. The measures to be instituted depends on which side of the supply chain a business is involved in and the peculiar risks it faces.

Stating capabilities: Clearly outlining the capabilities of AI systems to avoid any ambiguity about its functions and capabilities as well as stating the dangers of misuse in user manuals mitigates risks of this novel technology. Challenges with generative AI and mitigating such risks is discussed in this article under limiting/excluding liability below. For business that use AI in provision of services, human oversight is a key way of mitigating risk associated with AI technology.

Limiting/Excluding liability: Limiting liability for this innovative technology is a must. Essentially, the performance of every AI technology depends on the dataset which is used to train the AI from its development stage to deployment. At the development stage, it is almost impossible to project how AI technology will perform particularly with generative AI which learns, develops and improves over time. For generative AI, liability should be limited for actions that the AI system autonomously learns and develops or make it clear that the end user assumes the risk associated with its learning. Another approach will be to contract that the end user assumes risk after a number of years where the AI system can be considered to have learnt enough. Alternatively, liability can be excluded for machine learning features of AI given that accuracy of AI systems turn on the information that is fed into it, and erroneous information will almost certainly lead to erroneous results which cannot be controlled on the development, manufacturing or supply side. Liability arising from AI in some cases is potentially indeterminate particularly privacy concerns as a result of errors by voice assistants or personal injury/death arising from automation such as the cruise control or lane assist features of cars.

Allocation of risk: Pivotal in any AI risk mitigation exercise is allocating risk. The preoccupation of end users reviewing AI contracts will be ensuring that there are remedies available where any injury is suffered. Where risks are not allocated in manner reflective of each actors' role in the AI process, end users typically go after the entity with deep pockets or high chance of success. Users of AI who in turn use the AI system for the benefit of third parties will have to consider the allocation of risk to ensure that it is not unnecessarily exposed to liability for defects and other latent issues not within its control.

Insurance: Business risk insurance policies are good tools to protect businesses using AI although the cost involved in taking out such policies may well be prohibitively expensive. However, careful allocation of risk coupled with insurance policies is a good starting point. Businesses owe it to themselves to assess risks, mitigate those risk through negotiations weighing the business needs of the AI solution and associated risk to the business.

Operational considerations: Ideally, all AI contracts must have continuous improvement clauses where performance of the AI is monitored to ensure that it is performing at its optimum and updates/improvements implemented where necessary to augment its learning abilities. This is primarily to ensure that AI systems are keeping up with cutting-edge technology. On the supplier side, attention must be paid to the post-contractual phase where end-user action does not lead to a data breach (customer's own data and that of third parties) which would expose the supplier to liability.

Path ahead

At first glance, it may seem that the risks associated with AI may be too complex for a business primarily concerned with making profits. However, the benefits of AI when deployed in a calculated manner far outweigh its risks. Ultimately, deployment of AI is a business decision which should be taken considering the needs of every business with guidance from the right professionals.

This area of law remains in its infancy and businesses should consult experts to assist in navigating the unique opportunities and challenges posed by AI systems, products and services.

Contracts Act, 1960 (Act 25), s. 5(1).

Sale of Goods Act, 1962 (Act 137); s. 13.

Ibid., s.81 defines goods as" movable property of every description, and includes growing crops or plants and other things attached to or forming part of the land which are agreed to be severed before sale or under the contract of sale".

See St. Albans City and District Council v International Computers [1996] 4 All ER 481 which was followed and applied in Your Response Ltd v Datateam Business Media Ltd [2015] EWCA Civ 281, and Computer Associations UK Ltd v Software Incubator Limited [2018] EWCA Civ 518.

Ibid., see Medical Research Pty Ltd v Comrad Medical Systems Pty Ltd [2010] NSWSC 267.

Uniform Commercial Code, s.9 – 102, Definition and Index of Definitions, Item 42 "General Tangible" and also American Law Institute, 2010, s. 19 where products are defined as "tangible personal property", software is generally considered intangible; America Online, Inc. v. St. Paul Mercury Insurance Co. 207 F.Supp.2d 459 (E.D. Va. 2002) and loc. cit.; n. 5.

The author welcomes discussions on this topic and can be contacted via email at kwesipapa@jurisghana.com.

Financial Security (FinSec) with

Philip TAKYI (Dr)

The paradox of currency depreciation and its impact on African fiscal budgets

Currency depreciation presents a complex paradox for many African nations—one that reflects both opportunity and vulnerability in equal measure. On the surface, a weaker domestic currency can serve as a tool to boost export competitiveness by making locally produced goods cheaper in international markets. However, for most African economies that are structurally import-dependent and heavily indebted in foreign currencies, the negative consequences of depreciation far outweigh the benefits. Currency weakness significantly increases the local currency cost of repaying foreign-denominated loans, thereby exacerbating sovereign debt burdens and inflating fiscal deficits. At the same time, public sector development projects—particularly those reliant on imported materials, international contractors, and technologies priced in U.S. dollars—become more expensive to execute, often stalling implementation or leading to project downsizing.

This situation is further complicated by the limited fiscal space and monetary flexibility that many African governments face. As currency values erode, inflationary pressures rise, reducing the purchasing power of citizens and pushing governments to revise ambitious budgetary promises that were initially made based on stronger exchange rate assumptions. Furthermore, the private sector, often regarded as the engine of economic growth, bears the brunt of soaring operational costs driven by expensive imports, supply chain disruptions, and rising interest rates, all of which hinder productivity and investment.

In this article, we delve into the multifaceted impact of currency depreciation on African fiscal budgets. We examine how exchange rate volatility undermines economic planning, distorts the feasibility of infrastructure development, and creates ripple effects throughout the private sector.

Currency Depreciation and Sovereign Debt:

African countries that rely heavily on foreign-denominated debt face significant challenges when their local currencies depreciate. This is because the repayment of debts tied to foreign currencies, such as the U.S. dollar or euro, becomes more expensive in local currency terms. When a currency depreciates, the amount required to service these foreign loans increases, putting additional pressure on national budgets. Nigeria's experience in 2024 for example, with the sharp depreciation of the naira, had serious implications for the country's fiscal health, as the government had to allocate more of its limited resources to debt servicing amidst declining revenues. This highlights how exchange rate volatility can amplify the fiscal vulnerabilities of African countries, particularly those with large foreign debt burdens.

Infrastructure Development Hampered by Currency Weakness: A large portion of infrastructure development in Africa depends on the importation of materials and expertise from abroad. The use of foreign currencies in these transactions makes infrastructure projects particularly vulnerable to currency fluctuations. When the local currency weakens, the cost of importing materials such as cement, steel, and machinery, as well as the cost of hiring foreign expertise, becomes more expensive. This can lead to project delays, budget overruns, and even halting of key national infrastructure projects, affecting long-term growth prospects. In Kenya, the depreciation of the Kenyan shilling resulted in a significant increase in the cost of imported construction materials, ultimately delaying a major highway project. The same issue affects a variety of projects across the continent, from power plants to transport infrastructure, making currency volatility a serious hindrance to Africa's economic progress and development.

Impact on the Private Sector:

The private sector is significantly affected by currency depreciation, especially businesses that rely on imported raw materials, goods, or services. When the cost of imports rises due to currency depreciation, businesses often face reduced profit margins, increased operational costs, and the potential for downsizing or closure. In Zimbabwe, the depreciation of the Zimbabwean dollar, combined with rampant inflation, led to major companies like Tongaat Hulett announcing mass layoffs. This is a reflection of the broader challenges businesses face in volatile currency environments. Similarly, MTN Group, which operates in multiple African countries, reported a substantial decline in earnings due to the depreciation of the Nigerian naira and operational challenges in Sudan. These instances underscore the vulnerability of businesses that depend on imports and are exposed to exchange rate risk. In the worst cases, currency depreciation can lead to the exit of foreign investors, further reducing job opportunities and economic activity.

Practical Recommendations

To address the challenges posed by currency depreciation, African nations can consider the following strategies:

Enhancing Local Currency Financing: Many African countries rely on external debt markets for funding development projects, often borrowing in U.S. dollars or euros. However, when their currencies weaken, the burden of repaying these debts increases substantially. Developing strong local capital markets—such as domestic bond markets and equity markets—can enable governments and private sector actors to raise funds in their own currencies. This approach reduces exposure to exchange rate risk and enhances financial sovereignty. For example, South Africa has a relatively advanced local bond market, allowing it to finance much of its public debt domestically. Promoting domestic savings, improving regulatory frameworks, and building investor confidence are key to nurturing such markets.

Implementing Fiscal Consolidation: Currency depreciation is often symptomatic of underlying fiscal imbalances. Large budget deficits and excessive public debt can erode investor confidence, leading to capital flight and weakening of the local currency. Fiscal consolidation involves policies aimed at reducing these deficits, including increasing revenue collection (e.g., tax reforms) and streamlining public expenditures (e.g., reducing wasteful subsidies or non-essential spending). Transparent public financial management and improved accountability can also help restore confidence and reduce inflationary pressures, which are often closely tied to currency weakness.

Diversifying Economies: Many African economies are heavily reliant on a narrow range of exports—typically raw commodities like oil, gold, or cocoa—which makes them vulnerable to global price fluctuations. When commodity prices fall, export revenues decline, leading to currency depreciation and macroeconomic instability. Diversification involves investing in other sectors such as manufacturing, agriculture, digital services, and tourism. For instance, Rwanda has made deliberate efforts to diversify its economy into ICT and services, which has enhanced its resilience. A more diversified economy not only buffers against external shocks but also broadens the tax base and employment opportunities.

Strengthening Monetary Policy Frameworks: A strong, independent central bank plays a crucial role in managing inflation and maintaining currency stability. Central banks that operate transparently and with clear mandates for inflation targeting can foster investor trust and temper speculative attacks on local currencies. In addition, building adequate foreign exchange reserves and deploying interest rate policies effectively can help buffer against sudden currency fluctuations. Countries like Ghana and Kenya have adopted inflation-targeting regimes with varying degrees of success, signaling the importance of credible and consistent monetary policy in maintaining macroeconomic stability.

Promoting Regional Integration: Greater trade and financial integration within Africa can reduce overreliance on external markets and currencies like the U.S. dollar. Initiatives such as the African Continental Free Trade Area (AfCFTA) aim to boost intra-African trade, which can help stabilize demand for local currencies and create more balanced trade relationships. Furthermore, developing cross-border payment systems—such as the Pan-African Payment and Settlement System (PAPSS)—can reduce transaction costs and the need for foreign currencies in regional trade. By trading more in local currencies and enhancing regional value chains, countries can insulate themselves from the volatility of global markets.

Conclusion

Currency depreciation remains a persistent and multifaceted challenge for many African economies, exerting pressure on fiscal budgets through rising debt servicing costs, disrupting critical infrastructure projects by inflating import-related expenses, and undermining private sector competitiveness due to increased operational costs. These effects can stall development progress and deepen economic vulnerabilities if left unaddressed. However, African nations are not without recourse. By adopting a holistic and forward-looking policy approach—one that emphasizes the development of deep and resilient local financial markets, enforces prudent and transparent fiscal discipline, ensures credible and independent monetary governance, and strategically diversifies economic activities—they can build greater macroeconomic stability and resilience. Furthermore, fostering regional integration and intra-African trade can reduce external dependencies and reinforce collective economic strength. Together, these strategies not only mitigate the adverse impacts of currency depreciation but also lay the foundation for inclusive, sustainable, and self-reliant economic growth across the continent.

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Insights with

Dzigbordi K. DOSOO

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Boss or leader
– *the essence of true leadership*

I recently came across an insightful discussion exploring the essence of leadership—a topic often discussed yet frequently misunderstood. Let's clarify first what leadership is not.

Leadership isn't about seniority or hierarchical status in an organization. This is a profound truth because we often mistakenly associate leadership solely with high-ranking positions.

Leadership doesn't automatically happen when you reach a certain pay grade. Hopefully, you find it there, but there are no guarantees.

Additionally, leadership is often confused with management, yet they aren't interchangeable. Management involves planning, measuring, monitoring, coordinating, solving, hiring, and firing—essentially managing things. In contrast, leaders engage primarily with people. They inspire, influence, and guide. Managers handle tasks; leaders touch hearts and minds.

Indeed, while numerous renowned business thinkers and political leaders have offered various definitions of leadership, a universally perfect definition remains elusive because leadership is deeply contextual and uniquely expressed by individuals.

So, what exactly is leadership? Leadership can be defined as a process of social influence aimed at maximizing the efforts of others toward achieving a greater good. It involves several key attributes:

- Leadership stems from social influence rather than authority or power.
- Leadership inherently involves other people, beyond direct reporting lines.

- It is not restricted by specific personality traits or titles—effective leadership comes in many forms and styles.
- Leadership always aims toward a meaningful outcome.

Importantly, leadership is a mindset expressed through action. You cannot passively await a title; leadership is earned through intentional effort and consistent behaviors.

Effective leadership significantly impacts organizational success. Nearly half of professionals surveyed in various studies have left jobs due to poor leadership. Often, individuals mistake bosses for leaders, yet they differ greatly in how they interact with teams and manage responsibilities. Here are key differences:

- **Bosses command; leaders influence.** A boss relies on positional authority, while a leader's power lies in their ability to positively influence others.
- **Bosses discipline; leaders mentor.** Mistakes are inevitable. True leaders understand this and offer mentorship and encouragement, helping individuals nurture their strengths and align their talents with organizational goals.

- **Bosses delegate tasks; leaders delegate authority.** Bosses often micromanage, focusing on short-term departmental goals. Leaders, conversely, empower their teams, setting visionary, long-term goals and trusting team members to achieve them creatively. Leaders are concerned with doing what's right, enabling teams to identify and pursue effective solutions independently.
- **Bosses are above the team; leaders are part of the team.** Leaders build genuine connections and see team members as equal contributors, fostering collaborative and inclusive cultures where open communication thrives.

Leadership also requires intentional nurturing of certain values and behaviors that shape organizational culture. This is because leadership fundamentally influences the emotional climate and motivation within teams. Authentic leaders foster trust and inclusivity, enhancing team cohesion and collective efficacy. The impact of genuine leadership transcends immediate tasks, influencing long-term performance and sustained organizational growth.

To further deepen leadership skills, one must understand the importance of emotional intelligence (EI). Emotional intelligence encompasses the ability to recognize and manage one's emotions, empathize with others, and navigate complex social dynamics effectively. Leaders with high EI communicate more effectively, build stronger teams, and create supportive work environments.

Additionally, leaders must cultivate resilience and adaptability. The modern business landscape is characterized by rapid change, uncertainty, and complexity. Leaders who remain adaptable, resilient, and responsive to change not only survive but thrive. This means continuously learning, being open to new experiences, and willingly adjusting strategies to meet evolving challenges.

Leaders must also champion innovation. Encouraging creativity and innovation within teams involves creating an environment where experimentation is valued, and mistakes are seen as opportunities for learning rather than failures. Leaders who empower their teams to innovate often see higher engagement, better problem-solving, and increased overall productivity.

Moreover, effective leadership is inherently collaborative. It involves cultivating partnerships, both internally and externally, leveraging collective wisdom and resources. Collaborative leadership encourages diverse perspectives, leading to richer, more innovative outcomes and ensuring decisions are inclusive and well-rounded.

Anyone can embrace leadership. Here are four actionable ways to cultivate leadership today:

1. Self-Awareness:

Self-awareness involves consciously understanding your personality, emotions, strengths, and weaknesses. You must actively pay attention to your thoughts and actions, recognizing patterns that might trigger undesirable behaviors. Real change starts from within; clarity about oneself fuels growth.

2. People Before Policies:

Rules exist to guide and protect, but when policies harm your people, what then? Leadership prioritizes human impact above rigid adherence to rules. Your decisions should reflect empathy and understanding, aligning your actions with the wellbeing of your people, your brand, and those it serves. Your brand and your people are inseparable; harming one harms the other.

3. Be Transparent:

Authenticity builds genuine connections. True leadership requires vulnerability—the courage to be transparent, openly accepting truths about yourself and welcoming honesty from others.

Transparency can initially seem risky, but it builds powerful, enduring relationships that fortify your brand.

4. Consistency in Guidance:

Poor communication is a significant cause of employee turnover. Leaders must consistently provide clear guidance and constructive feedback. People inherently desire clarity and direction. Regular, transparent communication builds trust and fosters a motivated, aligned team.

Ultimately, leadership isn't overly complex—it's profoundly human. By understanding ourselves and simplifying our interactions, we can humanize our brands, strengthen connections, and foster meaningful, enduring conversations. Begin your leadership journey today by choosing intentional action.

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.

GCB Bank announces new 'Hajj Account'

...pays visit to National Chief Imam

By Ernest Bako WUBONTO

The board and management of GCB Bank Ghana, in a demonstration of goodwill and corporate social responsibility (CSR), sent a high-powered delegation to pay a courtesy visit to the National Chief Imam, Sheikh Osman Nuhu Sharubutu, ahead of Eid-Ul-Adha.

Leading the delegation, Executive Head of Retail Banking at GCB Bank, Sina Kamagate, highlighted the importance of the Muslim community as a key clientele of the bank.

He announced the upcoming introduction of a special 'Hajj Account' designed to support Muslims in saving toward their pilgrimage to Mecca.

"Very soon, we will be launching an account called the 'Hajj Account.' This product is specifically tailored to assist Muslims who aspire to embark on their religious journey to the Holy Land of Mecca.

"The account will enable individuals to save gradually, even with small amounts, to achieve their spiritual goals," Mr. Kamagate stated.

The visit was aimed at appreciating the Chief Imam's benevolent initiatives, which have positively impacted many lives, including some staff and customers of GCB Bank.

As part of the visit, GCB Bank presented a huge bull and an undisclosed cash amount to support the Chief Imam's charitable activities. The delegation also sought his continued prayers for the growth and success of the bank.

In his remarks, the National Chief Imam expressed gratitude for the gesture and offered prayers for Allah's blessings, protection and prosperity for the staff and management of GCB Bank.

He also took the opportunity to pray for national peace, particularly in Bawku and its environs, urging unity and harmony among all Ghanaians.

Mr. Damage emphasised that the initiative underscores GCB Bank's commitment to financial inclusion and its dedication to serving the diverse needs of its customers.

GCB Bank is Ghana's leading financial institution providing innovative banking solutions to individuals and businesses. With a strong focus on customer satisfaction and community development, the bank continues to play a pivotal role in Ghana's economic growth.

ICT Insight with
Institute of ICT Professionals

Misinformation and disinformation in the digital age

..a threat to democracy

By Abraham Fiifi SELBY

In the digital age, the rapid dissemination of information has transformed the way we communicate, access news, and engage with the world. However, this unprecedented flow of information has also given rise to a dangerous phenomenon: the spread of misinformation and disinformation. These twin threats have become significant challenges to democratic societies, undermining trust in institutions, distorting public discourse, and influencing political outcomes. As we navigate this complex landscape, the need for regulation, fact-checking, and media literacy has never been more urgent.

The rise of social media has amplified the reach and impact of misinformation and disinformation. Platforms like Facebook, WhatsApp, X (Formerly Twitter), and YouTube have become breeding grounds for false narratives, conspiracy theories, and propaganda. The algorithms that drive these platforms prioritize engagement, often promoting sensational or polarizing content over factual information. This creates an environment where falsehoods can thrive, and the truth can be drowned out.

Understanding Misinformation and Disinformation

Misinformation refers to false or inaccurate information that is shared without malicious intent. It often spreads rapidly due to the ease of sharing content on social media platforms. Disinformation, on the other hand, is deliberately created and disseminated to deceive, manipulate, or cause harm. Both forms of false information can have devastating consequences, particularly in the political arena.

The Threat to Democracy

Democracy relies on an informed citizenry capable of making rational decisions based on accurate information. Misinformation and disinformation undermine this foundation by spreading falsehoods, sowing confusion, and eroding trust in democratic institutions. When citizens are unable to distinguish between fact and fiction, the very fabric of democracy is at risk.

African elections faced parallel challenges, with private mercenary groups like "Team Jorge" conducting disinformation operations in over 20 countries since 2015 (ACSS, 2024). Some Key patterns emerged which were three times more disinformation campaigns in nations without presidential term limits. There were 78% increase in journalist harassment under guise of "anti-fake news" laws and also coordinated inauthentic behavior targeting youth voters through meme warfare as stated by the Africa Center for Strategic Studies in 2024 report.

The Role of Ghost and Fake Accounts in Spreading Misinformation and Disinformation

One of the most insidious tools in the act of those who spread misinformation and disinformation is the use of ghost and fake accounts. These accounts, often created with false identities, are designed to manipulate public opinion, amplify divisive narratives, and even harass individuals. What makes them particularly dangerous is their ability to operate under the radar, masquerading as real users while spreading falsehoods or exploiting personal data.

One of the challenges is that these platforms rely heavily on algorithms to detect suspicious activity. However, malicious actors are constantly evolving their tactics to evade detection. For example, they may use AI-generated images or deepfake technology to create more convincing fake profiles. They may also employ tactics like "astroturfing," where they create the illusion of widespread grassroots support for a particular cause or candidate.

The Need for Regulation and Fact-Checking

While fact-checking organizations have expanded capacity by 300% since 2020 (Kyriakidou, M. et al. (2022), there are limitations which persist. Although the correction acceptance rates dropped to 22% when contradicting partisan beliefs, 68% of users never see fact-checks of content they originally consumed. Also, generative AI enables "hydra" disinformation – debunk one claim, three emerge, as cited by Darrell M. West on the Brookings 2024 Publication.

Addressing the threat of misinformation and disinformation requires a multi-faceted approach. Regulation, fact-checking, and media literacy are essential components of any strategy to combat false information.

1. Regulation: Governments and technology companies must work together to establish clear guidelines and regulations to curb the spread of false information. This includes holding social media platforms accountable for the content they host and ensuring transparency in their algorithms. Regulations should also address the use of bots and fake accounts, which are often used to amplify disinformation campaigns. However, regulation must be carefully balanced to avoid infringing on freedom of speech. Striking this balance is a complex challenge, but it is essential to protect democratic values while combating false information.

2. Fact-Checking: Independent fact-checking organizations play a crucial role in debunking false information and providing the public with accurate and reliable information. Collaborations between fact-checkers and social media platforms can help flag false content and reduce its spread. Additionally, promoting fact-checking initiatives and making them more accessible to the public can empower individuals to critically evaluate the information they encounter.

3. Media Literacy: Educating the public about media literacy is a long-term solution to the problem of misinformation and disinformation. By teaching individuals how to identify credible sources, recognize bias, and verify information, we can build a more resilient society capable of resisting false narratives. Media literacy should be integrated into school curricula and public awareness campaigns to ensure widespread adoption.

As former EU Commissioner Věra Jourová noted: "Democracy cannot be a spectator sport in the digital age. Protecting truth requires both technological vigilance and renewed civic commitment." (Kyriakidou, M. et al. (2022). The path forward demands not just better policies, but a fundamental reimagining of our relationship with information in the political sphere. The figure below Shows pathways for tackling misinformation and disinformation.

The Role of Technology, Innovation and Pathways Forward

Technology has been both a driver of the misinformation problem and a potential solution. Artificial intelligence (AI) and machine learning can be leveraged to detect and flag false information in real-time. For example, AI algorithms can analyze patterns of disinformation campaigns and identify suspicious accounts or content. However, these technologies must be used responsibly and transparently to avoid unintended consequences.

Conclusion

Misinformation and disinformation pose a significant threat to democracy in the digital age. The rapid spread of false information undermines trust in institutions, distorts public discourse, and influences political outcomes. To address these challenges, we must adopt a comprehensive approach that includes regulation, fact-checking, and media literacy. By working together, governments, technology companies, and civil society organizations can build a more informed and resilient society capable of safeguarding democratic values.

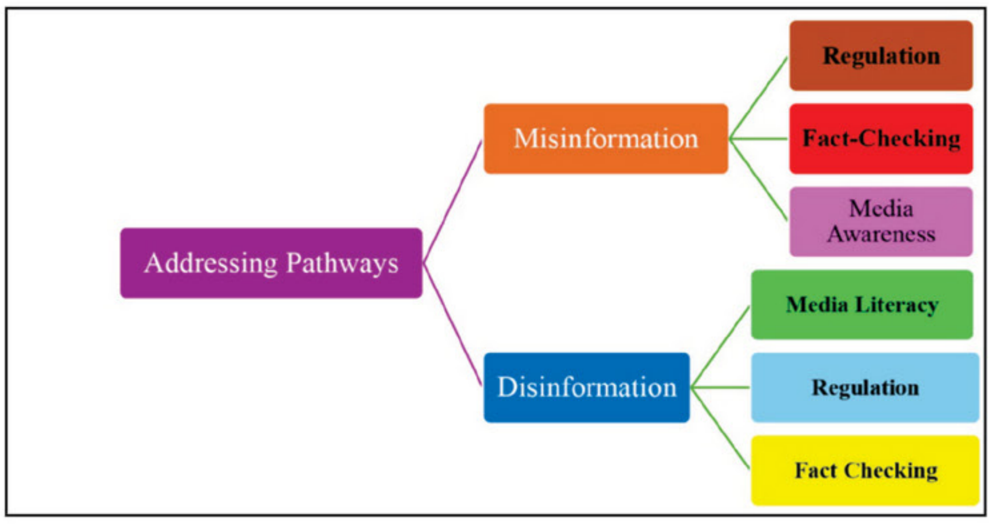

Figure 1.0 Pathways to tackle misinformation and disinformation

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Embracing AI with

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How AI voice technology is reshaping customer engagement in financial services *(1)*

Ghana's financial services sector is experiencing rapid digital transformation, but many institutions still struggle to effectively engage customers who face language barriers, literacy challenges, or visual impairments. A revolutionary solution is emerging that addresses these issues head-on: AI-powered text-to-speech (TTS) technology.

This innovative technology converts written text into natural, human-like speech, enabling financial institutions to communicate with customers in ways that were previously impossible. For Ghana's diverse population, where many prefer local dialects over English and face varying literacy levels, TTS represents a game-changing opportunity to improve customer engagement and financial inclusion.

Understanding the Challenge

Ghana's financial services sector faces unique customer engagement challenges that limit growth and inclusion.

1. Limited English Proficiency. On the customer side, language and literacy barriers create significant obstacles. Many Ghanaians struggle with English proficiency, making it difficult to understand written financial communications like SMS alerts, terms and conditions, or digital banking interfaces. Semi-literate and illiterate customers often rely on oral communication, leading to confusion and mistrust when navigating text-heavy digital platforms.

2. Visual Impairments. Visually impaired customers face additional barriers, as most digital financial services are designed with visual interfaces that lack accessible audio options. This limits their independence and ability to manage finances effectively. Meanwhile, customers increasingly demand fast, efficient service – 64% prioritise short wait times and 60% expect transactions completed within 10 minutes – yet complex processes often cause delays and frustration.

3. Personalised services. From the institutional perspective, financial organisations struggle with personalisation, which KPMG's 2024 survey identified as the weakest pillar in Ghanaian banking customer experience. Many institutions find it difficult to design inclusive services for semi-literate and visually impaired users, limiting their customer reach and satisfaction. The challenge of balancing digital adoption (53% prefer digital banking) with maintaining physical branches for customers who need human interaction adds operational complexity and costs.

How AI-Powered TTS Transforms Customer Engagement

AI-powered text-to-speech technology addresses these challenges through several key improvements that revolutionise how financial institutions interact with customers.

Enhanced Accessibility and Inclusion

TTS enables fintech platforms to communicate with customers in their preferred language and format, breaking down barriers for those who are semi-literate or not fluent in English. By delivering notifications, onboarding instructions, and training materials via voice in local languages like Twi, Ga, or Ewe, financial institutions can reach broader audiences and ensure critical information is understood. This dramatically improves financial inclusion by making services accessible to previously underserved populations.

24/7 Customer Support

AI-driven voice assistants powered by TTS provide round-the-clock support, answering queries, resolving issues, and delivering important updates at any time. This constant availability enhances customer satisfaction and trust, as users can access help whenever they need it. Automated voice notifications for transaction alerts and reminders ensure timely communication, reducing the risk of missed messages, especially for users who may not regularly check SMS or email.

Personalised and Consistent Interactions

AI analyses customer data to tailor voice messages and recommendations to individual needs, offering more engaging and relevant experiences. For example, onboarding calls or training modules can be customised based on a user's language preference, transaction history, or financial literacy level. Consistency is maintained across all interactions, as AI-powered TTS delivers the same clear, accurate message every time, reducing human error and miscommunication.

Efficient Bulk Communication

For tasks like mass notifications, TTS enables financial institutions to deliver messages as automated voice calls in local languages, ensuring that even non-literate users receive and understand important updates. This proves especially valuable for time-sensitive alerts or regulatory communications that require broad reach and understanding.

Comparing TTS with Traditional Customer Support

The advantages of AI-powered TTS become clear when compared to traditional human-agent customer support:

- **Availability and Scale:** While traditional support operates during limited business hours and can be overwhelmed by call volumes, TTS provides 24/7 instant responses and can handle thousands of interactions simultaneously.
- Language Support: Traditional support often depends on agent language skills and typically offers English-only service, while TTS provides multi-lingual support including local dialects.
- **Consistency:** Human agents are prone to errors and inconsistency, whereas TTS delivers standardised, error-free information every time.
- **Cost Efficiency:** TTS can reduce operational costs by up to 30% compared to traditional staffing and training expenses.

However, human agents remain superior for complex emotional issues requiring empathy and nuanced judgment. The most effective approach combines AI automation for routine tasks with human expertise for high-stakes situations.

Redefining Accessibility for Visually Impaired Customers

TTS technology also plays a vital role in enhancing accessibility for visually impaired customers by converting written text into clear, natural-sounding spoken audio. This enables independent access to financial information, voice-guided navigation, and real-time alerts about suspicious transactions or security warnings.

The technology delivers educational content, terms and conditions, and onboarding instructions in natural speech, helping bridge literacy barriers and promoting better understanding of financial products. Modern AI-driven TTS engines can be customised for speech rate, pitch, and language, including local dialects, making services more accessible to Ghana's linguistically diverse population.

Integration with Existing Systems

Financial institutions can integrate TTS technology into their existing systems through several practical approaches:

API Integration: Most AI TTS solutions offer APIs and software development kits that can be embedded into existing mobile apps, websites, or call center systems, enabling seamless conversion of text-based content into natural speech.

Voice Bots and IVR: TTS powers automated voice bots that handle routine customer queries like balance inquiries and payment reminders without human intervention, integrating with backend systems to fetch real-time data.

Voice Biometrics: TTS works alongside voice biometric systems to enable secure customer verification through voiceprint recognition, reducing repetitive identity checks while enhancing security.

Edge Computing: Advanced speech AI models can be deployed on smartphones, allowing local processing even in low-connectivity environments – crucial for reliable service in rural areas.

Five Key Benefits for Ghanaian Financial Institutions

For financial institutions considering TTS implementation, the technology delivers five concrete benefits that directly impact customer engagement and business performance:

Personalised Customer Experience: AI-powered TTS allows institutions to customise voice messages based on customer profiles, transaction history, and preferences, creating more engaging and relevant interactions that improve satisfaction and loyalty.

Improved Financial Literacy: By delivering information in local languages and dialects, TTS overcomes language barriers and enhances financial literacy among diverse customer bases, building trust and empowering better financial decision-making.

24/7 Availability: Voice assistants and chatbots powered by TTS offer round-the-clock support, enhancing customer satisfaction through instant availability and timely responses.

Enhanced Communication Through Automation: TTS facilitates automated communications through IVR and voice chatbots, improving efficiency and response times while reducing the burden on human agents.

Proactive Customer Engagement: AI-driven TTS enables institutions to send personalised voice messages for onboarding guidance, payment reminders, special offers, and security alerts, keeping customers informed and strengthening relationships.

Wrapping Up

AI-powered text-to-speech technology represents a transformative opportunity for Ghana's financial services sector to overcome longstanding customer engagement challenges. By breaking down language and literacy barriers, providing 24/7 accessibility, and enabling personalised communication at scale, TTS technology can significantly improve customer satisfaction, expand financial inclusion, and drive business growth.

Financial institutions that embrace this technology will be better positioned to serve Ghana's diverse population effectively while reducing operational costs and improving efficiency. The most successful implementations will combine AI automation for routine tasks with human expertise for complex situations, creating hybrid models that maximise both efficiency and customer satisfaction.

While this article has focused on financial services, the transformative potential of AI-powered text-to-speech technology extends far beyond banking – offering similar benefits to healthcare, education, telecommunications, and virtually any industry seeking to improve customer engagement and accessibility in Ghana's multilingual market.

TAKE 5 WITH AYA

Here are five key takeaways from this article:

1. *AI-powered text-to-speech technology breaks down language and literacy barriers, making financial services accessible to Ghana's diverse, multilingual population.*
2. *TTS provides 24/7 customer support through voice assistants, reducing operational costs by up to 30% while improving customer satisfaction.*
3. *The technology enables personalised communication in local dialects, helping financial institutions reach previously underserved semi-literate and visually impaired customers.*
4. *TTS integrates seamlessly with existing fintech systems through APIs, enhancing mobile apps and call centers without requiring complete system overhauls.*
5. *Successful implementation combines AI automation for routine tasks with human agents for complex issues, maximising both efficiency and customer experience.*

National Investment Bank PLC: A Renewed Powerhouse for Industrial and Economic Transformation

President John Dramani Mahama

Dr. Doliwura Zakaria - Managing Director, NIB PLC

NIB is Back and Recharged. A new Era Begins!
The remarkable recovery of National Investment Bank PLC (NIB) is a direct result of the visionary leadership of President John Dramani Mahama and his bold national reset agenda.

Inheriting a bank weakened by years of financial distress, undercapitalization, and institutional neglect, the Mahama administration made good on its promise to revive NIB—not just as a banking institution, but as a critical pillar in Ghana's industrial and economic future.

Acknowledging the urgency of NIB's turnaround, President John Dramani Mahama appointed Chief Dr. Doliwura Zakaria as Managing Director—believing firmly that only a bold, strategic, and visionary leader could steer the bank from the brink of collapse to a new era of relevance and growth.

His appointment was not merely symbolic; it was a deliberate, high-stakes decision rooted in confidence in Dr. Zakaria's proven capacity to deliver institutional results even under pressure. Chief Doliwura brought to the role a wealth of experience in public sector reform, financial management, and organizational transformation.

His tenure began with a clear mandate: to restore NIB's financial stability, re-establish its industrial development focus, and rebuild public and investor confidence in the institution. What truly set him apart—and proved indispensable—was his ability to mobilize political and institutional support at the highest levels.

He is not only a dynamic corporate leader but also an accomplished academic whose intellectual depth informs his strategic approach to institutional development. With a distinguished academic background that spans finance, public policy, and governance, he brings scholarly insight to every leadership challenge.

His deep research orientation and evidence-based decision-making style have earned him respect in both academic and professional circles. Beyond academia, Chief Doliwura is widely recognized as an exceptional resource mobilizer, adept at attracting funding, forging strategic partnerships, and unlocking capital from both public and private sources.

His ability to align institutional goals with national priorities makes him a trusted figure among policymakers and development partners alike—an asset that has proven instrumental in repositioning NIB as a critical engine for Ghana's economic transformation.

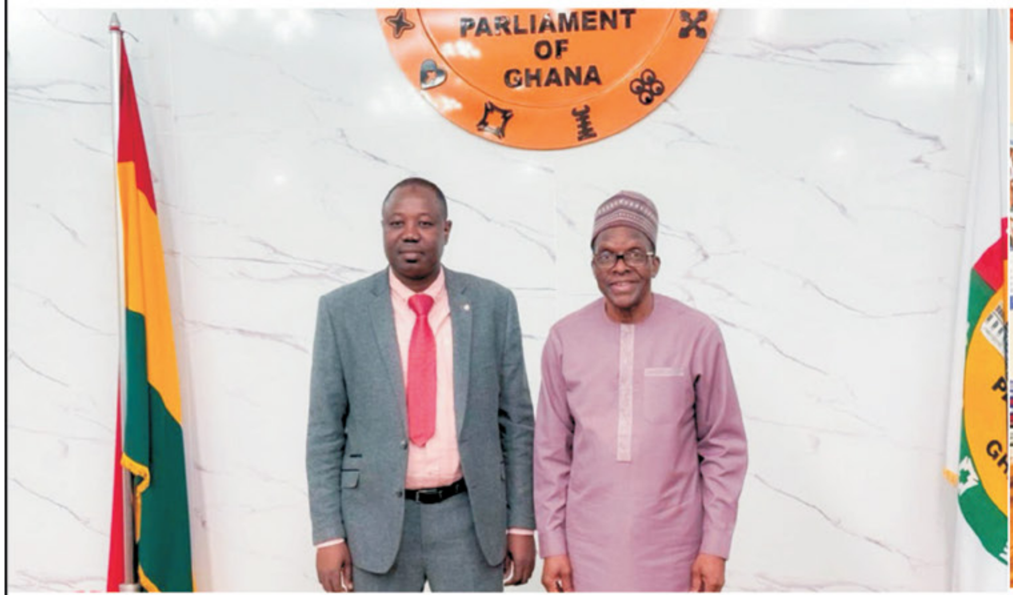
Behind the scenes, Chief Doliwura played a central role in the successful lobby for recapitalization, working tirelessly with stakeholders across government, regulatory bodies, and development partners to communicate NIB's strategic value to Ghana's economy.

His deep relationships within public administration, combined with a keen understanding of policy dynamics, allowed him to frame the bank's recapitalization not as a bailout, but as a national investment in industrial transformation.
From high-level engagements with the Ministry of Finance to technical discussions with the Bank of Ghana and strategic advocacy within Parliament, Chief Doliwura was both architect and chief negotiator of the rescue plan.

His ability to speak the language of both policymakers and technocrats ensured that NIB's recapitalization remained on the national agenda, ultimately securing the GHS 1.92billion injection that revived the bank's operations.

In addition to his extensive professional achievements, Chief Doliwura is a seasoned business leader with active interests in the hospitality and healthcare sectors. He also serves as a Global Peace Ambassador and is a respected member of the African Union Interfaith Dialogue Forum, where he contributes to advancing peace, unity, and cross-cultural understanding across the continent.

Today, with a restored capital adequacy ratio, renewed operational energy, and clear strategic direction, NIB's renaissance stands as a testament not only to government's intervention—but to Chief



Left: Chief Doliwura, MD, NIB PLC
Right: Speaker of Parliament, RT. Hon. Alban Bagbin

Hon. Jullus Debrah, Chief of Staff at the Presidency
Right: Chief Doliwura, MD, NIB PLC

Doliwura's exceptional leadership, diplomatic skill, and unwavering commitment to national development. His role in this turnaround goes far beyond the boardroom—it is a story of influence, intellect, and patriotic resolve.

This intervention was not a mere bailout—it was a purpose-driven investment in Ghana's future. It reflects the Mahama administration's firm belief in strengthening indigenous institutions, creating jobs, and building resilience in the financial sector. The recapitalization forms part of a wider effort to recalibrate the economy, restore confidence in state institutions, and provide long-term, sustainable financing to key sectors such as manufacturing, agribusiness, energy, healthcare, and technology.

Today, NIB stands transformed: fully capitalized, strategically repositioned, and reenergized to deliver on its mandate. The Bank is now well-placed to support Ghana's 24-hour economy, scale up SME financing, and be a leading partner in national development.

Left Hon. Cassiel Ato Forson Right: Chief Doliwura, MD, NIB PLC

The Management, and staff of NIB, under the leadership of Managing Director, Chief Doliwura, express their profound gratitude to President John Dramani Mahama for his decisive action and unwavering belief in the Bank's potential. The Bank also extend heartfelt appreciation to the Ministry of Finance, the Bank of Ghana, and all stakeholders who contributed to this historic turnaround.

With renewed purpose and national backing, NIB is ready to lead the charge into a new era of industrial transformation and economic empowerment.

A Legacy Reimagined: From Distress to Renaissance

For over six decades, the NIB has stood as a key pillar in Ghana's quest for industrialization and economic independence. Established in 1963, NIB's original mandate was clear: to serve as a development finance institution that would provide long-term funding to the burgeoning industrial sector of an emerging Ghana. The vision of the post-independence government was bold—build indigenous capacity, empower local enterprise, and create jobs through structured investments in manufacturing, agro-processing, and industrial innovation.

Over the years, NIB evolved to meet the needs of a growing economy. From a development finance institution, it gradually assumed commercial banking functions to better serve the private sector and deepen its footprint across the country. However, like many state-owned enterprises, the bank encountered turbulent times—burdened by years of undercapitalization, legacy debts, and operational inefficiencies. By the end of 2018, NIB's financials showed distressing signs. The bank was saddled with over GHS 2.4 billion in non-performing loans and liabilities, pushing it into a position of financial strain that threatened its very existence.

Confidence Restored, Vision Renewed

With this full recapitalization, NIB PLC is not just surviving—the bank is thriving. The bank has implemented a rigorous restructuring plan: modernizing its digital infrastructure, streamlining operations, retraining staff, and improving risk management frameworks. Today, NIB stands as a liquid, solvent, and competitive financial institution, ready to deliver real impact.

But NIB is not stopping there. The Bank's renewed focus is on the Ghanaian entrepreneur, the medium-scale enterprise, the start-up with potential, and the industrialist in need of patient capital. NIB is revisiting its roots—providing accessible, long-term funding tailored to support Ghana's industrial resurgence.

NIB and Ghana's 24-Hour Economy

One of the transformational policy directions championed by the Mahama administration is the rollout of a 24-hour economy—a bold initiative designed to boost national productivity, generate sustainable employment, and unlock economic potential across multiple sectors. At the heart of this ambitious vision is the need for reliable financial

Min. of Transport, Hon. Joseph Bukari Nikpe (Left) Chief Doliwura, MD, (middle) Hon. Nana Oye Bampoe Addo (Right) at the launch of Adenta Branch.

institutions that can support businesses to operate beyond traditional working hours. The National Investment Bank PLC (NIB) is proud to be a strategic driver and enabler of this agenda.

NIB has already taken a significant step forward in operationalizing this vision with the opening of its new Adentan DVLA Branch, designed to support round-the-clock banking services. This branch is the first in the banking industry to be located within a 24-hour government service facility, reinforcing its commitment to delivering accessible banking that aligns with the demands of a modern economy.

The Adentan DVLA branch will not only serve customers at all hours of the day but also provide essential financial services to businesses and individuals whose work schedules extend beyond the conventional 9-to-5.

This initiative marks a paradigm shift in public service delivery, and NIB is proud to be leading the way. The Adentan model demonstrates how financial institutions can collaborate with government agencies to bring the 24-hour economy to life in practical, impactful ways.

Beyond this, NIB's commitment to Ghana's 24-hour economy runs deep. The Bank is prepared to finance manufacturing hubs, expand agro-processing facilities, and support logistics, healthcare, energy, and technology firms to scale operations across multiple shifts.

NIB is positioning itself as the bank for the productive class—from blue-collar factory workers to digital innovators—ensuring that Ghanaian enterprises have the capital and banking support they need to thrive in a 24-hour economy.

By bridging access to capital and offering tailored financial solutions that support extended business operations, NIB is not just supporting policy—it is shaping the future. With more 24-hour service points planned and partnerships underway, the Bank is proud to stand at the forefront of Ghana's economic transformation.

Restoring Public Trust, Rebuilding the Brand
NIB's resurgence is also a story of renewed public trust. Through active engagement across traditional and digital media, corporate partnerships, and community investment, the bank is reintroducing itself to the Ghanaian public—not just as a bank, but as a partner in progress. The new customer experience strategy reflects this vision: accessible, reliable, and responsive.
Already, NIB is seeing growing deposits, increased lending activity, and strong stakeholder confidence. This is a testament to the fact that a strong public bank is not a relic—it is a necessity in a developing economy like ours.

Final Thoughts: Ghana Needs NIB Now More Than Ever
As Ghana marches forward on the path of industrialization and inclusive economic growth, National Investment Bank PLC will remain at the heart of this transformation. With a clear mandate, the backing of government, and the trust of the people, the Bank is positioned to support the nation's boldest ambitions.

The story of NIB is one of resilience, revival, and renewed relevance. It is a reminder that public institutions, when supported and reformed, can deliver powerful outcomes for national development.
To every Ghanaian business, looking for a partner, to every local manufacturer seeking financing, to every worker seeking hope—NIB is back, and it is here for you.

NIB – *Your Business Is Our Business.*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DATABANK RESEARCH

WEEKLY MARKET REVIEW
5 June 2025

Databank Leadership

GSE MARKET STATISTICS SUMMARY			
	Current	Previous	% Change
DSI-20 Index	237.05	239.99	-1.22%
GSE-CI Level	6,004.72	6,150.31	-2.37%
Market Cap (GH¢ m)	134,127	136,545	-1.77%
YTD Return DSI-20	23.06%	24.59%	
YTD Return GSE-CI	22.83%	25.81%	
Weekly Volume Traded (Shares)	11,195,035	1,804,728	520.32%
Weekly Turnover (GH¢)	39,698,355	13,045,081	204.32%
Avg. Daily Volume Traded (Shares)	1,236,719	1,174,856	5.27%
Avg. Daily Value Traded (GH¢)	8,041,912	7,967,351	0.94%
No. of Counters Traded	23	21	
No. of Gainers	10	5	
No. of Laggards	3	4	

Gainers & Laggards							
Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
ACCESS	13.12	1.99	17.88%	MTNGH	2.81	-0.19	-6.33%
GOIL	1.99	0.19	10.56%	ETI	0.85	-0.05	-5.56%
GCB	8.85	0.82	10.21%	CAL	0.70	-0.02	-2.78%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTNGH	2.81	28,024,016	MTNGH	2.81	9,977,611
GLD	363.67	4,277,431	GCB	8.85	11,800
GCB	8.85	3,667,947	ETI	0.85	414,655
SCB	26.27	2,019,757	CAL	0.55	76,879
TOTAL	25.02	733,321	SCB	26.27	29,326

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

KEY ECONOMIC INDICATORS			
Fixed Income - Primary Market	**Current**	**Previous**	**Change**
91-Day Treasury Bill	14.79%	14.93%	-14bps
182-Day Treasury Bill	15.49%	15.55%	-6bps
364-Day Treasury Bill	15.91%	16.00%	-9bps
Fixed Income - Secondary Market	**4-Jun**	**23-May**	
Databank Bond Index (DBI) Level	62.57	63.01	-0.44
YTD Return DBI	23.67%	24.55%	
Weighted YTM	21.27%	20.96%	0.31%
Indicative Weekly FOREX Rate - As at	**06-Jun-25**		
USD/GHS	11.35	10.95	-3.52%
GBP/GHS	14.90	14.60	-2.01%
EUR/GHS	13.00	12.60	-3.08%
Monthly Consumer Inflation (y/y)			
Headline (May '25)	18.40%	21.20%	-280bps
Food Inflation	22.80%	25.00%	-220bps
Non-Food Inflation	18.40%	17.90%	50bps

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
UNIL	0.60	19-May	21-May	23-Jun				
BOPP	0.9085	26-May	28-May	10-Jul				
FML	0.0800	12-May	14-May	11-Jul				
CLYD	0.0320	22-May	26-May	18-Jul				
EGH	0.3400	11-Jun	13-Jun	27-Jun				
GOIL	0.0560	13-Jun	17-Jun	12-Sep				
ACCESS	12.5 US Cents							

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

- The Ghana Stock Exchange closed lower for a third consecutive week, driven by price losses in MTNGH (GHS2.81, -6.33% w/w), ETI (GHS0.85, -5.56% w/w), and CAL (GHS0.55, -5.17% w/w). The gainers were ACCESS (GHS13.12, +17.88% w/w), SIC (GHS1.04, +4.00% w/w), GCB (GHS8.85, +10.21% w/w), GGBL (GHS6.05, +0.83% w/w), TOTAL (GHS25.02, +0.40% w/w), SCB (GHS26.27, +0.27% w/w) , GOIL (GHS1.99, +10.56% w/w), FML (GHS4.15, +0.39% w/w) and BOPP (GHS34.20, +9.90% w/w). NewGold also gained GHS12.81 to GHS363.67 (+3.65% w/w)
- The GSE CI declined by 2.37% w/w to close at 6,004.72 points (+22.83% YTD), while the DSI 20 index lost 1.22% w/w to 237.05 points (+23.06% YTD)
- Weekly turnover advanced by 3x w/w to ~GHS39.70mn after trading 11.20mn shares over 23 counters
- MTNGH and GLD traded the most and accounted for 81% of the market turnover
- We tip GCB and MTNGH to gain next week as selling pressures appear to have taken a breather

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	10,049.11	10,308.74	2.58%	6.88%	1.7% (Nov-2024)	2.15%	13.39	4.18%
Ivory Coast	BRVM CI	272.21	302.17	11.01%	21.78%	2.50% (Nov-2024)	5.50%	574.50	9.70%
Egypt	EGX 30	29,325.20	32,677.87	11.43%	14.12%	14.5% (Feb-2025)	27.25%	49.64	2.41%
Ghana	GSE-CI	4,888.53	6,004.72	22.83%	76.62%	21.2% (Apr '25)	27.00%	10.23	43.79%
Kenya	NSE ASI	123.12	135.36	9.94%	10.00%	4.1% (Apr '25)	13.00%	129.22	0.05%
Malawi	MASI	169,921.78	280,341.12	64.98%	64.98%	27% (Nov-2024)	26.00%	1,734.01	0.00%
Mauritius	SEMDEX	2,149.11	2,140.22	-0.41%	2.60%	3.40% (Nov-2024)	4.50%	45.55	3.03%
Morocco	MASI	14,719.22	18,648.49	26.69%	39.82%	0.8% (Nov-2024)	2.75%	9.16	10.36%
Namibia	NSX 01	1,796.85	1,798.20	0.08%	5.45%	3% (Nov-2024)	7.75%	17.84	5.37%
Nigeria	NGSE ASI	103,149.35	112,781.73	9.34%	8.12%	34.60% (Nov-2024)	26.25%	1,552.62	-1.11%
South Africa	JSE ASI	83,945.55	95,650.19	13.94%	19.92%	2.7% (Mar-2025)	8.25%	17.78	5.25%
Tanzania	DSE ASI	2,118.40	2,362.90	11.54%	0.45%	3% (Nov-2024)	6.00%	2,659.27	-9.95%
Tunisia	TUNINDEX	9,890.11	11,398.37	15.25%	23.77%	6.60% (Nov-2024)	8.00%	2.96	7.39%
Uganda	USE ASI	1,177.19	1,263.56	7.34%	8.35%	3.3% (Dec-2024)	10.25%	3,641.91	0.94%
Zambia	LUSE ASI	15,438.05	18,876.40	22.27%	30.72%	16.7% (Dec-2024)	13.50%	26.08	6.91%

Listed Equity	Ticker	Year Open (GHS)	12 Month High (GHS)	12 Month Low (GHS)	Day Close (GHS)	Day Open (GHS)	Return (%) D/D	YTD (%)	Volume	Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)	Market Cap (GHS 'm)
Banking Industry (Participants, Averages)											Buy	Sell	6.42	1.10	4.62	17.07	19,089.53
Access Bank Ghana PLC	ACCESS	5.20	13.12	4.32	13.12	13.12	0.00	152.31	0	274,181.76	9,624	25,257	3.17	1.30	0.00	40.95	2,282
Agricultural Development Bank	ADB	5.06	5.06	5.06	5.06	5.06	0.00	0.00	16	80.96	0	296	nm	5.74	-	-56.90	8,363
Cal Bank	CAL	0.35	0.80	0.26	0.55	0.55	0.00	57.14	50,076	27,541.80	0	123,324	4.21	2.74	-	65.10	595
Ecobank Ghana Limited	EGH	6.50	7.61	6.10	7.61	7.61	0.00	17.08	0	0.00	38,370	0	1.21	0.46	-	38.00	2,455
Ecobank Transnational Incorporated	*ETI	0.31	0.90	0.15	0.85	0.85	0.00	174.19	153,270	130,031.60	0	735,197	0.23	0.08	-	34	2,046
GCB Bank	GCB	6.37	8.85	4.22	8.85	8.80	0.57	38.93	402,321	3,560,490.15	132,760	0	1.68	0.58	-	34.53	2,345
Republic Bank (Ghana) PLC	RBGH	0.66	0.66	0.48	0.66	0.66	0.00	0.00	0	0.00	42,055	0	2.47	0.57	-	23.22	562
Standard Chartered Bank	SCB	23.00	26.27	19.25	26.27	26.20	0.27	14.22	76,559	2,011,204.93	110,506	0	12.26	1.72	11.21	14.06	3,540
Société Générale Ghana PLC	SOGEGH	1.50	1.80	1.50	1.80	1.80	0.00	20.00	0	0.00	25,379	5,000	1.94	0.52	-	26.90	1,276
Trust Bank Ltd (The Gambia)	TBL	0.83	0.91	0.82	0.91	0.91	0.00	9.64	0	0.00	110,196	0	2.69	0.57	7	21	182
Brewery Industry (Participants, Averages)													71.78	4.40	0.36	6.13	1,860.95
Guinness Ghana Breweries	GGBL	5.50	6.05	4.00	6.05	6.05	0.00	10.00	402	2,432.10	1,480	499,132	71.78	4	0	6	1,692
Consumer Goods Industry (Participants, Averages)													29.39	5.50	1.95	18.73	1,281.25
Unilever Ghana	UNIL	19.50	20.50	12.00	20.5	20.5	0.00	5.13	276	5,658.00	6,242	0	29.39	6	2	19	1,281
Distribution & Trading Industry (Participants, Averages)													10.02	2.89	2.87	28.90	3,588.50
TotalEnergies Marketing Gh. PLC	TOTAL	13.12	25.02	9.51	25.02	25	0.08	90.70	16,047	401,339.71	0	0	7.90	5	3	58	2,799
Ghana Oil Company Ltd	GOIL	1.52	1.99	1.50	1.99	1.91	4.19	30.92	2,040	4,059.20	175,026	0	68.49	1	3	1	780
Produce Buying Company	PBC**	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0	0.00	0	0	nm	(0)	-	2	10
Food Industry (Participants, Averages)													6.47	1.74	1.20	26.85	482.26
Fan Milk PLC	FML	3.70	4.15	3.19	4.15	4.11	0.97	12.16	3,326	13,802.70	50,756	0	6.47	2	1	27	482
Manufacturing Industry (Participants, Averages)													nm	(1.99)	0.60	1.28	65.39
Aluworks	**ALW**	0.10	0.10	0.10	0.1	0.1	0.00	0.00	0	0.00	0	0	nm	(1)	-	231	24
Camelot Ghana	CMLT	0.14	0.14	0.11	0.14	0.14	0.00	0.00	0	4,440.00	151,993	0	0.64	0	41	30	1
Cocoa Processing Company	CPC	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0	0.00	1,079,933	0	0.56	(8)	-	(1,360)	41
Telecommunication Industry (Participant, Average)													6.87	4.31	2.31	62.72	37,193.65
MTN Ghana	MTNGH	2.50	3.54	1.72	2.81	2.8	0.36	12.40	2,358,223	6,627,501.03	549,617	558,315	6.87	4	2	63	37,194
Mining Industry (Participants, Averages)													nm	0.49	4.37	(1.39)	36,071.25
AngloGold Ashanti	AGA	37.00	37.00	37.00	37	37	0.00	0.00	0	0.00	751	0	nm	0	8	(7)	18,637
AngloGold Ashanti Ghanaian Depository Shares	AADs	0.41	0.41	0.41	0.41	0.41	0.00	0.00	0	0.00	0	0	nm	0	-	(3)	40
Tullow Oil PLC	TLW	11.92	11.92	11.92	11.92	11.92	0.00	0.00	137	1,633.04	1,862	0	6.10	34	-	551.37	17,394
Asante Gold Corporation	ASG	8.89	8.89	8.89	8.89	8.89	0.00	0.00	0	0.00	1,050	0	nm	18	-	-21.26	3,366
Atlantic Lithium Ltd	ALLGH	6.12	0.00	0.00	4.4	4.4	0.00	0.00	991	6,064.92	0	23,218	nm	0.00	0.00	0.00	-
Insurance Industry (Participants, Averages)													2.63	0.68	3.85	25.88	690.52
Enterprise Group PLC	EGL	1.98	1.04	0.24	2.85	2.85	0.00	43.94	20	57.00	20,233	0	1.95	1	3	47	487
SIC Insurance Company	SIC	0.27	1.04	0.24	1.04	1.04	0.00	285.19	14,893	15,638.72	479,634	0	16.75	0	5	3	203
ICT Industry (Participants, Averages)													0.38	0.51	-	134.32	2.72
Clydestone	CLYD	0.03	0.08	0.03	0.08	0.08	0.00	166.67	0	0.00	1,334,549	0	0.38	1	-	134	3
Agro-Processing Industry (Participants, Averages)													14.47	5.56	3.59	38.43	1,718.45
Benso Palm Plantation PLC	BOPP	25.26	34.20	21.55	34.2	34.2	0.00	35.39	0	0.00	8,801	0	14.47	6	4	38	1,718
Pharmaceuticals Industry (Participants, Averages)													6.19	14.68	-	237.08	32.21
Dannex Ayrton Starwin PLC	DASPHARMA	0.38	0.00	0.00	0.38	0.38	0.00	0.00	0	0.00	26,691	0	6.19	15	-	237	32
											0	0					
Mega African Capital Limited	MAC	5.38	5.38	5.38	5.38	5.38	0.00	0.00	18	96.84	0	341,133	5.22	1	-	11	54
Market Aggregate									3,078,615	13,081,814.46							
Preference Shares													nm	-	-	-	-
Standard Chartered Bank Preference Shares	SCBPREF	0.90	0.00	0.00	0.9	0.9	0.00	0.00	0	-	138	0	6.26	2	9	27	121
Cal Preference Shares	CALPREF				0	0	0.00	-100.00	0	0.00	0	0	nm	-	-	-	-
ETF																	
New Gold	GLD	390.50	508.31	322.80	363.67	358.88	1.33	-6.87	9,273	3,372,283.55	23	0	nm	-	-	-	37
Ghana Alternative Market (GAX)									0	-			nm	35.21	-	(46.82)	47.24
Samba Foods	SAMBA	0.55	0.00	0.00	0.55	0.55	0.00	0.00	0	0.00	0	0	nm	2	-	-12.16	3
Meridian Marshalls Holding Company	MMH	0.10	0.00	0.00	0.1	0.1	0.00	0.00	0	0.00	0	0	nm	8	-	-27.71	10
Hords Ltd	HORDS	0.10	508.31	322.80	0.1	0.1	0.00	0.00	0	0.00	0	630	nm	1	-	-9.98	13
Intravenous Infusion Limited	IIL	0.05	0.00	0.00	0.05	0.05	0.00	0.00	0	0.00	0	10,976	nm	5	-	1.51	11
Digicut Production & Advertising Limited	DIGICUT	0.09	0.00	0.00	0.09	0.09	0.00	0.00	0	0.00	0	132,783	312.82	20	-	1.51	11
Market with Mining													5.60	0.82	2.88	14.65	106,686.86
Market without Mining													3.52	1.23	0.55	35.09	70,615.61
Market without ETI													10.46	1.01	2.94	9.56	104,641.10
Market without Mining nor ETI													6.22	2.23	2.19	16.07	68,569.85

* Average key financial ratios for the banking sector does not include ETI
"nm" represents negative P/E ratios

MONTHLY FINANCIAL MARKET REPORT SUMMARY & KEY INSIGHTS

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KEY INSIGHTS - MAY 2025

- **At its 124th meeting (21–23 May 2025), the MPC kept the policy rate at 28.0% and, effective 5 June, amended the Dynamic Cash Reserve Ratio (CRR) to require banks to hold reserves in the same currency as their deposits. (Bank of Ghana, 2025)**
- **Yields on Ghana's government bills fell: the 91-day bill dropped by 43.84 basis points to 14.79%, the 182-day bill by 29.90 basis points to 15.49%, and the 364-day bill by 104.62 basis points to 15.91%.**
- **GOG bond yields reflected a steep decline across most tenors, particularly in the long end of the curve, with the 11-year bond falling by 330 basis points. The only upward movement was observed in the 5-year bond, which rose by 58 basis points. This divergence may signal a rebalancing of investor preferences toward medium-term securities amid changing macroeconomic expectations.**
- **In the Ghana Stock Exchange, SIC Insurance PLC (SIC) leads with a 44% monthly gain in price per share, followed by Access Bank PLC (ACCESS) at 22% and Ecobank Ghana PLC (EGH) at 10%. In contrast, Calbank Ghana PLC (CAL), Scancom PLC (MTNGH), and NewGold Issuer PLC (GLD) saw declines of 11%, 1%, and 22%, respectively.**
- **The Ghana Stock Exchange Composite Index (GSE-CI) and Financial Stocks Index (FSI) posted of 0.92% monthly gain and 3.37% monthly gain, respectively.**
- **The Ghana Gold Coin experienced a notable decline in value across all denominations. The one and half ounce coins each recorded a 27% decrease, while the 0.25 oz coin saw a 26% drop compared to the previous month.**

PRIMARY DEBT MARKET ISSUANCE WEEK

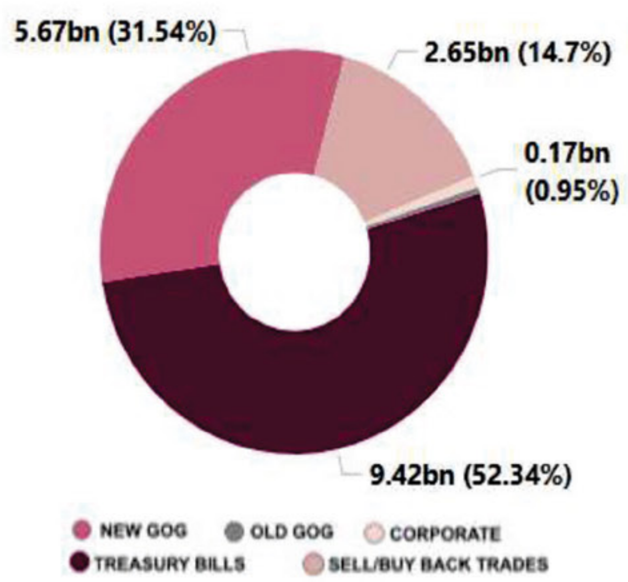
The Government of Ghana's (GoG) Treasury bill interest rates posted bearish performance across all tenors in May 2025 as shown in the table below.

Security	Last %	Previous %	Basis Points
91-Day GoG Bill	14.7949	15.2333	▼ 43.84
182-Day GoG Bill	15.4854	15.7783	▼ 29.90
364-Day GoG Bill	15.9129	16.9591	▼104.62

Source(s): Bank of Ghana

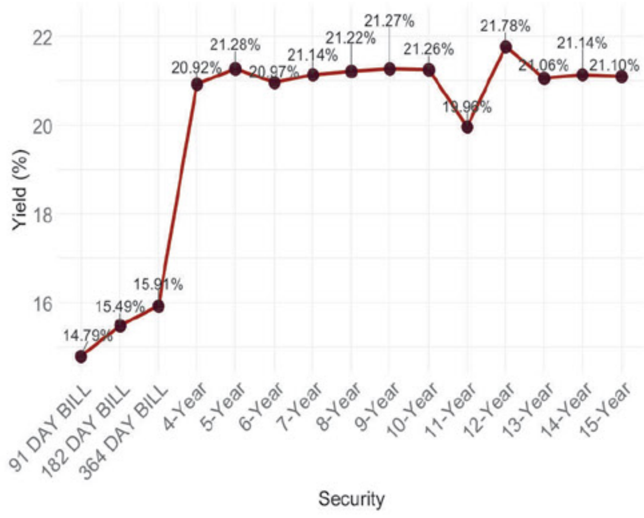
GHANA FIXED INCOME MARKET VOLUME TRADED

The Ghana Fixed Income Market (GFIM) saw a declined in activity, with total trades easing by 26.8%% to reach 34,431 transactions. However, the total traded volume surged by 4.53%, amounting to GH₵17.99 billion compared to the GH₵17.21 billion posted in April 2025. The volume and total trading activity on the GFIM peaked at GH₵4.8 billion in the last week of May (22nd week of the year).



Total Traded Volume by Security

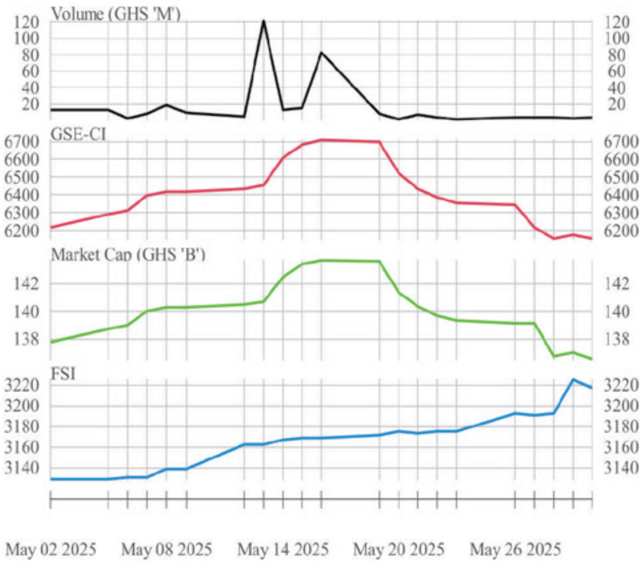
Treasury bills dominated the trading landscape, accounting for a significant 97.32% (33,509) of total trades, 28.07% decrease compared to the 46,586 total trades posted in April 2025.



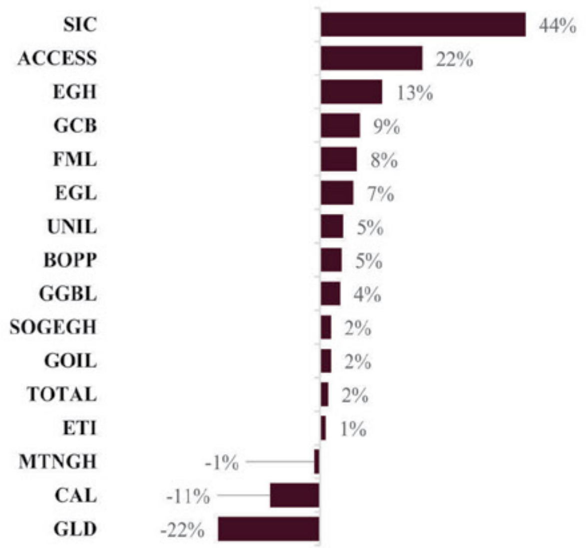
Yield Curve – May 2025

EQUITY MARKET

Trading activity on the local exchange saw a total of 34,534,543 shares traded in May, valued at approximately GH₵144.18 million. This represents a 50.97% increase in volume compared to April's 22,875,399 shares. Despite the higher volume, the total value of trades declined slightly from GH₵144.90 million recorded in April. Meanwhile, market capitalization rose marginally by 0.42%, increasing from GH₵135.97 billion to GH₵136.55 billion.



Daily Total Shares Traded, Ghana Stock Exchange Composite Index (GSE-CI), Market Cap GHS (B), and Financial Stock Index (FSI)



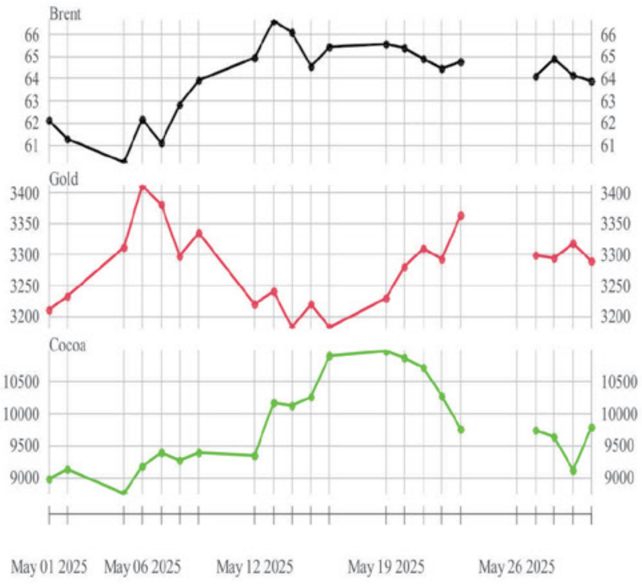
Monthly Gainers & Laggards

COMMODITY MARKET

The commodity market had a mixed performance in May. Brent crude oil experienced moderate fluctuations, starting at $62.13 per barrel, surged to $66.62, and closing at $63.90, marking a 1.24% monthly gain amid shifting supply-demand dynamics.

Gold posted significant volatility from a softer US dollar, peaked at $3,335.4, rallying from $3,210/t.oz to $3,288.9/t.oz, posting a 0.49% marginal decline as investors sought safe-haven assets.

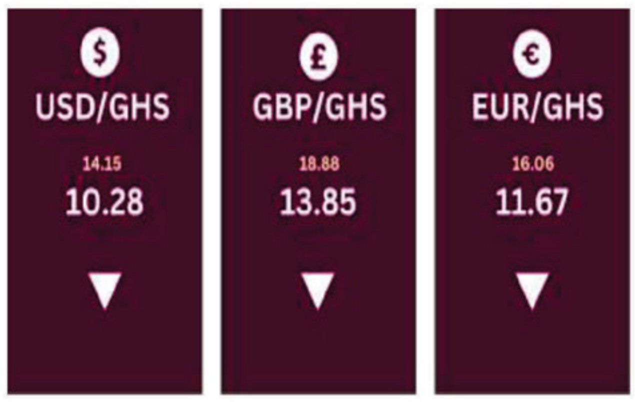
Cocoa prices exhibited significant volatility, starting at approximately $8,973 per tonne, the price fluctuated considerably, reaching a high of about $10,974 around mid-May before stabilizing back to $9,791 by the end of the month, showing a 7.27% gain month-on-month.



Daily Prices of Commodities in May 2025

CURRENCY MARKET

This month's currency market overview reveals a consistent appreciation of the Ghanaian cedi (GHS) against major currencies as shown below.



Source(s): Bank of Ghana

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JICA, MOF sign agreement for Project for Human Resource Dev't Scholarship


Miyazaki Katsura, Executive Senior Vice President of JICA, left with Ato Forson, Ghana's Finance Minister, right

The Japan International Cooperation Agency (JICA) and the Ministry of Finance (MOF) organized a signing ceremony of Grant Agreement for the Project for Human Resource Development Scholarship (JDS) on June 3, 2025.

Executive Senior Vice President of JICA, Miyazaki Katsura signed the grant agreement with Honorable Minister at the Ministry of Finance, Hon. Cassiel Ato Forson.

This initiative is designed to foster the advancement of human resource development within Ghana by identifying and supporting highly skilled young government officials who are poised to assume leadership roles in the formulation and execution of social and economic development strategies.

JICA's approach is rooted in Japan's own developmental journey, recognizing human capital as the most vital asset for national progress and the principal catalyst for sustainable growth.

The programme presents a distinctive opportunity for participants to gain insights into Japan's unique modernization and development paradigms, which offer an alternative perspective to those commonly found in Western contexts.

Furthermore, beneficiaries will also explore Japan's contributions to the accelerated development of other Asian nations.

Originally launched in 2012, the project now enters its tenth consecutive year of implementation in Ghana, reflecting a sustained commitment to the country's capacity-building efforts.

To date, 130 JDS fellows from Ghana have been dispatched to Japan, with 103 having successfully completed their academic programmes and earned advanced degrees. Currently, 27 fellows are in Japan, actively pursuing their studies.

This year, we are proud to announce that 13 new participants will benefit from this opportunity to pursue Master's and Doctoral studies at leading Japanese universities, specializing in disciplines such as Economics, Public Financial Management, Public Administration, Public Health, and International Relations.

Japan will host TICAD 9 (Ninth Tokyo International Conference of African Development) in Yokohama, Japan, this August.

It serves as a major forum for mobilizing international support for Africa's development under the principles of African ownership and international partnership.

The main theme of this year's TICAD is 'Co-create innovative solutions'. JICA hopes that exchange programmes such as JDS will promote these co-creations.

The Wholesome Mind Xperience leads effort to rebuild Accra Psychiatric Special Ward

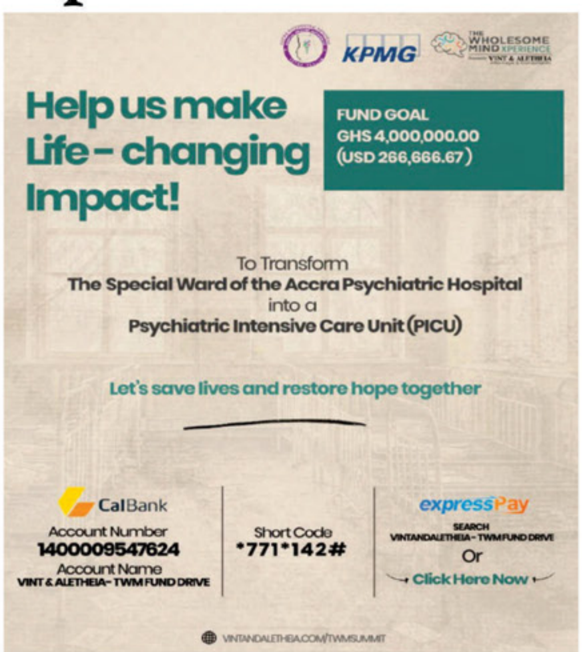
In a bold move to transform mental healthcare in Ghana, VINT & Aletheia Attorneys and Consultants has launched a nationwide and global fundraising campaign to renovate the Special Ward of the Accra Psychiatric Hospital into Ghana's first Psychiatric Intensive Care Unit (PICU).

The initiative, spearheaded by the firm's mental health CSR platform, The Wholesome Mind, seeks to raise GH¢4 million to convert the existing facility into a secure, dignified, and therapeutic space for individuals experiencing severe psychiatric crises. This year's campaign builds on the success of the 2024 Wholesome Mind Summit, which focused on Mental Health in the Workplace.

Under the theme: 'Mental Health in Our Community: Children and Adults'. The Wholesome Mind Xperience 2025 deepens its commitment to tangible action.

Set to take place on October 11, the 2025 Xperience will feature expert-led sessions, wellness activities, and immersive engagements designed to promote healing and mental resilience across all ages.

Most importantly, it marks the launch of a far-reaching mission to restore the dignity and humanity of mental healthcare spaces.



The PICU project is being implemented in partnership with:

- KPMG – Accountability Partner
- CalBank PLC – Official Fund Account
- Keen Developers – Lead Contractors
- Ark Properties – Consulting Architects
- ExpressPay – Global Donation Gateway

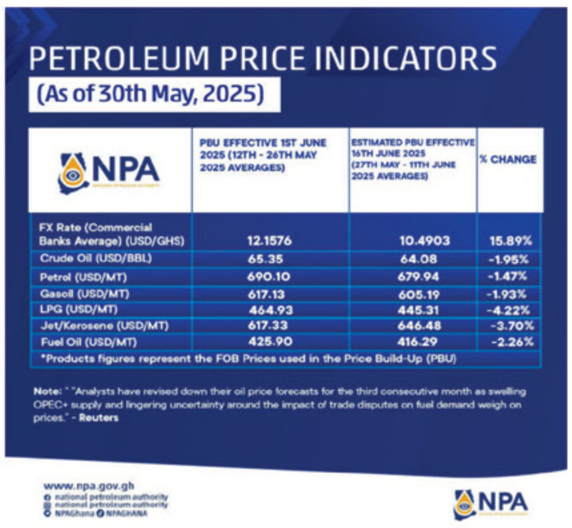
To lead by example, VINT & Aletheia has already committed a seed fund to the project.

The firm is now inviting corporate institutions, philanthropic foundations, development agencies, and members of the Ghanaian diaspora to contribute towards this transformative mission.

How to support the mission:

- CalBank PLC Account Name: VINT & ALETHEIA - TWM FUND DRIVE Account Number: 1400009547624
- Mobile Short Code: *771*142#
- ExpressPay: Search "VINTANDALETHEIA - TWM FUND DRIVE" Or visit: website

"This is more than a donation drive—it is a shared responsibility. Together, we can build a Ghana where mental health is not only discussed but resourced and defended," said a spokesperson for the firm.



PETROLEUM PRICE INDICATORS
(As of 30th May, 2025)

NPA	PBU EFFECTIVE 1ST JUNE 2025 (12TH - 26TH MAY 2025 AVERAGES)	ESTIMATED PBU EFFECTIVE 16TH JUNE 2025 (27TH MAY - 11TH JUNE 2025 AVERAGES)	% CHANGE
FX Rate (Commercial Banks Average) (USD/GHS)	12.1576	10.4903	15.89%
Crude Oil (USD/BBL)	65.35	64.08	-1.95%
Petrol (USD/MT)	690.10	679.94	-1.47%
Gasoil (USD/MT)	617.13	605.19	-1.93%
LPG (USD/MT)	464.93	445.31	-4.22%
Jet/Kerosene (USD/MT)	617.33	646.48	-3.70%
Fuel Oil (USD/MT)	425.90	416.29	-2.26%

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

Note: " "Analysts have revised down their oil price forecasts for the third consecutive month as swelling OPEC+ supply and lingering uncertainty around the impact of trade disputes on fuel demand weigh on prices." - Reuters

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