

64TH INDEPENDENCE DAY

MARCH 6, 2021

TOWARDS AN INDEPENDENT ECONOMY



The Challenge to Economic Growth

... A modest perspective

By Marie-Noelle NWOKOLO

It's hard to believe that the industrial giant South Korea was once a weak economy with a GDP per capita under US\$150. How did it grow to a point where GDP per capita is upwards of \$30,000 today?

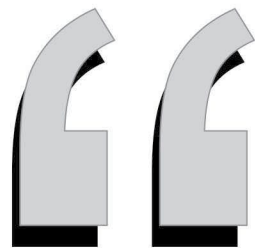
The answer lies in how it systematically changed its economic priorities by moving labour and capital from low value-added agriculture to high value-added manufacturing. This process, characterised by productivity growth, has seen many East Asian economies not only improve economic output and standards of living but also allowed the development of more structurally complex export products to secure higher incomes.

A critical question that many development practitioners have wrestled with for decades is, "Why is manufacturing-led growth – which can soak up labour – so elusive in Africa?"

For one, unlike when East Asian countries emerged as manufacturing hubs decades ago, African industries face an established, highly productive and relatively low wage competitor with often better institutional and governance environments.

Second, the economies of Sub-Saharan Africa have low levels of complexity. Economic complexity is a measure of the productive know-how in an economy. In other words, it is measure of the tacit knowledge in a society as expressed in the products it makes. Over time, specialization in certain goods, and some forms of structural, and technological change, do contribute over and above others to advances in "productivity, income and wages, the generation of more productive and higher quality jobs, and opportunities for learning in the production process".

In essence, growing an economy is not necessarily about producing more of the same but, instead, producing a diversity of products, learning from these processes, and applying the collective learning surplus to make or create more complex variations, or novel products. It embodies what one may call a process of iterative learning. But, for a country to diversify into more complex productive activities, it needs to accumulate the productive know-how. How then does one accumulate capabilities to produce new products that require capabilities that do not yet exist in the population? In addition, there is little incentive to amass productive capabilities if the industries that demand them do not yet exist. This is especially true if those needed productive capabilities for the new product are very dissimilar from



Because uncertainties are so pervasive and unfathomable, the most dynamic and prosperous societies are those that try many, many different things."

–Mancur Olson, *Power and Prosperity* (2000, 188-89)

those already present in the country's workforce. Classic check and egg issue.

Take Ghana's economy as an example. Using data and insights from the Atlas of Economic Complexity toolkit, Ghana ranks the 103/133 in the Economic Complexity Index (ECI) ranking, almost ten points lower than it was a decade ago. It implies that for its

income level, Ghana's economy is much less complex than it should be.

Since 2002, Ghana has only added ten new export products to its suite. These include mainly Minerals: Petroleum, oils and Crude (98.63%); Metals: Other bars of iron, not further worked than forged (0.58%) and unwrought refined lead

(0.19%); Agriculture: fresh fruit (0.44%) and Coffee extract (0.19%).

A lack of diversification in exports has steered Ghana's declining complexity. For decades, cocoa and gold have been the bedrock of Ghana's export with petroleum carving a piece in this space in the last decade. Compared to countries like South Korea who have added over 20 export products in the same period, Ghana certainly has a long way to go.

Ghana's most significant exports are mostly still in low complexity products, as indicated above. Diversifying know-how to produce broader, and progressively more complex sets of goods and services can set countries up on a path for growth. Inadvertently, building complexity creates jobs – more jobs.

Ghana's product space (see above) offers critical insights on how the nation could consider diversifying its manufacturing base. The core (center blue ring) of the product space shows more closely linked and interlinked products. This core region encompasses relatively more proximate and connected products, typically high value manufactured products, while the products on the periphery show relatively less proximate and connected products (usually primary products).

Ghana's productive structure, as represented by the product space image above, is peripheral and rooted in commodities (see large rings for gold, cocoa beans, and petroleum). Evidently, Ghana lacks economic

complexity and thus, diversification toward more complex manufacturing products such as industrial machinery, metal accessories, plastics, and lubricants in the core will be crucial to its economic growth.

How will Ghana realistically tackle this? Better still, how should it?

The answer is not more government but more private sector activity. Government's role is to set the vision and only act as an enabler. Its policy approach should thus be to create a business environment that allows private sector actors to occupy these key industries where Ghana can develop more complex and diverse products. As more actors enter the playing field, the demands of business will cause them to innovate and compete into high levels of productivity, building knowledge over the years.

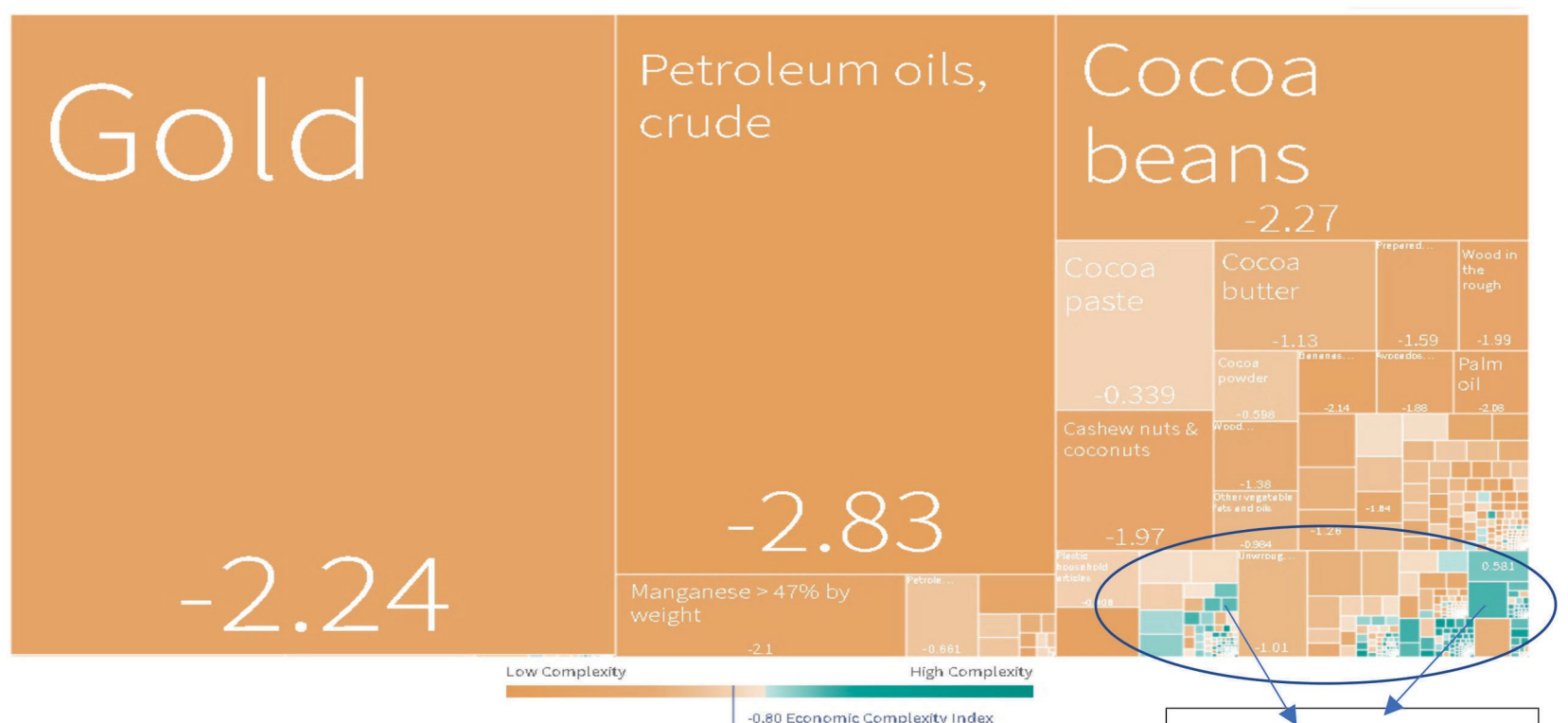
Government's support should be evident through prioritising employment generation. Subsidies, grants, and assistance should be attached to businesses that have the potential to make the most impact on job creation. By 2030, Ghana's population will grow by 17%, from 28 million in 2018 to 33 million and the number of people in the workforce will continue to soar. Manufacturing for instance is a lead sector. It generates large numbers of productive jobs.

Through the direct effects it has on knowledge building, incomes and wages, as well as the indirect effects created by linkages to other sectors, building Ghana's manufacturing and industrial capacity must be a core priority in economic planning and execution. The recent embracing of, and support for, local manufacturing of masks as well as agreements with global car manufacturers is indeed a step in the right direction.

Second, Ghana needs innovative thinking, something the private sector does well. Driven by efficiency, government's effective collaboration with private sector agents, outside of the elite friends of government, will be instrumental in uncovering some market-generating innovations that could propel the economy into success.

Creating stability and certainty in the policy, regulatory and legal

Continued on page 3



Ghana Export Complexity Map, 2018. Visualizations provided by The Growth Lab at Harvard University. The Atlas of Economic Complexity. <https://atlas.cid.harvard.edu/countries/83/export-complexity>.

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We congratulate all Ghanaians, home and abroad on the occasion of our nation's 64th Independence anniversary. We also like to thank all our clients, partners and key stakeholders for supporting appsNmobile Solutions Limited over the past six (6) years.

The challenge to economic growth

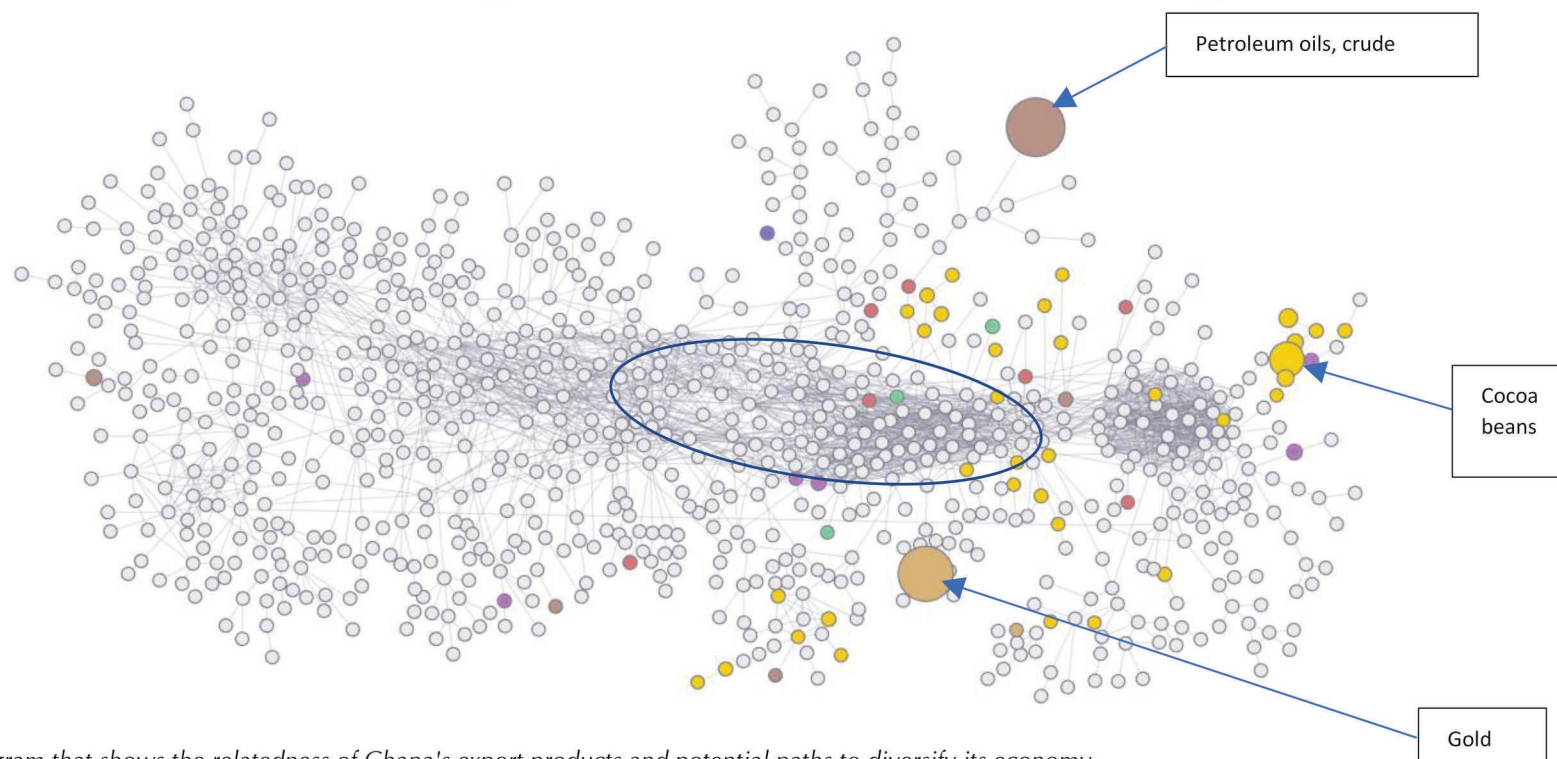


Diagram that shows the relatedness of Ghana's export products and potential paths to diversify its economy. Grey nodes are products Ghana doesn't export and colored nodes are those it currently exports. Visualization provided by The Growth Lab at Harvard University. The Atlas of Economic Complexity. <http://www.atlas.cid.harvard.edu>

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domains will be key to successful investment attraction from the private sector – both domestic and foreign investors. Nevertheless, development is not an issue for the public sector only, nor is it for the private sector to solve alone. It is an issue that lies at the intersection of private, public and civil society. Therefore, the more collaborations government can foster, the better Ghana's chances at growing

– economically, socially, politically.

Third, as much as Ghana desires foreign direct investment (read Western and Eastern), much attention needs to be paid to the domestic and regional investment opportunities. Success and sustainability will involve major cooperation with local entities who must understand and be committed to pursuing the vision of high-productivity growth. Economic strategies often remain at the upper echelons of government.

A much better job needs to be done translating and transmitting these visions to domestic businesses, and the general population, to allow homegrown solutions and investments to thrive as well. Similarly, the pleasantries and accommodation offered to Western and Eastern rich investors, should filter down to the local population who are also vested in the economic well-being of the country. In their learning comes greater opportunities

for building a culture of innovation, efficiency and economic complexity in the domestic economy.

Fifth, much simpler, clearer and more consistent rules on economic policies would serve Ghana well. Policymakers and implementers must speak to each other to ensure

harmonization in the execution of plans. For instance, in 2018/19, reduction in Ghana's VAT was met with a lot of excitement but its implementation left much to be desired. How and where in an organization's cost accounting these deductions were to be made became the bane of organization's existence with conflicting information coming from different government officials.

Considering Ghana's income level and comparatively less-abrasive historical past, there is a justified sense, among citizens, of exasperation with Ghana's pace of progress and the future of the nation. But the truth is that it will take a lot of hard work over a long period to set Ghana solidly on the path to sustainable growth.

The above points are no silver bullet to addressing Ghana's economic complexity woes, but with pragmatism and commitment, they do offer some insight into how decision-makers can start to challenge the country's history of economic growth, or lack thereof. Ghana must be willing to try new things, especially those that have worked well for others.

The sooner the nation places a laser-like focus on the goal of job and prosperity creation, the higher the likelihood of it changing the economic destiny of the next generation. Otherwise, we may very well have to deal with a large number of penurious, connected and urban youthful population who will repurpose their zeal and entrepreneurial energy to causes and activities that pose real risks to the leaders who they believe failed them.

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FRIDAY MARCH 5, 2021

SPECIAL PUBLICATION

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A common African market at 64-years

Nation's best bet for economic recovery

By Obed Attah YEBOAH

It is Independence Day again; and the Republic of Ghana is now 64-years old. At every Independence Day celebration, this Paper takes time to re-examine the progress made by the country thus far in various sectors to shape policy formulation; and also to remind leaders of the reality on the ground and where attention should be given in future decision-making.

In this article, we will focus on a new opportunity that has opened up for the country and the continent as a whole – the African Continental Free Trade Area – which commences at a time when Ghana is 64-years old after gaining independence. Our forebears on the continent, particularly Ghana's first president Dr. Kwame Nkrumah, established what is now called the African Union (AU) with a vision of uniting the continent politically and in trade.

After its establishment in 1963 in Addis Ababa, Ethiopia, as the Organisation of African Unity (OAU), leaders envisioned a time when the continent would form one united force to address its own challenges without looking to external aid for development. And one of the key structures that will see that vision come true is the establishment of a system that promotes free movement of goods and persons across the region.

Finally, that system is here now – the African Continental Free Trade Area (AfCFTA) which came into full force beginning January 2021. The trade pact connects 1.3 billion people across 55 countries with a combined GDP valued at US\$3.4trillion. According to the World Bank, AfCFTA will significantly boost African trade – particularly intraregional trade in manufacturing. The volume of total exports is expected to increase by almost 29 percent by 2035 relative to the baseline.

To appreciate the importance of this agreement, it would be prudent to look at what the figures say regarding Africa's trade within and outside the continent. The UNCTAD data show total trade from Africa to the rest of the world averaged US\$760million in current prices for the period 2015-2017, compared with US\$481billion from Oceania; US\$4.1trillion from Europe; US\$5.1trillion from America and US\$6.8trillion from Asia.

The share of exports from Africa to the rest of the world, UNCTAD adds, ranges from 80 percent to 90 percent in 2000-2017. However, intra-Africa exports were 16.6 percent of total exports in 2017, compared with 68.1 percent in Europe, 59.4 percent in Asia, 55 percent in America and 7 percent in Oceania.

But intra-African trade, defined as the average of intra-African exports and imports, was around a paltry 2

percent during the period 2015-2017; while comparative figures for America was 47 percent, Asia was 61 percent, Europe was 67 percent, and Oceania was 7 percent.

These statistics underscore the importance of political will in putting together structures and systems to deepen trade within the continent, as this has been touted as the only way Africa can create sustainable jobs and take many people out of poverty.

Intra-Africa exports account for 15 percent of Ghana's total exports and 11 percent of total imports for 2018. It is therefore appropriate that Ghana, which in 2018 exported and imported goods to and from the rest of Africa to the value of US\$2.5billion and US\$1.2billion respectively, takes this opportunity seriously.

And coincidentally, the headquarters of the AfCFTA secretariat is located right at the heart of Ghana's capital, Accra. These and other reasons make a strong case for the country to take full advantage of the trade pact that is expected to change the destiny of the country and continent at large.

Ghana's preparedness

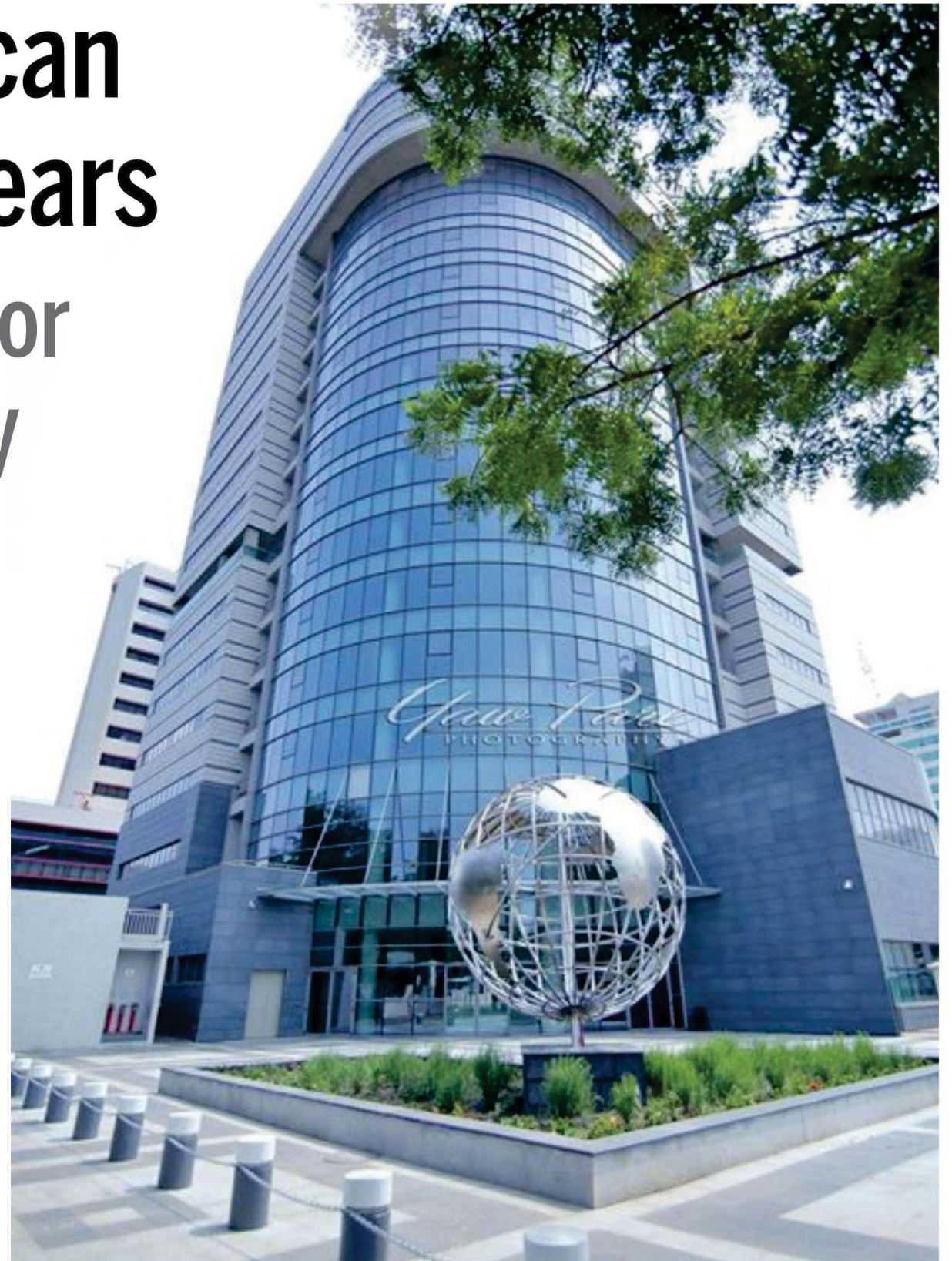
For such an important step taken by leaders of the continent, there is no doubt that each country is putting in place measures to ensure it doesn't become a loser in this all-important game.

President Akufo-Addo has reiterated that the country cannot afford to let this opportunity slip, as he has time and again emphasised that his government will do everything possible to resource the private sector to be at the forefront of this agenda.

"We in Ghana cannot afford to let this window of opportunity slip. We hope that the private sector, facilitated and actively supported by government, will be at the forefront of trying to take advantage of the vast possibilities presented by the AfCFTA.

"Let me reiterate my government's determination to assist Ghanaian businesses take full advantage of the AfCFTA to ensure that the required financial and human resources are mobilised to make Ghana a new manufacturing hub for the African continent," he said at a trade conference in Accra last year.

The president further emphasised that government programmes such as the One District, One Factory initiative; the development of strategic and anchor industries to diversify the economy beyond dependence on traditional commodities; the Planting for Food and Jobs, which is helping to modernise agriculture to achieve food security and guarantee proper profitability for farmers; and the Planting for Exports and Rural



Development programme, which focuses on developing other trade crops as cash crops, are all programmes rolled out to prepare the country for the AfCFTA market.

Other programmes further include the establishment of 67 business resource centres to offer business development services and technology solutions to micro, small and medium businesses across the country; and the development of industrial parks as special economic zones in collaboration with the private sector are all geared toward positioning the country better for the AfCFTA.

Trade Minister-designate, Alan Kwadwo Kyerematen, during his vetting in Parliament also laid out certain plans government has put in place to resource the private sector for the continental market.

"With the coming into force of the African Continental Free Trade Area (AfCFTA), we have established a national office that is currently implementing a national programme of action specifically targeting companies that can produce competitively for the export market, particularly for Africa. These programme interventions are supposed to cover a variety of areas.

"First is enhancing productive capacities; second is ensuring that there is access to affordable credit;

the other is also identifying specific market information about opportunities in different countries; and another one relates to ensuring that we provide technical assistance for quality and standards. We are also supporting them in terms of human resource capacity building.

"We have a programme that is targeting companies which are already exporting to Africa to enhance their current level of production. There are others that are not exporting to Africa but exporting to other parts of the world, so we are guiding them to identify opportunities on the African continent," he said.

A key step in recovering from the pandemic

Government has maintained that the AfCFTA will play a key role in the country's recovery from the ruins of the coronavirus pandemic, as it is going to create a new opportunity for businesses to expand their frontiers for the new market. And it is especially important at this time, when the economy is recovering from its first-ever recession in 37 years.

The World Bank has underscored this point in a recent report, saying: "A

successful implementation of AfCFTA will be crucial. In the short-term, the agreement will help cushion the negative effects of COVID-19 on economic growth by supporting regional trade and value chains through the reduction of trade costs. In the longer-term, AfCFTA will allow countries to anchor expectations by providing a path for integration and growth-enhancing reforms.

"Furthermore, the pandemic has demonstrated the need for increased cooperation among trading partners. By replacing the patchwork of regional agreements, streamlining border procedures, and prioritising trade reforms, AfCFTA can help countries increase their resiliency in the face of future economic shocks," the World Bank stated in a report titled 'The African Continental Free Trade Area, Economic and Distributional Effects'.

So, in the 64 years of the country's history since independence, this year marks the beginning of a new dawn and a new era wherein Ghana and the rest of Africa have opportunities to increase trade relations, which will help in a quick recovery from devastation caused by the pandemic and liberate the continent from endemic poverty.

We wish the country well in this journey.


Long live Ghana!



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Thoughts of a Nima Boy with Inusah MOHAMMED



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Nkrumah's Ghana and its independence in the words of the greats

A few years ago when Ghana celebrated the 60th Anniversary of weaning itself off the breast of wicked British colonialists, the president of the land, President Nana Addo Dankwa Akufo-Addo, gave a very resounding speech. A speech that was described as nationalistic in character and historically inspiring.

He took us through our struggle as a people, highlighting particular individuals who championed the cause of our liberation from the manacles of colonialism and shackles of imperialism. It was an impressive speech and apt and right for the occasion. The president, some say, must be hailed profoundly for doing that - especially when he happens to be the son of one of the actors during the closing stages of our struggle against the wicked colonialists.

But the point must be made. One person stood when others sat. He was outstanding when they were standing, and became our standard when they were outstanding. It is by nature itself. "History chooses unusual people and reveals itself through the drama of their lives. It is also known that in all political struggles there are individuals whose presence in the field of battle makes a difference." This is captured in the emergence of Kwame Nkrumah on our political scene in the struggle for independence.

Nkrumah's appearance on the stage of our independence struggle was the change factor. He was the catalyst. And with my little science, I know catalysts change the reaction pathway and speed up the reaction. And so, he did it with energised momentum till we attained our independence. It is by nature itself. There happens to be the one 'most hailed and most celebrated' among a group of people. And this 'most hailed and most celebrated' in most instances happen to be the most diligent in the cause. Let us take an example with apartheid South Africa.

Six years before Mandela was born, the African National Congress was founded. On the fateful morning in Blomenfontein on January 8, 1912, as the founding fathers (Isaka Seme, Sol Paatje, Reverend John Dube, Thomas Mapikele, Walter Rubusana etc.) sang Enoch Sontonga's Nkosi Sikelel' I Africa, little did they know that their task of winning political power for the Blacks would forever end up being synonymous with a child yet to be born - six years later in 1918.

Nelson Mandela grew up in a village in a royal house. He had to run away to the city when he was told a wife had been arranged for him. He found himself in the city and got involved with Oliver Tambo, Albert Luthuli and the rest who initiated him into the struggle. In the end, he surpassed people who were already in the struggle or who were with him. The Ahmed Kathrada, the Robert Sobukwe Mangaliso, the Steve Biko etc. to become the one to bring Black South Africa into power.

And his name is now synonymous with the cause of ending apartheid in South Africa. The rest are somehow forgotten, but it's just that history chose Mandela.

So, the point is simple. History chose Nkrumah and he stands tall. He is not only the greatest Ghanaian, but the Greatest African and one of the world's greatest. He stands tallest. And it is this attribute of his that made him the magnetic factor wherever he found himself. Many of the people he associated with always had thoughts of his exceptional personality lingering in their

minds and hearts.

At Lincoln, he was described as the most interesting of all students. In the 1939 edition of the school's publication, his photograph accompanied a verse of him:

*Africa is the beloved of
his dream
Philosopher, thinker, with
forceful schemes
In aesthetics, politics, he's in
the field
Nkrumah, tres interessant,
radiates appeal*

When Ghana was declared independent sixty years ago, a lot of the American civil rights activists were in the country. Some were surprised at the impact a leader had on the vast majority of his people, the command he had over them, and the overwhelming inspiration gained from his movements.

The erstwhile President of Ghana, John Dramani Mahama, wrote in a piece: "During Nkrumah's time at the University of Pennsylvania, he helped to establish its African-studies section. He also established the African Students Association of America and Canada, and served as its first president".

Given all this, it is no wonder that some of the most notable Black people in American history were present to witness the moment of Ghana's independence: U.N. Undersecretary for Special Political Affairs Ralph Bunche, also a Nobel Peace Prize recipient; Sen. Charles Diggs; Rep. Adam Clayton Powell Jr.; Mordecai Johnson, the first Black president of Howard University; international labour activist Maida Springer; Horace Mann Bond, the first Black president of Lincoln University and the father of Julian Bond; Martin Luther King Jr. and Coretta Scott King; and Lucille Armstrong, representing her husband Louis, who could not attend.

Also present was then-Vice President Richard Nixon. A rather telling story has been written numerous times of how Nixon approached a group of Black people whom he assumed to be Ghanaians and asked, "How does it feel to be free?" "We wouldn't know," they responded. "We're from Alabama."

Their response only emphasised a remark made to the vice president by Dr. King at a reception that was held two days prior to independence. It was the first time the two had ever met. "I want you to come visit us down in Alabama," King said, "where we are seeking the same kind of freedom the Gold Coast is celebrating."

Dr. King felt so much inspired that during a radio interview in Accra, he stated: "It renews my conviction in the ultimate triumph of justice. And it seems to me that this is fit testimony to the fact that, eventually, the forces of justice triumph in the universe; and somehow the universe itself is on the side of freedom and justice. So, that this gives new hope to me in the struggle for freedom".

When he returned home, he delivered a sermon titled The Birth of a New Nation. In that speech, he likened Nkrumah to Moses in the bible who led the Israelites out of bondage. He said: "The thing that impressed me more than anything else that night was the fact that when Nkrumah walked in, and his other ministers who had been in prison with

him, they didn't come in with the crowns and all of the garments of kings, but they walked in with prison caps and the coats that they had lived with for all of the months they had been in prison".

Nkrumah stood up and made his closing speech to Parliament with the little cap that he wore in prison for several months and the coat that he wore in prison for several months, and all of his ministers round about him. That was a great hour. An old Parliament passing away.

And then at twelve o'clock that night we walked out. As we walked out, we noticed all over the polo grounds almost a half a million people. They had waited for this hour and this moment for years. As we walked out of the door and looked at that beautiful building, we looked up to the top of it.

And there was a little flag that had been flowing around the sky for many years. It was the Union Jack flag of the Gold Coast, the British flag, you see. But at twelve o'clock that night we saw a little flag coming down and another flag went up.

The old Union Jack flag came down and the new flag of Ghana went up. This was a new nation now; a new nation being born. And then Prime Minister Nkrumah stood up before his people out in the polo grounds and said: "We are no longer a British colony; we are a free, sovereign people". One of Africa's greatest writers, Chinua Achebe, wrote about how profound Nkrumah and the independence of Ghana were to them. In his autobiography There Was a Country: A Personal History of Biafra, he wrote: "Ghana was a particularly relevant example for us subjects in the remaining colonies and dominions of the British Empire. There was a growing confidence, not just a feeling, that we would do just as well parting ways with Her Majesty's empire".

He later talked about the influence Nigeria's first president, Nnamdi Azikiwe, had on other African leaders by saying: "Despite initial problems in Ghana, Azikiwe had acquired admirers, especially young aspiring freedom fighters; including Kwame Nkrumah, the greatest of them all".

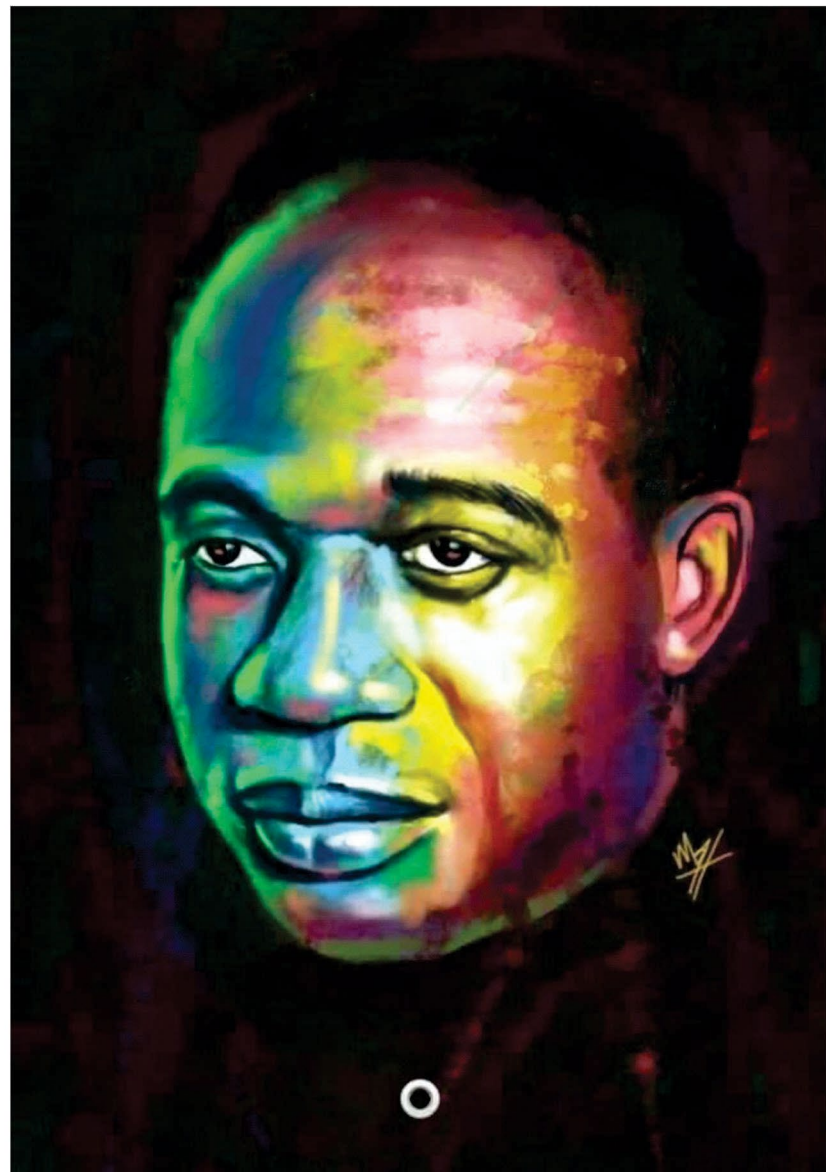
"The man of New York", as Maya Angelou described Malcolm X, was in Ghana as part of his tour of Africa. And this is what he had to say:

"I think that nowhere is the Black continent's wealth and the natural beauty of its people richer than in Ghana, which is so proudly the very fountainhead of Pan-Africanism." He spoke highly of our nation and as usual due to the impeccable qualities of our first president, he never finished his chronicles without talking about him.

He said in his autobiography "In Ghana - or in all of Black Africa - my highest single honour was an audience at the Castle with Osagyefo Dr. Kwame Nkrumah. Before seeing him, I was searched most thoroughly.

"I respected the type of security the Ghanaians erect around their leader. It gave me that much more respect for independent Black men. Then, as I entered Dr. Nkrumah's long office, he came out from behind his desk at the far end. Dr. Nkrumah wore ordinary dress, his hand was extended and a smile was on his sensitive face. I pumped his hand.

"We sat on a couch and talked. I knew that he was particularly well-



informed on the Afro-American's plight, as for years he had lived and studied in America. We discussed the unity of Africans and peoples of African descent. We agreed that pan-Africanism was the key also to the problems of those of African heritage. I could feel the warm, likeable and very down-to-earth qualities of Dr. Nkrumah.

"My time with him was up all too soon. I promised faithfully that when I returned to the United States I would relay to Afro-Americans his personal warm regards."

He reiterated later on: "President Nkrumah is doing something there that the government of America does not like to see done, and that is he's restoring the African image. He is making the African proud of the African image; and whenever the African becomes proud of the African image and this positive image is projected abroad, then the Black man in America, who up to now has had nothing but a negative image of Africa - automatically the image that the Black man in America has of his African brother changes from negative to positive, and the image that the Black man in America has of himself will also change from negative to positive".

After the infamous overthrow of Kwame Nkrumah, he received many letters from state presidents across the world and from many other people. I choose the one sent him by Lee Kuan Yew. We all know how he turned a backward fishing colony into one of the most developed countries in the world. How he did that was captured in his book 'From Third World to First World'.

This is what he wrote to Nkrumah: "I have taken two weeks to compose my thoughts to tell you how disturbed I was at the shocking news of what took place in Accra so soon after we last met. I visited Ghana twice, and I do not believe that political changeover has written 'finish' to the chapter of what has gone before. I do not know what exactly happened nor how things will turn out, but I am sure you know that there are many people who wish Ghana and you all the best.

"The Ghanaians are a vigorous and lively people and they deserve all the vision and leadership which you strove to give them, to make Ghana into a strong, modern part of an Africa whose unity you have always espoused.

"My colleague, Rajaratnam, and I

remember your kindness to us and your support for Singapore, and would like to express our sympathy for you in your moment of distress. May what you stand for, a united Africa and a great Ghana, triumph and flourish."

Let's not forget that world-celebrated leaders came to Ghana to pick one or two thoughts from the greatest African. Not forgetting Nelson Mandela (though he never met him because Nkrumah was still recovering from a bomb attack on him) Muhammad Ali, Maya Angelou apart from the numerous ones who met with him at other geographical locations and picked up his thoughts; Gamel Abdul Nasser, Fidel Castro, Hastings Kamuzu Banda, Obafemi Awolowo and a long list of others that cannot be enumerated here.

Nkrumah is undoubtedly the greatest Ghanaian and the greatest African ever. C.L.R James described Nkrumah as the "Lenin of Africa" and Amilcar Cabral labelled him "the strategist of genius in the struggle against classical colonialism".

In 1997, the first President of Tanzania, Julius Kambarage Nyerere, was in Ghana for the Ghana at 40 celebrations. And in his address he made a very powerful statement. The statement is revealing to the extent that Nyerere was thought to be the intellectual match to Kwame Nkrumah in the days of Casablanca-Monrovia bloc on formation of the Organisation of African Unity (now African Union). The statement showed that those days he was with Nkrumah, he debated him ignorantly and did not know what he was saying (with all due respect to his memory); a situation many of Nkrumah's contemporaries found themselves in.

He said: "I still recall arguing with Nkrumah on occasional instances, when I told him that his idea of African unity was not going to work because he was doing things for propaganda purposes. But long after his overthrow and subsequent death, it took me 10 years of consistent study to get the full import of what Kwame was talking about. In fact, Kwame Nkrumah is the greatest African ever....."

08



FRIDAY MARCH 5, 2021

SPECIAL PUBLICATION

64TH INDEPENDENCE DAY
MARCH 6, 2021



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Africa's Global Bank

Of banks and fintechs

Driving the nation to full economic independence

By Ebenezer Chike Adjei NJOKU

The role of financial institutions, particularly, banks as drivers of the economy cannot be overemphasised. Due to the essential nature of their intermediary roles between borrower and lenders of credit, the health of banks is of utmost concern for all stakeholders of the wider economy. As banks are for-profit institutions, the measure of their profitability is of significance to its shareholders and also regulators.

In recent years, the dynamics of the banking sector has seen a considerable paradigm shift with the advent of technology. The application of technology by individual banks, as well as the potentially disruptive nature of non-traditional, non-banking financial institutions has had a bearing on the operations and profitability of existing banks.

The financial industry in Ghana would hitherto have been described as plain-vanilla. It was characterized by the provision of the most basic services: deposit-taking, withdrawals and offering of rudimentary credit facilities. However, from the earliest days of a regulated financial industry, there has been the progressive implementation of various forms of technology to aid in service delivery.

The use of cheques eliminated the inconvenience caused by carrying large sums in notes and coins for transactions, the advent of Automated Teller Machines (ATM), mobile payments and distributed ledger technologies such as "blockchain" have revolutionised the way financial products are offered and accessed.

In a bid to attain improved efficiency, and in response to many developments within the sector, financial services providers have adopted and adapted a plethora of technological tools to suit their goals and circumstances. Increased competition, as a result of the emergence of more indigenous and foreign service providers has led to innovation on the part of many.

Also, the recent global and local financial crises eroded confidence of many customers in formal financial institutions. In addition, with a large informal sector and many, especially in rural areas, excluded from access to mainstream financial services, institutions have had to innovate to reach the 'unbanked'.

The adoption, development and evolution of FinTech predates the twenty-first century. According to Arner et al (2015), the historical development of the use of technology in finance encompasses three distinct eras; 1.) Fintech 1.0 (1866-1987), 2.) Fintech 2.0 (1987-2008), and 3.) Fintech 3.0 (2008-current). Each era became synonymous with a specific technological agenda with the first focusing on infrastructure, the second on the bank, and the third (current) on start-ups.

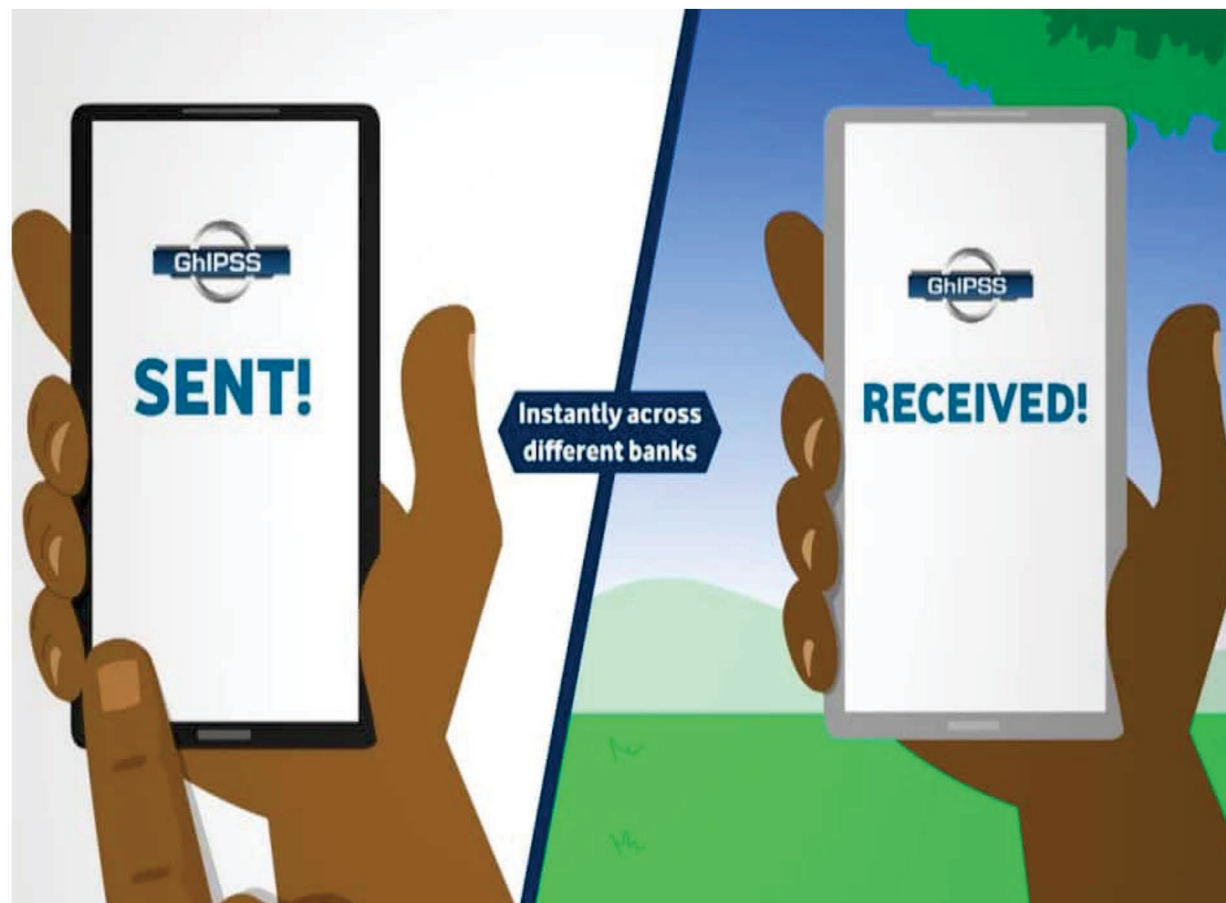
Currently, FinTech is widely perceived, albeit erroneously, as a recent union between information

technology and financial services. However, the incorporation of technology into financial service delivery is not novel.

Nevertheless, some of its most recent advancements and adoption can be traced to the systemic lapses which allowed the 2008 global financial crisis occur and the measures put in place to prevent a recurrence. Modern application of FinTech is broad and these financial start-ups have disrupted activities in the sector and aim to expand financial inclusion while cutting down the costs of operation significantly. The advent of the internet

Social Security Bank (SSB) introduced the 'Sika Card' into the Ghanaian banking sector. Its purpose was to "eliminate the use of large sums of money for transactions." the smart card served as an alternative to banknotes and cheques; enabling holders (both customers and non-account operators of SSB) to conduct cashless transactions with each other and the bank.

A decade later, in 2008, another crucial step was taken for FinTech's as the state launched the national smart payment system



has given rise to platforms that were previously relegated to works science fiction.

FinTech is a blended word; an amalgamation of the words 'finance' and 'technology'. Broadly, it refers to the incorporation of information technology to financial services. Whilst the phenomenon that is FinTech is not a new concept to the Ghanaian financial landscape, its adoption has witnessed exponential growth over the last decade.

FinTech, on the one hand, refers to institutions that utilize information technology to provide financial products and services that are typically beyond the scope of traditional financial service providers. On the other hand, it refers to institutions that provide tools to improve the competitive advantage of traditional financial services firms by providing faster and more convenient products and services to their customers.

Beyond banks

The year 1997 was a watershed point for FinTech's in the country as the then

earliest uses have been skewed in this direction. The success of the FinTech forebears has resulted in the emergence of other platforms such as Zeepay, Slyde, Hubtel and G-Money.

Regulation

In keeping with the times, the ministry of Finance, in 2015, issued the Digital Financial Services Policy and the Bank of Ghana has formed a dedicated in-house FinTech division. These developments have led to the passage of the Payment Systems and Services Act in 2019, to regulate institutions that provide payment services as well as electronic money business and related issues, is a monumental sign of monumental progress from a legislative standpoint.

The Act is part of the Central Bank's broader strategy for creating an enabling environment that would facilitate retail payments and funds transfer mechanisms that are efficient and safe.

Many regulators struggle with achieving balance for the ever rapidly evolving the FinTech industry. For an increasing number of them, the answer to the balancing act of encouraging growth while ensuring stability lies in

the innovation.

The regulatory sandbox was pioneered by the UK's Financial Conduct Authority in 2015, with the first FinTech firms utilising the platform for trials as recently as 2016. Sandbox tests have included cross-border and domestic blockchain-based payments solutions, consumer-oriented mobile applications, securities management platforms and new lending products. By early 2017 there were sandboxes at various stages of development in the US, Singapore, Hong Kong, Malaysia, Thailand and Switzerland.

Locally, the Bank of Ghana together with EMTECH LLC recently launched a regulatory and innovation sandbox pilot as part of its mission to promote and support FinTechs, as well as drive financial inclusion.

The sandbox will provide a forum for financial sector innovators to interact with the sector regulator to test digital financial service innovations while evolving enabling regulatory environment. It will be available to banks, specialised deposit-taking institutions and payment service providers including unregulated entities that have innovations that meet the sandbox requirements.

Partners to challengers

This increasing diversity and rapid development have made it difficult for banks to decide whether these technologies are a threat to business or a means to increase profitability. In some markets, however, the challenge to incumbents is unambiguous, with Fintech firms obtaining banking licences and competing directly with established lenders.

Looking ahead

The emergence of FinTechs has changed the financial landscape. They have created cost-effective models that also provide a superior customer experience, and banks, from their lofty podiums have had to make adjustments. The future of banking in Ghana will depend on which banks can properly harness technology to improve services to their customers and FinTechs will be there every step of the way to provide solutions to the banks and the customers. Ultimately, efficiency will rise and perhaps, customers will begin to receive true value for their money.

The dynamics of ongoing pandemic and the resultant shift in consumer behavior and expectations will shape the future and with concerted efforts from regulators, FinTechs, banks and all other stakeholders, there is a very real opportunity for the Ghana to make significant economic leaps which hitherto would have been impossible.

God Bless our Homeland, Ghana and grant us an independent economy; one free from aid!

creating a regulatory sandbox.

The concept is straightforward: a separate regulatory entity is endorsed or operated by the regulator, allowing for limited-scale testing of new products for a fixed period, during which the normal regulatory requirements are relaxed or lifted entirely. For example, a FinTech company may be allowed to test a mobile payment platform on 2000 customers for three months, after which the regulator judges this performance against a previously agreed upon set of metrics. The regulator can then make a decision based on the risks and merits of

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platform; E-zwich. The interoperability of the E-zwich system offered banks, savings and loans companies, as well as other deposit taking institutions a platform within which to operate. The biometric data-enabled card, the first of its kind, was used effectively across the nation.

In 2009, MTN Ghana launched its Mobile Money (MoMo). The effect of which was nothing less than seismic; a move which was propelled by the rapid rate of mobile penetration and has in turn, driven the number of active mobile subscribers. The success of MTN's MoMo – which recent data suggests has increased by 16.3% to 10.6 million, and is at par with the company's data users – resulted in other telecommunication companies rolling out their variants.

In May of 2018, the mobile money interoperability system was launched. At its full implementation, the service made it easier to transfer funds between mobile wallets within and across networks.

Whilst FinTech transcends facilitating mobile payments, the

10



FRIDAY MARCH 5, 2021

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64TH INDEPENDENCE DAY
MARCH 6, 2021



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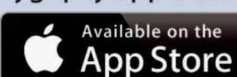
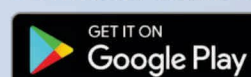


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The cocoa story at 64

Contributing to economic growth for over a century

By Lawrence SEGBEFIA

Cocoa has been a major foreign earner for Ghana for over a century. Indeed, cocoa production has been the backbone of Ghana's economy since the 1870s. Even though the agriculture sector employs the majority of Ghanaians, the cocoa subsector employs about 800,000 farmers - directly benefitting many households.

One major benefit of the cocoa sector is that it supports the livelihoods of others in the commerce, service and industrial sectors of the Ghanaian economy. This makes it an important generator of revenue.

According to the Ghana Cocoa Board, records indicate that Dutch missionaries planted cocoa in the coastal areas of the then Gold Coast as early as 1815; while in 1857 Basel missionaries also planted cocoa at Aburi. However, these did not result in the spread of cocoa cultivation until Tetteh Quarshie, a native of Osu, Accra - who had travelled to Fernando Po and worked there as a blacksmith, returned in 1879 with Amelonado cocoa pods and established a farm at Akwapim Mampong in the Eastern Region.

The literature continues that farmers bought pods from his farm to plant and cultivation spread from the Akwapim area to other parts of the Eastern Region. In recognition of the contribution of cocoa to the development of Ghana, government in 1947 established the Ghana Cocoa Board (COCOBOD) as the main government agency responsible for development of the industry.

Cocoa's contribution to independence struggles

Some historians have drawn some links to Ghana's struggle for independence to the role cocoa farmers played. For example, the struggle for independence has been linked to the mid-1930s when cocoa farmers refused to sell cocoa beans to European merchants due to exploitation. It is important to point out that the farmers who produced the cocoa, the brokers that served as middlemen, and chiefs who often also served as producers and brokers all participated in the resistance.

The holdup of cocoa beans in

those years extended throughout the then Eastern Province, Ashanti, part of the Central Province...and even some limited holdups in Nigeria. This move resulted in the colonial authorities, particularly Governor Sir Arnold Hodson, creating a Cocoa Marketing Board that in itself did little to change the underlying problems. Later in the struggle, cocoa farmers and all the stakeholders played major roles, both commercially and physically, to propel the achievement of Ghana's independence.

In observing Ghana's 64th Independence, the contribution of cocoa to Ghana's economy cannot be overemphasized - particularly the enviable recognition that Ghana has gained as the country that produces the best quality cocoa and the most authentic chocolate. Of course, Tetteh Quarshie has been celebrated over the years for introducing and sustaining the plant in Ghana.

Impacting livelihoods of cocoa farmers

In 2020, COCOBOD signed a US\$1.3billion cocoa syndicated loan to help produce cocoa beans for the 2020/2021 crop season. One significant development that occurred in the cocoa sector was when Ghana and Ivory Coast pushed for a rise in price of the commodity to implement a price floor of US\$2,600 per tonne and a Living Income Differential (LID) of US\$400 per tonne, meant to tackle poverty among farmers. This initiative has been lauded by many stakeholders who say the move will help ameliorate challenges of the most important group in the production line - the farmer.

Boosting local consumption of cocoa products

Even though Ghana and Ivory Coast account for over 60% of global cocoa-bean production, the two countries earn less than 3 percent of the over-US\$60billion cocoa industry. A lot of factors account for this.

First, the consumption of cocoa products in Ghana is generally low. In fact, Ghana imports more synthetic chocolate from the East and consumes same compared to consumption of authentic chocolate made from cocoa in Ghana. The few cocoa processing

companies that operate in the Ghana Free Zones enclave export their produce. To benefit from cocoa and be a significant player in the value chain, Ghanaians must consume cocoa products. Its medicinal and health benefits alone should encourage all to make cocoa product consumption a daily process.

It was therefore particularly exciting, and generally encouraging, when the Chief Executive of Ghana COCOBOD, Joseph Boahen Aidoo, led a campaign in February this year to launch the 2021 National Chocolate Week. Among others, the Chief Executive has called for the consumption of cocoa drinks in schools - especially at the basic level - to inculcate the habit in the young.

Oftentimes, he has personally stressed at events that "We are going for a cocoa break" in direct opposition to the usual "We are going for a coffee break" mantra. For a country that is 64-years old and owes its economic development to the cocoa sector, consuming cocoa products should not just be seen as an obligation but an act of

exported from Kuapa Kokoo.

Threat of 'Galamsey' to cocoa production

A comprehensive report conducted by the National Geographic on 6th March 2018 showed that environmental degradation as a result of illegal mining, popularly called 'galamsey', is the single most dangerous threat to survival of the cocoa industry in Ghana. The invasion of Chinese miners who use unauthorised means to mine gold and destroy the land is devastating. More grievously, these Chinese are offering mouth-watering cash for cocoa farmers to sell their cocoa farms which are destroyed for mining.

A farmer by name Kwaku Asare of Denkyira Asikuma told the National Geographic that: "When the Chinese came, they told me that my plants were not yielding anymore because there

production in Ghana

In 2011, Ghana hit a record cocoa production level of over one million tonnes. This feat was seen as remarkable and very encouraging, making Ghana the country with the largest premium cocoa. The story has not been the same ever since 2011. As illegal mining increased in cocoa growing areas, the production levels began to fall until the country hit 740,000 tonnes in 2015.

Sadly, COCOBOD has struggled to regain its enviable production level of over one million tonnes. The country has always fallen below its target of 850,000 tonnes. Clearly, the situation is likely to persist as Nana Akufo-Addo's government is frustrated in its fight against illegal mining. Galamsey is the single most dangerous threat to cocoa production in Ghana. Some have described it as ironic, as two precious commodities - gold and cocoa, which have contributed to Ghana's economy - are being



nationalism that will benefit the cocoa farmer.

The role of Ghana in a changing global market

In their research work titled 'Cocoa in Ghana: Shaping the Success of an Economy', Shashi Kolavalli and Marcella Vigneri argued that Ghana is well-positioned to expand its position in high value markets, with Cocobod proving to be responsive to trends in international markets.

The chocolate industry has also expanded into secondary markets, such as fair trade. Although these markets offer strategic opportunities for countries to build competitiveness, estimated in 2000 at 2.6 percent of world cocoa bean trade (Abbott 2002), the authors maintained that they largely remain niche-markets because of their limited capacity for expansion.

Ghana's considerable progress in the fair-trade cocoa market began with the establishment in 1993 of Kuapa Kokoo - a farmers' cooperative that operates as a private, licenced buying company. Its share in the domestic market is now estimated to be around 10 percent of total purchases, and a panel survey of farmers spanning 2002 to 2006 shows the cooperative to be farmers' second preferred outlet for selling beans. Within Cocobod, a special channel exists for fair-trade cocoa sourced and

was so much gold under the soil," he said. The story continues that after a few years of low production, he sold his 14-acre cocoa farm to a group of small-scale gold miners, also called galamsey miners, with a Chinese sponsor. According to Asare, the money is gone now and the land is poisoned.

The report uncovered that Kwaku Asare's story is not uncommon in Denkyira Asikuma, a small farming village nestled among cocoa plantations outside Dunkwa in the Central region.

At least 30 cocoa farmers in the village have sold their land to miners - who quickly excavated, pumped in water and chemicals, and abandoned their pits when the work was done or when soldiers chased them away.

This story is not different from what has been reported in the local media about the devastating effect of galamsey on the cocoa industry. What the authorities in Ghana have to note is that the industry serves over 700,000 farmers and directly impacts the lives of millions in the country. The amount of foreign earnings made from the crop cannot be ignored. One can only imagine the level of poverty that will befall all the people in the value chain if the cocoa industry is allowed to collapse by the activities of illegal miners who seek their selfish interest today.

Dropping cocoa

unwholesomely exploited to destroy not just the environment but livelihoods.

The dangerous use of mercury

More alarming is the usage of mercury on these cocoa farms, causing irreparable damage to the land. This means that any attempt to restore the soil fertility and plant cocoa again is likely to fail. It is not difficult to see yellow holes filled with brackish water at cocoa farms in Ghana. This could even lead to heavy metals being detected in Ghana's cocoa beans, resulting in a ban.

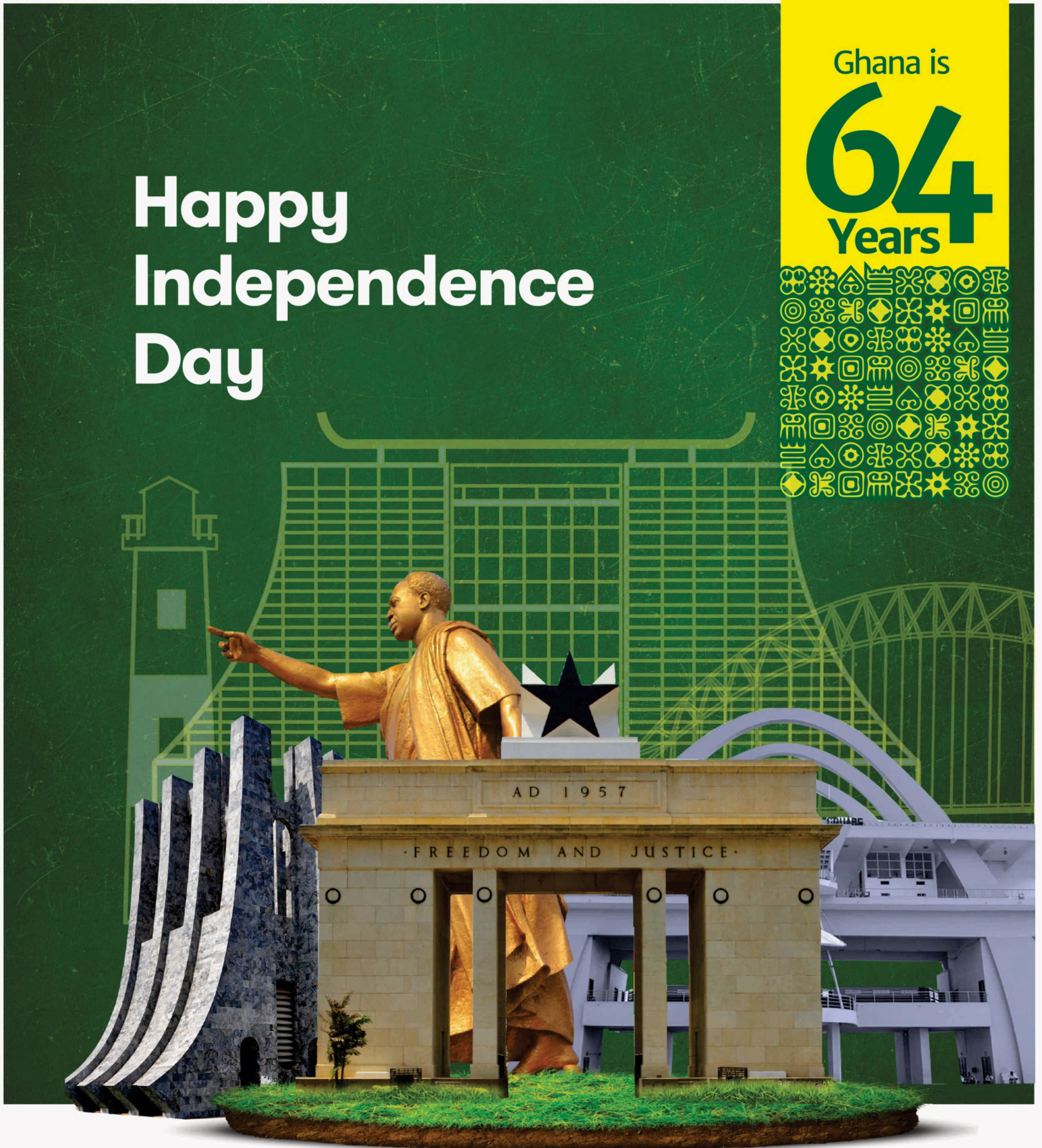
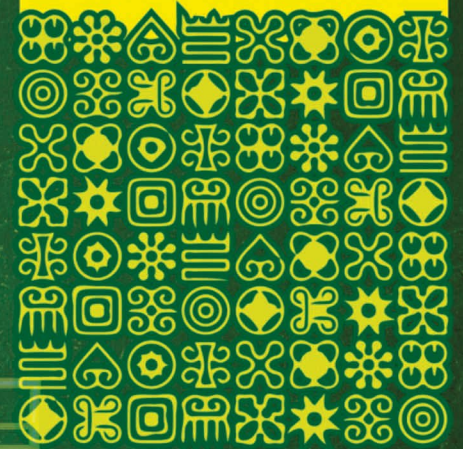
Conclusion

There have been many literatures on how to salvage the situation as the clock ticks. Indeed, President Akufo-Addo has called for a stakeholder discussion and to have clear plans outlined on how to end galamsey and provide sustainable jobs for those engaged in it - since simply making it illegal is not solving the situation. This is also partially due to the fact that the systems put in place in most cases have been corrupted.

The COCOBOD must lead the fight by engaging farmers and relevant stakeholders such as chiefs to desist from selling cocoa lands to Chinese illegal miners.

Happy Independence Day

Ghana is

64
 Years


Our independence 64 years ago, paved the way for many other forms of freedom. Freedom of speech, freedom to love who we want and the freedom to dream. As we celebrate this life-altering moment for Ghanaians, we can only look forward to many more exciting experiences.



By Bernard AKUFO-ADDO

This article was written with material from the B&FT and globaltrademag.com

> > > The writer is a logistics and maritime professional with about a decade of experience. He is a passionate shipping, logistics, transportation and marine operations coordinator

64 years on, nation must bring back the 'Black Star Line'

materials for our infrastructure and industrialisation initiatives. Now we have the AfCFTA, and that is also coming with some great opportunities on the continent. We keep talking, but no one is listening," he told the B&FT in an interview.

Currently, most vessels – foreign-owned – do not really find much profit in plying within Africa. For instance, if there is an export from Ghana to Lagos on a foreign vessel, it may decide to use Spain as its transshipment: meaning the export will go to Spain before going to Lagos, a development that means higher cost for the exporter coupled with the already exorbitant freight prices which exist.

This is a huge opportunity the nation can tap from with the roll-out of the African Continental Free Trade Area (AfCFTA). As border controls have been identified as among the major issues likely to impede the AfCFTA, the sea will be ready to ensure smooth transit trade among African states – and that can be a huge source of revenue as no African state currently owns a vessel.

The nation can also get to export cash crops at any time during the peak seasons without waiting for any foreign shipping line to determine the weight, destination, quantity of our cargo before they decide if they can carry or not.

Also, the new MPS Terminal 3 has a lot of ideal space, and if the nation has its own vessel it will have the opportunity to properly utilise the space.

the things we want to change. First of all, seafarers need a training ship. If the Ghana seafaring community gets a training ship, particularly at the Regional Maritime University, unemployment will reduce drastically.

"The maritime industry can employ 500-1,000 people every year, but we need to train them. The problem is that nobody wants to train the seafarers, they want people who are already cooked; training the seafarers is very expensive, and that is why government needs to take the initiative. The only thing they can do is that they should be able to buy a training ship for us," Captain Amanhyia said.

Cost of vessels

A 500 to 1,000 passenger capacity vessel costs a cruise line about US\$394million with a 1,000 to 2,000 passenger vessel costing US\$442million – while a ship with space for 2,000 - 3,000 passengers costs on average US\$555million.

"African nations do not understand that seafaring skills have become a strategic asset. Most companies globally want to employ from Africa, because the Europeans do not want to go to sea again. Nobody wants to go and spend three months outside living without his family; but we are very lucky that in Africa our family system is okay with it. This is the time we need to take advantage and get the best benefit out of it. We have been talking to governments all over Africa, but they seem not to care," Captain Amanhyia lamented.

He added that Africa does not

maritime shipping is that ships can carry all kinds of heavy goods. You will have to use ocean freight services if you are running a business that imports or exports heavy objects, as airplanes usually cannot transport such goods. And if they can, the cost of shipping will be very high.

Automobiles, various machinery, industrial parts and so on are just some of the things you won't be able to transport by air (if you don't want to spend a fortune, that is). So, the country's industrialisation agenda and becoming a hub on the continent means that having a vessel will ensure a quick turnaround time and investors will be attracted to set up in Ghana and transport to other parts of the continent.

Affordability is also key, as shipment of goods is becoming more expensive by the day; and with the private sector's firm grip of the sector and international vessels dictating the pace, it makes it difficult to control the sector as investments must be recouped to the fullest.

The fact that there's so much space on cargo transportation vessels means it's not hard to find the space for your goods. Then, there is also the fact that all businesses whose goods are being carried will share the cost of the specific vessel arriving at its destination. It is primarily because of these reasons that maritime shipping is among the most affordable ways to move your cargo. Government playing a role in this would mean that it fairly prices its operation, especially for goods moving around the continent, to ensure that foreign vessels do not take advantage of freight forwarders.

Ghana at independence was described by many economists as one of the most ambitious countries in the world. Even before the first president, Osagyefo Dr. Kwame Nkrumah, could set up his governance structure, the nation's pride was the Black Star Line – a preeminent shipping line. Its first ship named the Volta River left Liverpool, England, in late November 1957 and arrived at Ghana's Takoradi Harbour in early December.

The line's initial plan was to run ships between Ghana and Europe, importing machinery, cement and other cargo to Ghana and exporting Ghanaian produce such as cocoa beans.

But trade volumes then were blamed as among the challenges that the BSL faced till it collapsed in the late 1990s.

Today, the call for the BSL to be brought back is loud. Many players in the sector have come to the realisation that the country is being seriously short-changed, and it would be of great benefit if a bold step is taken to resurrect the BSL in any shape or form.

The Ghana Maritime Authority recently announced that the Ghana Navy has begun the process to build some ships locally – but not to the scale for international trade. The question is, why should the nation not be ambitious and invest in getting a

big vessel to achieve the maximum benefit.

The maritime sector is privy to the hard efforts being put in place to get a national carrier flying in the air, but a comparative analysis would show that with the current economic topography in Africa a national vessel would give greater benefit; but that will be talked about later in this article.

The nation's industrialisation and infrastructure development agenda begs the acquisition of a vessel that will help it mobilise the necessary materials needed not only to facilitate economic growth but also make Ghana a maritime hub on the continent.

It has been noted that with hosting the African Continental Free Trade Area (AfCFTA) secretariat, development of railway infrastructure, Ghana now more than ever needs to marshal resources or collaborate with the private sector to acquire a vessel for national purposes.

The Branch Secretary of the Nautical Institute, Captain William Amanhyia, has added his voice to this call by saying: "AfCFTA is great news for the maritime sector, and the nation must do all in its power to boost fortunes of the maritime sector by being the first African country to acquire a vessel for training and trade purposes."

"It is expensive, but we can do it. Government has a big vision, for example, with the railway project; we can buy a ship to commute all the



© Michael Neidig

Training and employing the youth

Captain William Amanhyia added that the move can help give meaningful remuneration to many Ghanaians, since the sector is supervised and regulated by international standards – with the well-being and safety of seafarers being paramount.

"The economy of seafaring is very good, but most people in Ghana do not know about it. That is one of

have a training ship. "America has just bought five brand-new ones for the nation, and each of them is able to take 600 people; multiply that by five and you realise that they are able to bring out 3,000 seafarers every year; we can do something like this as well, and we want the Ghana Maritime Authority to spearhead the process".

Pros of maritime shipping

One of the biggest advantages of

The cons of maritime shipping

Depending on the situation, the advantages we have discussed sometimes won't suffice, as these cons could make you choose another form of shipping. If you need to transport your goods quickly, then maritime shipping will prove to be far worse for your needs than air shipping. Vessels usually have a long way to travel, and they are much slower than aircraft.

In a situation where an aircraft transports your goods in a day or two, a ship would need an entire month to do so (and that is if there are no delays). While the situation is improving and maritime shipping is becoming faster, if you need fast shipping – ships won't do.

The key here is in deciding whether faster shipping will bring you more profit. If a much slower transportation speed won't negatively influence the profits, then opting for much more affordable maritime shipping seems like the right thing to do.



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Decreased operating costs – Fund managers with existing back-office teams are often saddled with time human capital and technology platforms which are not efficient as they do not offer sound value for money. As specialist fund administrators, we are able to leverage the economies of scale that arise from servicing other funds. Our clients are thus able to eliminate excesses as we help them build future-proof solutions to meet the ever-evolving market demands.

Our services are crucial...

For fund managers, subscribing to our administration services affords them the time and space required to concentrate on their core competencies of investment analysis and selection, and generating returns for their

investors as they gain access to our expertise, technology and economies of scale.

These result in substantial value addition and efficiency as we provide the latest fund analysis and reporting technology at a cost significantly lower than if they implemented such measures themselves. Engaging an independent and reputable fund administrator can often help with the success of their fund raising activity.

For the clients, it is common knowledge that no matter how good the performance of a fund is, if it is not properly administered, it loses its credibility and we feel that for every fund, integrity is very important. When members want their funds, they must have it. Members should be able to know in real time, what the values of their funds are, in a very transparent system of dealing.

For the market, as administrators, we play the role of a compliance officer, ensuring that all policies are being followed, with funds going according to laid down procedures. Most importantly, we are an added layer of checks and balances as we ensure that decisions are not taken by one party; a feature which we believe is crucial for our burgeoning financial sector.

Market reaction

"So far, our business proposition has been widely accepted by key industry players. A few of them who are on board have expressed satisfaction with our service - the ease in operations, reduced service cost and swift response to requests.

Additionally, the deployment of an online portal and other cutting-edge technology have also given clients real-time access to information, an important requirement for boosting investor confidence" says General Manager, Ernest Attimah.

Separating administration, investment management and distributors' roles to independent companies can help lessen the burden posed by the stringent reporting requirements of investment funds as well as reduce the cost of administration. Though this is a novelty in the market, it is the standard practice in the West and we believe that this is needed to enhance strong corporate governance, increase transparency and ultimately build investor confidence.

Denmark wishes Ghana a happy Independence Day

We at the Danish Embassy in Accra extend our best wishes to the government and the people of Ghana. We sincerely appreciate the close relationship we have had with Ghana since independence, and it is with great pride that we this year celebrate the 60-year anniversary of our diplomatic relations.

Our partnership has been transformed over the past years, keeping in step with Ghana's development and movement towards a future beyond aid. This is an exciting time in our relationship as we, based on the shared values of peace, democracy and human rights, together explore avenues for

increased commercial collaboration and trade, as well as new partnership approaches with all levels of government and civil society.

On this Independence Day, Ghana, like the rest of the world, is still battling Covid-19. Celebrations will definitely be different to previous years, but please know that you are not alone. We stand by the Government of Ghana's continuous efforts to halt the spread of the virus.

To reinforce prevention, Denmark, together with UNICEF, recently launched USD5.6 million of support to improve water, sanitation and hygiene infrastructure in highly affected urban areas.

Improving water delivery and wastewater management in urban areas is central to our collaboration,

exemplified by an extensive presence of Danish water companies in Ghana and a strong city-to-city collaboration between Aarhus and Tema Municipalities.

The Embassy of Denmark looks forward to building on our strong partnership with Ghana in the coming years. The establishment of the headquarters of the African Continental Free Trade Area in Accra highlights the important role Ghana will continue to play as a regional engine for growth, and we stand ready to continue to facilitate commercial partnerships that can contribute to a prosperous and sustainable Ghana for all.

Congratulations on your Independence Day!



Tom Nørring, Ambassador of Denmark to Ghana



MINERALS COMMISSION'S ALTERNATIVE LIVELIHOOD PROJECT ON OIL PALM

As an agency under the Ministry of Lands and Natural Resources, the Minerals Commission is also committed to leaving lasting impact in mining communities in relation to livelihood.

Our socio-economic intervention, "Alternative Livelihood Project" on Oil Palm is aimed at creating sustainable employment for the youth and discouraging their involvement in illegal mining.

This is aligned with the Sustainable Development Goal 8: "Promote Sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all".

We have since 2017 extended the project to cover more Municipalities and Districts due to high interest shown by the youth in these mining communities.



46 Thousand + Acres



covered since 2017 and creating other forms of economic activities in host communities

3 Objectives



1. To reduce dependence on exhaustible mineral resources in the selected mining communities;
2. To reduce illegal mining and offer more lucrative, less hazardous means of livelihood
3. Contribute to the development of mining catchment areas.

16 Thousand + Beneficiaries



have enrolled on the project since 2017.

17 Municipal and District Assemblies from 4 Regions



Municipal Assemblies

District Assemblies

- Adansi Asokwa
- Adansi South
- Amansie Central



Municipal Assemblies

- Abuakwa South
- Asene Manso-Akroso
- Akwapim North
- Birim Central
- Kwaebibirem

District Assemblies

- Denkyembaour
- Upper West Akim
- Birim North



Municipal Assemblies

- Wassa Amenfi East

District Assemblies



Municipal Assemblies

- Upper Denkyira East

District Assemblies

- Twifo Hemang Lower Denkyira
- Twifo Ati Mokwa
- Gomaa Central
- Upper Denkyira West

34.5 Million Cedis Spent
Minerals Commission provides financial support in the form of

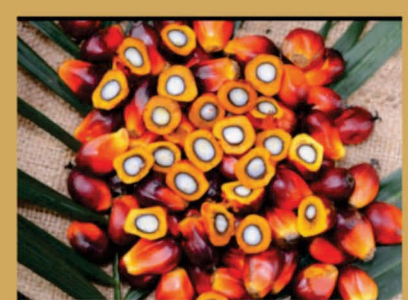


- Supply of quality hybrid oil palm seedlings;
- Supply of wire mesh to protect the seedlings;
- Supply of fertilizer to aid proper growth of the plants;
- Minimum financial support for farm maintenance, etc.

2.8 Million + Hybrid Seedlings distributed



Under the arrangement, seedling producers are contracted by the Commission to raise seedlings for the project. The companies have established nursery facilities from where matured seedlings are lifted and conveyed to various beneficiary communities at no cost to the farmers



Yara reassures presence for farmers

Yara Ghana is part of Yara International ASA, a leading producer of crop nutrition solutions in Africa and the rest of the world. Yara International ASA has been around since 1905 when it was founded to help combat famine in Europe.

Across Africa however, Yara has been a reassuring presence for farmers for over three decades, with operations in Ghana, Cote d'Ivoire, Cameroon, Tanzania, Rwanda, Kenya, Zambia, Malawi, Mozambique and South Africa, where its Africa Business Unit head office is sited. Yara currently employs over sixteen thousand people in about one hundred and fifty countries around the world.

Yara Ghana

In Ghana, Yara began in 2007 and has since established itself in the field as a leader in the provision of crop nutrition solutions for crop growth and quality with a current staff strength of over forty with a network of over 300 retailers and distributors.

For farmers in the cocoa, cereal and vegetable sectors particularly, Yara has been of significant assistance. With a relevant market share in the

local fertilizer market, Yara has helped contribute to increased yields and profitability.

Yara's success and significance to the farming community can be traced to the fact that under the direction of its network of agronomists, Yara has initiated and undertaken a number of programmes to enable small holder farmers achieve the best results.

These include:

- ◆ Capacity building for dealers and farmers.
- ◆ Scientific trials with Research Institutions, NGOs and other partners such as the United States Agency for International Development-ADVANCE Project to develop fertilizer protocols that will increase farmer productivity at minimal cost.
- ◆ Increased distributor and retailer network providing hundreds of employment opportunities in the value chain.
- ◆ Hundreds of demonstration farms and crop clinics.
- ◆ Investment in a new fertilizer terminal in Tema to increase product availability and accessibility for Ghanaian farmers.

You can learn more about Crop Nutrition and what Yara does by visiting www.yara.com.gh



Universal Motors soars high

Universal Motors Ltd. is the sole authorized distributor for Volkswagen vehicles in Ghana. It was incorporated in 2004 and started full operation in February 2005. Since then, the company has launched several Volkswagen models and has a significant market share.

UML has been behind the huge popularity that the German brand has gained in Ghana. The company offers a large range of Volkswagen vehicles for sale. UML vehicle sales are reinforced by After Sales Service continuously updated and supported by Volkswagen head office in Germany.

UML's vision to be the leader in the Ghanaian vehicle distribution market is supported by a professional and human centred team, who strive to deliver customer service that exceeds the wildest expectation of our clients.

Currently, UML, in partnership with Volkswagen Group, has established an assembly plant in Ghana which came into operation in August 2020. Our Ghanaian team has

been trained and certified to assemble the following models: Polo (Hatchback), Passat (Saloon), Tiguan (4x4), Teramont (7-seater/ station wagon), Amarok (Pick Up). An additional SUV model will be released in March. We aim to introduce entry models later this year, as Volkswagen is known for being the People's car.

Universal Motors Limited replicated its success with the prestigious Porsche franchise, becoming the sole distributor in Ghana for the brand since 2009. In 2011, the company launched the Porsche Centre Accra, a facility that fully complies with Porsche's highest International Corporate Standards.

The Centre has since unveiled quite a number of models, including the Panamera, Macan, Cayenne, 911 Targa and 718 Boxster/ Cayman. At the Porsche Centre Accra highly qualified car repair technicians provide exceptional service in a timely manner. From oil change to transmission replacement as well as body repairs, the centre is dedicated to maintaining a top tier customer service for both new and pre-owned car buyers.

Independence Day Message from Minerals Commission

On behalf of the Board, Management and Staff of the Minerals Commission, we wish the Government, led by His Excellency, Nana Addo Dankwa Akufo-Addo and the people of Ghana, happy 64th

Independence Day Anniversary.

Independence Day Celebration is an excellent opportunity to remind ourselves of how hard we had work for our freedom to self-rule through blood and tears.

We have over the years done so much to build our very own culture and heritage, so let's all celebrate this special occasion, but let's be mindful

that we are in unusual times, covid-19 is real and therefore we should follow all preventive protocols to reverse the current surge in covid-19 infections among our population.

May this Independence Day be special for you and your loved ones.

Addae Antwi-Boasiako
Chief Executive Officer



WE'VE GOT YOUR BACK.

We wish to commend all businesses striving to stay on their feet and keeping the economy going.

In these critical times, **the Business and Financial Times (B&FT)**, your authoritative business information provider, has your back.

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Wishing All
Ghanaians a
HAPPY
Independence Day

From all of us at Zenith Bank Ghana



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Zenith Bank makes payments easy via digital product offerings

Payment in today's digital era goes beyond just a legal tender for the exchange of goods and services; it must be done fast, easy, secure, and safe

Payment has always been an essential component in doing business. Accurately billing customers and receiving payment on time is critical in every transaction. Over the years the means for payment have evolved to enable it to be done faster, easier and more securely. Today, there are many non-cash payment instruments being used by many businesses.

In agreement with Bank of Ghana's objective for encouraging the use of non-paper-based instruments instead of cash, Zenith Bank Ghana has on several occasions been the first to introduce innovative banking products in the Ghanaian market.

Corporate Internet Banking (CIB) Platform

Amongst its flagship products is the Zenith Corporate Internet Banking platform (CIB), an automated direct payment solution for businesses to effect a variety of financial obligations.

In June 2020, when the Government of Ghana launched the Ghana.GOV digital service and revenue collection platform to serve as a single point of payment for Government of Ghana services for the public sector, Zenith Bank was one of the first banks to quickly integrate its corporate internet banking platform with the Ghana.GOV platform so customers of the Bank could conveniently pay fees and bills associated with government services electronically without visiting the banking hall.

With this integration, customers can seamlessly effect Ghana Revenue Authority Payments such as Custom Duties, Corporate Taxes, Income Taxes and other GRA Taxes, pay Passport Application Fees for the Ministry of Foreign Affairs and Regional Integration of Ghana, pay business set-up fees and tourism fees for the Registrar General's Department as well as for the Ghana Tourist Authority anytime, anywhere.

Other government payments that can also be processed using the

Zenith CIB platform are SSNIT Tier 1 direct payments and payments for insurance logistics to the National Insurance Commission by insurance companies.

Additionally, customers can make non-government related payments such as broadband data payments for Vodafone Ghana, Axis Pension and Savings Plan deductions as well as shipping line payments and duties for Meridian Port Services Ltd. All these payments can be set up on CIB to be effected automatically on specific dates to avoid any penalties for late payments.

Why choose Zenith CIB

From the comfort of your home or office, you can log in and carry out your business transactions any time of the day. Aside from the convenience it offers, it is an even safer channel for all your electronic banking transactions particularly in these times of COVID-19.

The platform gives users a variety of payment options which include card payments, instant transfers as well as e-wallet and direct debits. There is no limit to the number of times you can make a transfer.

A special feature is also enabled to allow for the setup of multiple signatories' approval for all or some amounts of payments. Irrespective of the location of signatories, they can log in to Zenith Bank's CIB platform and approve payments.

Every transaction on the platform also generates a summary notification that can be sent to a customer's registered email address or mobile number with the Bank. These contacts can be changed when it becomes necessary to do so.

The most critical feature to note about Zenith CIB is the two-factor authentication that requires additional verification beyond account login details. This has been put in place to guard against instances where login details may be compromised.

Zenith Bank has also made available to the Ghanaian market, diverse electronic channels that make digital payments easy and contribute to a cash-lite Ghanaian economy.



Anthony Akindele Ogunranti, MD/CEO, Zenith Bank Ghana

Other Payment Platforms GhQR Code

The latest addition to the Bank's non-cash payment instruments is the GhQR Code, a Quick Response (QR) contactless way of making and/or receiving payments. This can be done by scanning the GhQR code displayed at a merchant store or outlet using one's mobile phone camera or via the imputation of a merchant code also displayed at a cash out area at any merchant location.

To make GhQR payments using Zenith Bank's USSD short code, customers and non-customers of Zenith Bank simply dial *966*3#, select Zenith Merchant Pay or GhQR payment option, enter Merchant Code or Terminal ID and follow the prompts to complete payment.

Eazypay GH Dual Card (Eazypay Card)

Another first by Zenith Bank was the Bank's roll-out of the Eazypay GH Dual Card (also known as the Eazypay card), a single card with the dual functionality of an e-zwich card and a Gh-Link card.

So thrilled was the leadership of the Ghana Interbank Payments and Settlement Systems (GhIPSS) that the CEO of GhIPSS, Mr. Archie Hesse, was present for the Bank's first issuance and test of its Eazypay GH Dual card. Mr. Hesse commended the Bank for its early adoption strategy, for partnering with GhIPSS on the project and for championing the nation's cashlite agenda.

The card which forms part of the local electronic payment ecosystem has a myriad of benefits to users. Customers can use this card on all local bank ATMs, POS terminals and Hybrid terminals on the Gh-link platform as well as on local

ecommerce platforms in Ghana. The card comes with a 3D secure authentication that provides additional security for payments made with the Gh-link option of the card only. It also comes with relatively lower transaction fees.

ZMobile

ZMobile is Zenith Bank's Mobile Banking App which enables customers to perform banking activities on the go from their mobile devices. With the banking app, instant transfers, checking account balance, paying utility bills, topping up investments among others can be effected anytime, anywhere.

Zenith Point of Sale Terminal (POS)

The Bank continues with the expansion of its POS terminal network across the country. Customers can find Zenith Bank's POS at restaurants, pharmacies, malls and other merchants' locations and conveniently use their Visa and Mastercards to make payment on the Bank's PoS terminals.

Zenith POS terminals allow for either of the following verifications: Biometric, PIN, and signature. The Bank's terminals also conveniently enable customers to "tap and pay" for their purchases. Merchants can be assured of real-time settlement, great reduction in cost of handling cash and a 24-hour accessibility when they sign up for a Zenith PoS terminal.

Zenith GlobalPay

This is Zenith Bank's enabled online marketplace where merchants can display their products and customers can make purchases. Users can trust the high level of security on this platform. Every transaction between merchants and buyers are secured.

Merchant benefits include:

- ◆ Customers pay directly into your account before shipping of goods
- ◆ Increase in sales as customers trust and buy from vendors/sellers on the

platform

- ◆ Merchants who already have a website can have a payment platform integrated by the bank

Customer benefits include:

- ◆ Buying from a trusted vendor online
- ◆ You can trust the product you are ordering.
- ◆ Complaints can be swiftly addressed by the bank
- ◆ A great opportunity to use your card for buying on a secured platform.

Zenith Bank Ghana has an unrivalled reputation for developing reliable, fast, convenient and secure banking products that cater to the financial needs of its corporate clientele and the general Ghanaian populace.

The Bank's commitment to innovation is in line with its vision of being a reference point in the provision of prompt, flawless and innovative banking products and services in the Ghanaian banking industry. It is therefore poised to take advantage of the opportunities and challenges that digital evolution is presenting and to leverage on this to achieve its quest of becoming a market leader in all parameters in the next two years.

The Bank remains committed to continuously investing in its people and infrastructure, innovating its products and services, exploring strategic partnerships, and putting the customer at the heart of everything it does. For more information on the Bank's payment platforms, contact Zenith Direct, the Bank's 24hour Customer Contact Centre on 0302-680884 or 0542000111.

Zenith Bank Ghana is a subsidiary of Zenith Bank Plc with its Head Quarters in Lagos, Nigeria. It has presence in Sierra Leone, The Gambia, United Kingdom as well as representative offices in Dubai, South Africa and China.

The journey so far

Ghana is considered one of the more stable countries in West Africa since its transition to multi-party democracy in 1992. Formerly known as the Gold Coast, Ghana gained independence from Britain in 1957, becoming the first sub-Saharan nation to break free from colonial rule.

Gold, cocoa and more recently oil form the cornerstone of Ghana's economy and have helped fuel an economic boom.

The country is named after the great medieval trading empire that was located northwest of the modern-day state until its demise in the 13th century.

LEADER

President:

Nana Akufo-Addo

Nana Akufo-Addo won the presidential election in December 2016, tapping into an electorate fed up with a sputtering economy and ready for change.

The erudite 72-year-old human rights lawyer won 53.8% of the vote, according to the country's election agency, and incumbent John Mahama conceded defeat after a hotly contested race that was seen as a test of the country's democracy in a region plagued by dictators and coups.

President Akufo-Addo won re-election in December 2020, again

defeating John Mahama.

MEDIA

Ghana enjoys a high degree of media freedom, and the private press and broadcasters operate without significant restrictions.

Radio is Ghana's most popular medium, although it is being challenged by increased access to TV.

TIMELINE

Some key dates in Ghana's history:

1482 - Portuguese settlers arrive and begin trading in gold, ivory and

timber with various Akan states.

1500s - Slave trade: Slavery overtakes gold as the main export in the region.

1600s - Dutch, English, Danish, and Swedish settlers arrive; slave trade becomes highly organised.

1642 - The Portuguese relinquish their territory to the Dutch and leave the Gold Coast.

1807 - British dominance: British ban on slave trade from the Gold Coast becomes effective.

1874 - The Gold Coast is officially proclaimed a British crown colony.

1957 - Independence: Ghana becomes first black African colony to declare independence.

1964-1992 - Military rule: Succession of destabilising coups, Ghana is predominantly a one-party state.

1992 - New constitution, multi-party system is restored.

2010 - Offshore oil production starts, fuelling Africa's fast-growing economy.

FACTS

Republic of Ghana

Capital: **Accra**

◆ Population	30 million
◆ Area	238,533 sq km (92,098 sq miles)
◆ Major languages	English, local languages including Akan, Ga and Ewe among others
◆ Major religions	Christianity, Islam Indigenous beliefs
◆ Life expectancy	64 years (men), 66 years (women)
◆ Currency	Cedi



Nkrumah inspired Africa's independence movement but became a dictator and was overthrown. CREDIT: Getty images

A chronology of key events:

12th century - Various states established by the Akan people emerge and develop the gold trade.

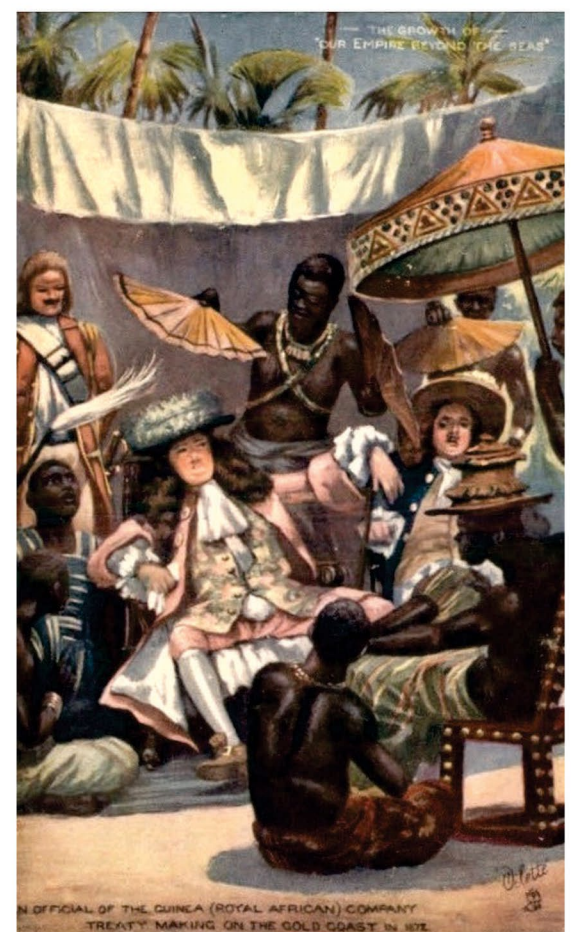
1482 - Portuguese and later other European states set up posts to trade gold with the various Akan states.

1874 - British proclaim coastal area a crown colony.

Late 1400s - mid-1800s - Millions of West Africans are captured and sent as slaves to the Americas and the Caribbean.

1925 - First legislative council elections take place.

1948 - Rioting after British colonial police kill three Ghanaian Second World War veterans during a protest march demanding compensation for their war service. It becomes a milestone in Ghana's struggle for independence.



Portuguese arrival at the Gold Coast



British colonial officers in Kumasi, 1937

1957 - Independence for the state now called Ghana, the first country in black sub-Saharan



Africa to shake off colonial rule, inspiring liberation struggles around the continent. Kwame Nkrumah is prime minister.

1960 - Ghana proclaimed a republic; Nkrumah elected president.

1964 - Ghana becomes a one-party state.

1966 - Nkrumah overthrown in military coup; Russian and Chinese technicians expelled.

1969 - New constitution facilitates transfer of power to civilian government led by Kofi Busia.

1972 - Mr Busia ousted in military coup led by Colonel Ignatius Acheampong.

1978 - Colonel Acheampong forced to resign; General Frederick Akuffo takes over.

Rawlings era

1979 - General Akuffo deposed in coup led by Flight Lieutenant Jerry Rawlings. He and former leader Ignatius Acheampong are executed.

1979 September - Lt Rawlings hands over power to an elected president, Hilla Limann.



1981 - President Limann ousted in military coup led by Flt Lt Rawlings after two years of weak government and economic stagnation.

1983 - FLT Lt Rawlings adopts free-market economic policies, abolishing subsidies and price controls, privatising many state enterprises and devaluing the currency.



Jerry Rawlings, seen with US President Bill Clinton, came to power in a coup but won subsequent elections

Rawlings elected as president

1992 - Referendum approves new constitution introducing a multiparty system. Flt Lt Rawlings elected president.

1994 - One thousand people are killed and a further 150,000 are displaced in the Northern Region following ethnic clashes between the Konkomba and the Nanumba over land ownership.



Kufuor elected

2000 - December - John Kufuor beats Vice-President John Atta Mills in the presidential election.

2001 February - Petrol prices rise by 60% following the government's decision to remove fuel subsidies.

2001 April - Ghana accepts debt relief under a scheme designed by the World Bank and the IMF.

2002 April - State of emergency is declared in the north after a tribal chief and more than 30 others are killed in clan violence. State of emergency is lifted in August 2004.

2003 October - Government approves merger of two gold-mining firms, creating new gold-mining giant.

Oil discovered

2007 June - Major off-shore oil discovery announced. President Kufuor says oil will turn Ghana into an "African tiger".

2007 September - The worst floods for more than 30 years cause widespread devastation, destroying much of the annual harvest.



President Mills ceremonially launches Ghana's oil production

Atta-Mills elected president

2008 December - John Atta Mills elected president.

2009 July - Ghana secures a \$600m three-year loan from the International Monetary Fund.

MPS providing connectivity for an independent thriving economy

The African Continental Free Trade Area (AfCFTA) presents a unique opportunity for Ghana to lead the nation's quest for economic transformation. With an edifice such as the MPS Terminal 3, this can be achieved.

Since the commencement of operations in 2007, MPS has exhibited strong advocacy for transformation of the maritime service delivery landscape.

Using world standard approaches with the employment of highly advanced technology, MPS has demonstrated and set the pace in providing efficiency in its services through innovation.

The effective synchronisation of the different pieces has led to Tema Port receiving worldwide acclaim and being chosen by Shipping Lines as a first port of call for its liner services.

This efficiency has significantly reduced trade costs and improved waiting times within the delivery process.

Building on this success, MPS has for the last few years set to make the Tema Port a regional hub for transshipment. This mission is reflected in the successful construction of the MPS Terminal 3 fitted with the most sophisticated equipment and integrated with high performing technology creating a seamless flow of cargo import and export.

Creating connectivity is at the heart of what MPS does, as the shipping industry transforms and shipping lines increasingly look for cost effective ways of conducting business, it behooves on nations, such as Ghana who have many things to their advantage to utilize it for the needed economic transformation, then can we be on the path towards a truly independent economy.

Maritime transport connectivity is an important determinant of trade costs. Improved liner shipping connectivity contributes significantly to reducing trade costs and promotes growth in trade volumes.

The African Continental Free Trade Agreement (AfCFTA) with its inherent benefits will be realized when the MPS Terminal 3 is put to maximum utilization by all stakeholders concerned.

MPS will continue to complement Government's efforts towards economic independence by investing in worthwhile infrastructure and superstructure to boost maritime trade.

On behalf of the Shareholders, Management and Staff of MPS, Happy 64TH Independence Anniversary Celebration to Ghana.



The journey so far

2010 December - Offshore oil production begins.

2011 July - President John Atta Mills chosen as ruling National Democratic Congress party's candidate for the 2012 presidential election, defeating Nana Konadu Agyemang-Rawlings, wife of former President Jerry Rawlings.

2012 June - Thousands are displaced by communal violence in the east, sparked by the exhumation of the body of a Muslim cleric.

2012 July - President Mills dies, and is succeeded by John Mahama.



Mahama elected president

2012 December - John Mahama elected president

2013 Authorities arrest hundreds of Chinese and other migrants are working in unlicensed gold mines. The government says around 4,700 illegal miners, most of them Chinese, were deported in 2013.

2014 July - Thousands take to the streets to protest against the government's alleged mishandling of the economy.

2015 December - Twenty judges are sacked after being implicated in a high-profile bribe-taking scandal.



2017 January - Opposition Candidate Nana Akufo-Addo sworn in as president after beating incumbent John Mahama in an election fought mainly on the country's faltering economic performance.

2017 October - Ghana and Ivory Coast set up a commission to implement an international ruling on a maritime border dispute involving oilfields.

2020 December - President Akufo-Addo wins re-election, although opposition candidate and former president John Mahama alleges fraud. BBC



Rebuilding Economic Resilience and Self Sufficiency Beyond Covid-19

Happy Independence Day



Perspectives of Anthony Kwasi Sarpong, Senior Partner of KPMG in Ghana.

(A speech he delivered at the Ghana Economic Forum 2020)

While COVID-19 has wreaked socioeconomic havoc, it also presents us with opportunities. Under the able leadership of our President and his team, we have demonstrated through this crisis that we are resilient as a people. Ghana has relatively managed the COVID-19 pandemic well and our economy is defying the global trend to achieve a positive GDP growth rate in 2020.

While our political and economic track record appear good in comparison to our regional peers, there is much more we can do. Our aspirations handed down to us from our forebears set us on a path to build a nation of Freedom and Justice. That means to create a free and prosperous nation that guarantees opportunities for all persons to develop to their fullest potential, live healthy and fulfilling lives; and contribute fully to national development. These aspirations are affirmed in the preamble of the 1992 Constitution, which enjoins us "to establish a government which shall secure for ourselves and posterity the blessings of liberty, equality of opportunity and prosperity".

While we have come far, there is still a long road to travel in order to get to our destination. We must continue with the investment we are making in education to develop our people, build and expand our infrastructure around transportation, health, information and communication and create the enabling environment for businesses to thrive. These actions will open the country and support the private sector with speedy access to market, inputs and relevant labour. Most skilled labour, today, are concentrated in Accra and some part of the country. We can only change this when people know that they will not be disadvantaged if they reside in any part of the country. Confidence in our financial services has been restored and we must continue to ensure that availability and access to credit does not abort an otherwise laudable business project. These are examples of areas we should focus on to rebuild our economy in the short to medium term. In the long term if we must have a resilient and sustaining economy, I would suggest three priorities that we cannot neglect.

First, to achieve our desired goals we would require a deliberate development plan that we all, as a people must work towards in unity. Today, our short to medium term plans are largely driven by the intent in the manifestos of political parties. The danger with the current practice is that good intentions and initiatives are sometimes abandoned when the party that introduced those initiatives leaves government. This situation derails our progress and cost us valuable resources. The public and private sectors

must work together to achieve the desired outcome. I believe, as a nation we must be driven by purpose, have a growth mindset, and clearly define our priorities. We have the National Development Planning Commission and we must rethink and firmly empower this Commission to coordinate the creation of a national development plan for the next 30-50 years. This must be a plan with national consensus of common aspirations and goals. Each successive government should then design their manifestos on how they will execute and attain the goals and objectives for the relevant period they vie to win power. Our history shows us that for any period we have been guided by a unified plan, we have achieved more. Sir Guggisberg's seven-year plan in the 1920s and President Nkrumah's plan are worthy examples. On the international scene, Singapore, Malaysia and South Korea are countries that Ghana was ahead of in the 1950s and they are now lights to our difficult path. Of course, as with any long-term plan, we must have the courage to review and recalibrate periodically to make it relevant for specific periods.

Second, as a nation our people are our greatest resources. The global economy and business environment are rapidly evolving into the digitisation and artificial intelligence (AI) era. Machines are already set to compete with what humans can do. COVID-19 is accelerating the digitisation process. Two key areas in pursuit of building a resilient and a more competitive economy are Information Communication Technology (ICT) adoption and skills development where Ghana ranked 90th and 102nd respectively in the 2019 Global Competitiveness Ranking. We need to produce a highly skilled workforce that meets the standards of the fourth industrial revolution. Employers and investors have in the last decades, consistently cited the skill set of our workforce as a key challenge. Our people are the real gold that must be polished to attract the right value. **Educating people to deploy appropriate technology is an imperative for our development and we must not be left behind.** We must stand ready and prepare our current and next generation of human capital to be able to harmoniously co-exist and co-create with machines to leapfrog our development agenda. We must be prepared to embrace and engage ourselves through reforms in our educational systems and continuous learning to make our people relevant today and the years ahead of the AI revolution.

Third, any nation that does not protect the character and societal conduct of its people with positive values is set on a path of decline and ultimately failure. We need to form and develop a

nation of people who believe and live by a set of values and virtues that make our nation great and strong. Unlike our forefathers, who believed that the formation and training of a child is a communal responsibility, in our world today, there is the practice of assigning to only parents and to some extent close family members, the responsibility of inculcation of positive values in children. Our educational system largely has shifted to the training of the mind (academics) much to the neglect of the equally important formation of the heart (values) and hands (positive acts). How could it be that the educational system which has more contact hours for the child in their most formative years (3-18) will only focus largely on academics and then when the child becomes an adult, we expect him or her to immediately demonstrate the aspired values the society cherishes. This cannot be and we must rethink of bringing back in the school curriculum, awareness training and demonstration of positive values our nation aspires its people to have.

One may question which values we must adopt, after all we are a nation of multiplicity of backgrounds, religion, faith etc. The answer is simple, our forefathers who practiced the total formation of the child handed over a set of values for us and they are not far to search for. These include, cherishing 'fearless honesty', boldness to defend freedom for all, believe in justice, faithful to service and loyalty to Ghana (ref: the national anthem, the pledge, the constitution) and I may dare add, responsibility, hard work, excellence, and commitment to our communities and the nation.

At KPMG, we believe in living by a set of values to create a sustained positive culture anchored on Trust: Integrity, Excellence, Courage, Together and For Better. We are prepared to lead the way in our communities.

Let us all aspire to be our best, act collectively to achieve our national vision and build a nation of trusted people with respect for the rule of law and a great sense of duty. If we (the government and the people) all act right to achieve our common aspiration, we would have at least in our generation, laid a great foundation for posterity to build on.

Anthony Kwasi Sarpong
Senior Partner, KPMG in Ghana



By Giuseppe VALENTI

>>> The writer is the Managing Director, Eni Ghana

Over the 64 years since Independence, Ghana has made great strides towards economic independence – a goal whose relevance is all too clear since Covid-19 disrupted everybody's lives, affecting every activity – and the energy industry – with a magnitude that exceeded all recent crises.

The pandemic led us – individuals as much as companies – to a deep reckoning of our priorities and our goals. At Eni, we decided to accelerate our transformation as an energy company, and we committed to reach net-zero emissions by 2050 – and one of the main levers to get there is leveraging natural gas.

Gas already represents half of

Sankofa's Gas Energy independence as a basis for economic diversification

Eni's global production mix, and it will rise over the coming years to reach 55% in 2025 and as much as 90% in 2050.

Although gas is still a fossil fuel this natural resource is uniquely placed to facilitate the transition from the current intensive use of carbon to a low-carbon future. The International Energy Agency (IEA) recently predicted that gas will be the fastest-growing source of energy over the next two decades, second only to solar power.

Most importantly, natural gas is a cleaner energy source: it has the lowest carbon footprint of all fossil fuels, generating about half the CO₂ emissions of coal per kWh of electricity generated.

This means that gas can play a crucial role in one of the world's greatest challenges: tackling climate change, while also ensuring access to energy for a growing population, with the aim of fostering development and reducing social and economic imbalances.

One of the pillars of Eni's business model is the pursuit of this transition by promoting the development of local markets. This is the strategic framework behind the Offshore Cape Three Points (OCTP) project, the only deep water non-associated gas project dedicated to

domestic consumption in Sub-Saharan Africa, operated by Eni on behalf of its partners Vitol and GNPC. OCTP is an integrated project: it has been designed in such a way to exploit both oil and gas found in the subsurface and most importantly to be at zero flaring in order to reduce emissions from production at a minimum.

The Sankofa field gas, which forms part of the OCTP project, benefits Ghana in multiple ways: it allows for environmental benefits, triggers local development, reduces the Country's energy cost and provides stability in price and supply. Since 2018, Sankofa gas has been powering Ghana's economy through stable supply of electricity. Furthermore, thanks to Eni's role in completing the Takoradi-Tema Interconnection Project in 2019, gas has flowed smoothly from the Western Region for use by off-takers in the Tema-Accra power and industrial enclave.

Sankofa gas has allowed Ghana to eliminate the Country's previous dependence on imported liquid fuels, which are not only more expensive but also more polluting. From 2017 to date the use of liquid fuel has been practically eliminated: in 2020, 98% of Ghana's thermal power was generated by gas of which more than 50% comes from OCTP.

COVID 19 has taught all of us

about the importance of developing domestic resources for sustained economic development and energy independence in the wake of a pandemic. Sankofa alone can deliver significantly higher gas rates to meet Ghana's needs along with its economic growth.

In addition to currently producing fields, Ghana has significant additional gas resources that could be developed: with the right policy framework and looking to the current situation in terms of power sector in its neighboring countries, Ghana may consider increasing its ability to export electricity. The future exploration activity that Eni is looking to perform in the country supports this course: a viable research of new fields that can be brought online in a timely and sustainable way, just as was done for Sankofa.

An optimized utilization of fossil resources like oil and gas, while looking into alternative sources of energy like solar power, can play a pivotal role in the economic independence of Ghana, paving the way for other sustainable energy sources that can integrate and, in time, substitute traditional fossil fuels visioning toward a full circular economy.

Under Eni's dual flag approach, there is a huge opportunity for Ghana and Eni to combine efforts to efficiently exploit domestic gas resources for accelerated growth of the economy, to the benefit of all Ghanaians.

1957 Independence Day A beacon of hope



By Palgrave BOAKYE-DANQUAH

>>> The writer is Executive Director, Kandifo Institute. He can be reached on palgrave@pbdanquah.com

The Republic of Ghana (formerly The Gold Coast), named after the medieval West African Old Ghana Empire, is the first Black colony to declare independence and the first sub-Saharan country to gain independence by breaking free from the former British colonial masters.

Ghana on 6th March 1957 was declared free from colonial rule after several years of colonization, under the leadership of Dr. Kwame Nkrumah – the first president of the Republic. Ghana has since then seen and gone through massive changes – from political development through to socio-economic development of the citizenry.

Ghana became a commonwealth republic with Dr. Nkrumah as president and pan-African hero; but he was deposed in a coup, leading to years of military rule. In 1981, Flight Lieutenant Jerry John Rawlings staged his second coup d'état. For the past two decades Ghana has taken major strides toward democracy under a multi-party system, with its Independent Judiciary gaining the trust of its citizens.

64 years after Independence, Ghana has kept on moving toward economic stability and democracy, and is still among the fastest-growing countries in Africa with an economy that is growing rapidly. Despite being rich in mineral resources and endowed with a good

education system and efficient civil service, Ghana still fell victim to mismanagement and corruption. Ghana is a politically, ethnically, economically, and demographically different country in the sense that despite all challenges it still stands out.

In 2020, the World Bank defined Ghana's economy as positive, although it faced several risks and challenges – with Gold, Cocoa and more recently Oil forming the cornerstone of the economy.

Celebrating achievements of Ghana as a country

- ◆ Ghana was the first sub-Saharan country in Africa to declare independence from colonialism. It gained independence on March 6, 1957. Ghana has been ranked Africa's most peaceful country by the Global Peace Index.
- ◆ The currency unit (Ghana cedi) has been identified as one of the strongest currencies in the world.
- ◆ Ghana is the world's second-largest cocoa producing country after Ivory coast.
- ◆ Ghana is often seen as a model for political and economic reform in Africa.
- ◆ Politically, Ghana is seen as one of the most democratic countries in Africa.
- ◆ In 2010 Ghana began offshore oil production, fuelling Africa's fastest-growing economy.

A well-administered country compared to many other countries, Ghana is on record for its good governance and respect for human rights – which happen to be key pillars of democracy. This makes it a model for political, and to an extent economic reform – not just in West Africa but across the African continent at large.

Aside from being the first nation in

sub-Saharan Africa to achieve independence from a colonial power, the country has become a torch-bearer in terms of consolidating democracy and good governance following years of political upheaval. Ghana is now ranked highly in Africa, based on most of the fundamental measures of democracy and good governance.

Another main aspect of the Ghanaian constitution is the respect for freedom of speech and expression. Freedom of speech and the press are some of the core factors for the respect of human rights. These are commendable, as they allow for vibrancy of a free press and political debate.

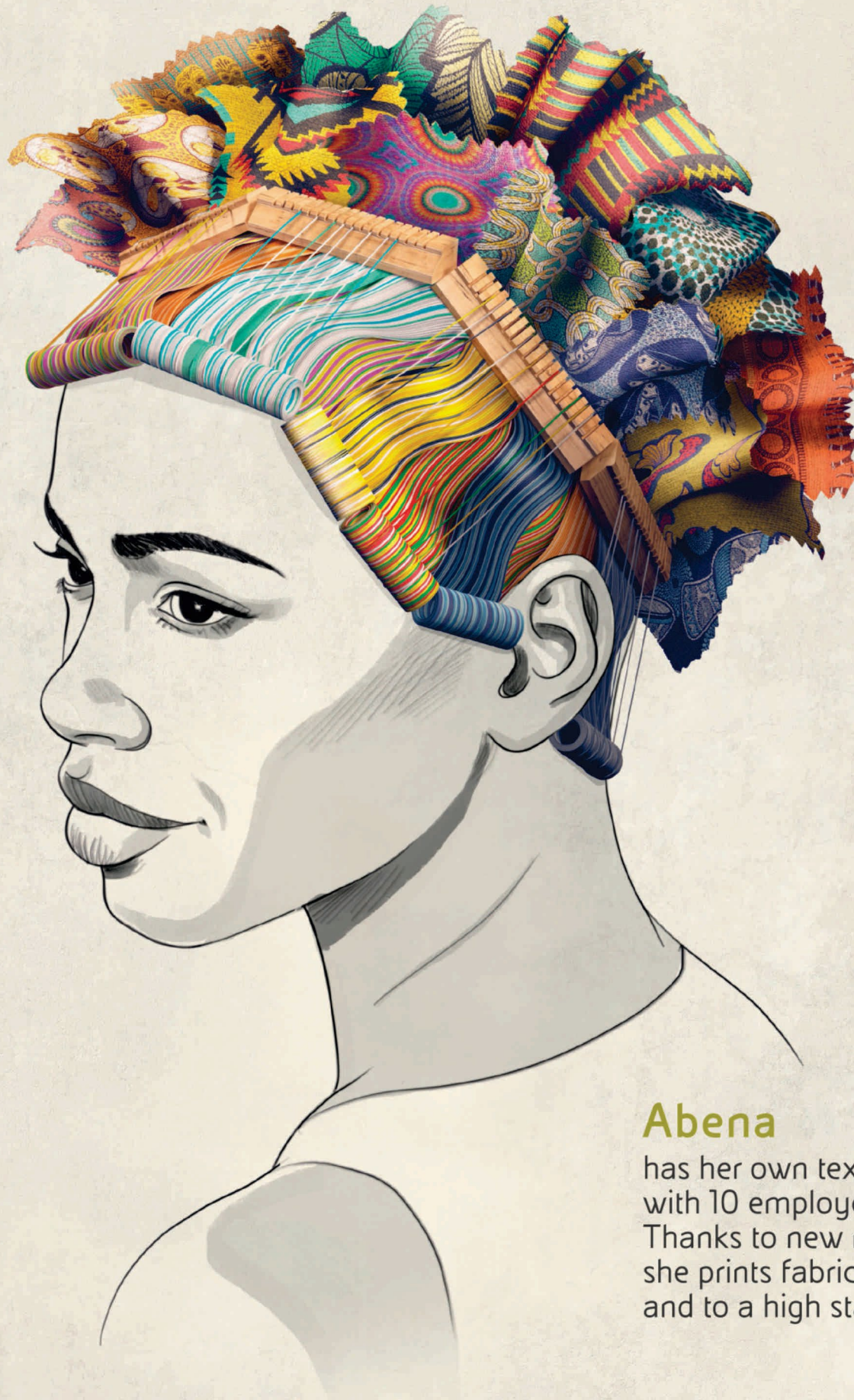
Ghana has become a model for political and economic reform because it has conducted free, fair, efficient and transparent elections uninterruptedly since 1996, with full participations of political parties and the vast majority of its hospitable citizens. Ghana is showing the way to advance democratic governance in Africa. Ghana has had some glorifying as well as some troubling moments since its independence in 1957.

Ghana has gone through a one-party state, a non-party state, and military rule before it settled for being a multi-party state. According to Baffour Ankomah, Ghana has important lessons for the whole African continent.

Ghana is a multi-ethnic and multi-religious democratic state. Liberty and democracy that's guided by the people-centred constitution define and empower the citizenry. Ghana is indeed a beacon of hope and success in Africa, and other countries on the African continent and within the region would like to emulate it.

Happy Independence Day

Eni
produces gas
for power generation,
which is crucial
to the economic
development
of Ghana



Abena

has her own textile company
with 10 employees.
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she prints fabrics quicker
and to a high standard

Eni + Abena is better than just Eni.

Eni and its OCTP project partners GNPC and Vitol contribute to the economic development of Ghana. The gas produced at Sankofa is a stable, reliable and sustainable energy source for the domestic market, allowing companies to thrive and businesses to grow.

Celebrating Ghana's 64th Independence Day

TOGETHER WE HAVE GREATER ENERGY



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FRIDAY MARCH 5, 2021

SPECIAL PUBLICATION

64TH INDEPENDENCE DAY
MARCH 6, 2021

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The NICHE Cocoa story

Ghana's nod to value addition

Ghanaian businesses always hope the for the best but not many do make it, so when one does, that story must be told to inspire others. This is the Niche NICHE Cocoa Industry Limited COCOA INDUSTRY LIMITED (NICHE); one of identifying and seizing an opportunity to create and sustain economic and social impact.

The story of Niche NICHE began in 2007. It was inspired by Edmund Poku, our founder, who completed of an MBA business project on cocoa processing in Ghana and ended up with a deep desire to positively impact the cocoa industry. The His initial business was called Commodities Processing Industry Limited (CPI) and was focused purely on the processing of cocoa beans into cocoa liquor for the export International market with an annual processing capacity of 8000MT.

Roll forward into 2011, the business had gone through a few transitions and eventually emerged as a new entity called Niche Cocoa Industry Limited NICHE COCOA INDUSTRY LIMITED with the same focus of processing beans into liquor for the international market. The business then moved into the production of cocoa butter and cake for the international market, adding even more value to cocoa.

In 2017 Niche Confectionery NICHE CONFECTIONERY LIMITED was born as a subsidiary of Niche Cocoa Industry Limited NICHE COCOA INDUSTRY LIMITED with the aim of further adding value to Ghanaian cocoa through the production of cocoa based products for consumption in both the local and international market.

Today Niche Cocoa Industry

Limited NICHE COCOA INDUSTRY LIMITED is a leader in the local cocoa industry with an annual processing capacity of 90,000MT and a range of chocolates that it sells in both the local and international market.

What are we passionate about?

Over the years, Niche NICHE has been committed to adding value to Ghana's cocoa beans and to producing high quality cocoa products for both local and International markets.

To us, creating opportunities within our society and the country while ensuring that the lives of our cocoa farmers are impacted positively is paramount. We are committed to this dream and we will continue to work tirelessly to make our company, our people and our country great through what we do.

What inspires us?

We are inspired by the possibilities for



growth and creativity...

We are also inspired by the many farmers who tirelessly toil to produce the precious cocoa beans. We see ourselves as a conduit of their hard work. Our task is to respectfully and carefully extract the best out of the bean and see to it that it reaches the consumer or manufacturer with the best quality and the best taste delivery possible.

It is the best respect and appreciation we can show our hard working farmers.

The future of the Ghanaian

cocoa industry is not limited to the production of cocoa beans as a commodity but by our ability to add value, create value, be innovative, and impact the Ghanaian economy through production of quality cocoa products.

As a company, we recognize the potential to craft and curate a brand that is fully representative of our origin, heritage and pays homage to those involved in producing our cocoa beans. Hence our pay off line "Taste of Ghana".

What's our quality promise?

We are committed to consistently producing and delivering quality and safe food to our customers while also ensuring compliance with all relevant statutory & regulatory requirements. We achieve this by continually improving our **integrated Quality and Food Safety Management System**.

We have the following accreditations to back up our quality promise. Food and Drugs Authority (Ghana)/Ghana Standards Authority, FSSC 22000, ISO 2000, Organic, Kosher, Halal, UTZ and Fairtrade.

Where are we headed?

We truly believe that Ghana produces some of the best cocoa in the world. Ours is a mission is to introduce and grow this great taste both locally and internationally. To this end we have a range of chocolates made to suit every taste and health palate.

Explore our offering and enjoy the **Taste of Ghana**

- ◆ We have a dark chocolate range, for those who want to reward themselves with extra cocoa goodness. It comes in two types 56% for the dark chocolate Novice and 72% for those who know.
- ◆ We have a Milk chocolate range with 10 flavours namely Milk, Strawberry, Banana, Mango, Honey, Coffee, Coconut, Ginger, Lime and Orange.

You can enjoy our chocolates anywhere, anytime and if you don't want to eat too much, we have you covered with our bite sized chocolates.

If rewarding somebody else with an awesome gift is your thing, then our pouches have been known to hit the mark. If you haven't tasted it, its time you got a yourself Niche NICHE chocolates to enjoy the **Taste of Ghana**.



64th Independence Day message from GCX

This day, Ghana's 64th Independence Day, presents a moment to reflect on the sacrifices that have been made throughout Ghana's history to bring the country to where it is today. We celebrate the wins, big and small.

The existence of the Ghana Commodity Exchange is a showcase of how Ghanaians working together with one vision can achieve great things. A world class, technology-driven organization, being run by a full-fledged Ghanaian team who are being trained to be commodity exchange experts whilst working tirelessly to build a global trading hub for all commodities.

Through the entire Exchange ecosystem, jobs are being created for people with diverse skills and backgrounds, including youth and women.

Independence as it relates to our company and our business model is towards transforming Ghana's economy through the addition of value to our natural resources, in order to earn the best returns from the hard work of all Ghanaians in the various commodity value chains.

Commencing with the trade of staples such as maize, soya, sorghum, sesame and rice, the Ghana Commodity Exchange has supported farmers to reduce their post-harvest losses, and they are able to sell their commodity - which has been packaged to appeal to markets - by weight and grade. They also have access to financial markets through our electronic warehouse receipts system.

In simple terms, they have access to affordable finance using their commodity, possibly the only assets they have, as collateral. For emphasis, smallholder famers are now in a

position to access credit, a major reduction of the burden they have faced formerly as a credit risk class and those are the wins we celebrate as an organization and contribute to our definition of independence. International trading opportunities and financial inclusion for all!

The agricultural sector of our country has the power to transform the nation. It therefore becomes our duty and pledge, as an organization that provides a modern, efficient and risk-free trading solution in Ghana, in support of agricultural development and capital markets, to make every possible effort to contribute to the Nation's continuous progress.

We wish our farmers, traders, brokers, processors, financial institutions and all Ghanaians, a Happy Independence Day and many more wins!



Tucci Ivowi - CEO



COVID-19 deals education sector, citizenry heavy blow

...with cancellation of Independence Day celebrations

By Ernest Bako WUBONTO

The COVID-19 pandemic has once again dealt a heavy blow to the nation as it denies the people of Ghana their ability to celebrate the nation's Independence Day in usual style of pomp and

pageantry - for the first time since 1957 when it gained independence from former colonial master, Great Britain.

Independence Day celebrations over the years have been characterised with display of great Ghanaian cultural displays, historical accounts, educative programmes, economic boom and merrymaking. It is also a period that

brings back a sense of nationalism, patriotism and memories of our forefathers who toiled to make independence a possibility.

A very significant and colorful twist to this august occasion is the crucial role the education sector plays in commemorating this most vital day in the history of Ghana, thus the education sector is the heart of the celebration. The Black Star Square and other jubilee parks around the regions are always sites to behold on Ghana's Independence Day, as pupils and students celebrate

Ghana's Independence Day with parades & march-pasts.

Children feel excited to witness and be part of such a moment. They pin red, gold and green-coloured flags to uniforms, watching the flag being hoisted and singing the national anthem. To be a part of Independence Day celebrations at school is a treasured memory for many, as they feel involved in the creation of today's history.

Also, directorates and schools - both public and private, play their rightful roles in this celebration with preparations starting from mid-February all the way to D-Day - when the ground is set for all to pay homage to mother Ghana.

But this time around, with such celebrations cancelled by President Nana Addo Dankwa Akufo-Addo, due to safety reasons necessitated by COVID-19, the education sector has been sullen. Students feel disappointed and saddened not to enjoy their usual drills and euphoria associated with the celebration.

With preparations sidelined this year, facilities for the celebration that usually receive some renovations and facelifts have been dejected. Construction sector workers who could usually cash-in on this have been dealt a heavy blow.

Schools usually have a whole budget for the celebration, as all schools aim to be declared as one of the best performers on the day. New uniforms are provided to participating students, shoes and socks among other complementary wear are provided for students to be more presentable and unique on the occasion.

Tailors or fashion designers, market women, fabric manufacturers, leather makers and shoe producers find this as an opportunity to cash-in - but are all affected this year as COVID-19 has showed no mercy.

Spectators fill all centres designated for the celebration nationwide on March 6, to cheer up the students as they parade and share in the theme and message of patriotism for the year. All these people, one way or another, buy drinking water, drinks,

food and other items from hawkers and sellers around and stimulate local economic growth from a one-day event.

Wider, national impact

The impact of COVID-19 on the education sector has been huge: forcing closure of schools for over a year, pushing academic activities online, impact on skills development of students, worsening financial crises of students and their parents among others.

Now that the sector better-understands the pandemic and its impacts, the roll-out of programmes must include higher demands for teaching and learning materials, especially to people in remote areas.

Education and economic development are always intertwined, hence an impact on one overlaps the other; and this is clear with regard to the cancellation of this year's celebration.

For instance: Independence Days have always been a chance to give back to the nation, and some corporate organisations, Civil Society Organisations (CSOs), churches and other associations embark on charitable projects to support national projects - less privileged in society among others, but most of these organisations are now focused on health and safety.

Again, during Independence Day celebrations, there is always an economic boom as the nation records a lot of tourists both internal and external. The externals bring in a lot of money to spend on our cultural regalia, tourist sites, local cuisine, fashion and creative arts; and the aviation sector also benefits, not forgetting the tax components which go to government.

Historical Setback

It is definitely going to be recorded in the history books of the country that once upon a time in 2021, Independence Day celebrations were suspended due to a global pandemic. But this should not deny students who usually learn about their history and culture during times like this. Educative programming on radio and television for the day should cater to students as well.





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A case of missed opportunities

.... Realising the potential of Ghanaian Agriculture

By Marie-Noelle NWOKOLO

Africa's path to building prosperity is at the core of the continent's development narrative. For over half a century, we have been trying to figure out what our way out of poverty and underdevelopment should be. Still, the struggle remains. Why might that be? Simply put, there are a lot of opportunities we miss, and strengths we take for granted. Agriculture is one of them.

Africa remains a net importer of food, although it has 874 million hectares of arable farmland, and almost 60% of the world's uncultivated land. In the book *Making Africa Work*, this picture is quite bleakly demonstrated: only 43 per cent of Africa's arable land is in use, fertiliser use per hectare is just 13 per cent of the global average, and Africa's farmers have an estimated one tractor per 868 hectares. As its population has doubled overall and tripled in urban areas in the past 30 years, agricultural production and food security have struggled to keep pace.

Africa's issues with agriculture are not for a lack of ideas. Too often, we squash brave policy decisions like a game of Whac-A-Mole, with the player's scores going to political self-interest rather than the advancement of our countries. Politics and choices matter in dealing with poverty. Until we make big bold long-term policy decisions, and corrective reforms, in the overall national interest, our tune of underdevelopment is unlikely to change.

The narrative is not much different in Ghana. Take cocoa for instance.

Ghana, the world's second-largest producer of cocoa, accounts for some 20% percent of world cocoa production, or 850,000 metric tonnes, from 800,000 smallholder farmers working on plots of two-three hectares on average, and generating \$3 billion annually in foreign exchange. Roughly a third of which occurs in the Western North Region – the most acidic region in Ghana. Cocoa accounts for up to 8% of GDP, 25% of export earnings, and support some six million people who depend on it directly or indirectly for their livelihood.

The export of raw cocoa beans has been a crucial source of government revenue since independence, but there is untapped potential in processed and value-added cocoa products. Eighty percent of exported cocoa is sold in its raw form to be processed elsewhere. 'Cocoa is a major staple of the Ghanaian economy,' one Ghanaian economic expert remarked, 'yet its story has essentially been the same for decades. There's been virtually no advancement in the way the sector operates. We must aim to do better'.

Ghana's success with cocoa is a result of the high-quality cocoa bean seeds preferred by many international cocoa brands abroad. Thanks to regulations by COCOBOD and its peripheral agencies, the minimum quality standards exceed international benchmarks and the assurance of offtake gives farmers the relative predictability that they need. Sales of Ghana's cocoa is largely managed by COCOBOD, the state parastatal with sole permission to sell some 70% of Ghana's cocoa production to the rest of the world through the futures market, after fixing the price of beans for the full crop year.

Historically, the COCOBOD has been a safety net for cocoa farmers, shielding them when countries with fully liberalised cocoa marketing were drowning, Cote D'Ivoire for instance. Yet, last year, COCOBOD held some GHc6 billion (US\$1.1 billion) in long term debt for its activities supporting cocoa farmers.

The question around innovating around our existing cocoa market structure should be on the table for discussion. If something worked for you at a point, it doesn't mean it will always work. Today, farmers' survey conducted by IMANI revealed that 94% of farmers are dissatisfied with the current producer price and 70 % believe that COCOBOD does not serve their interest. When there is a gap between its operations and outcomes to the main constituency, there is a strong basis for action, especially if it is a drain on state coffers.

A challenge with Ghana's cocoa offering, apart from COCOBOD inefficiencies, is the reliance on raw cocoa beans.

Globally, the cocoa beans market is worth an estimated US\$9 billion, compared to an intermediate products market of US\$28 billion and a final consumer goods market of US\$87 billion. Ghana today captures some 20% of the cocoa beans market but only a negligible share of the intermediate and final products markets, processing a mere 15% of the beans it produces into limited semi-processed goods (such as cocoa butter and powder) as opposed to final-stage consumer products.

To succeed, cocoa needs to be viewed less as a reliable financial commodity (and a source of reliable export revenue in the short term) and more as a basis for industrial growth. The success of artisanal companies like 57 Chocolates should provide an impetus for the government to create more space for more entrepreneurial activity in cocoa processing and value-addition.

Broadly, the characteristics of cocoa farming cut across Ghana's agriculture sector: smallholder farmers, exporting largely raw produce, minuscule processing, and relatively low yields. As a consequence, Ghana has unrealised potential in the food industry. Realising Ghana, and Africa's, agriculture potential necessitates a range of integrated actions – a value

chain approach.

The policies needed for greater agricultural yields are no mystery. Many can rattle off the need to introduce land reform, introduce improved seed varieties, deliver better extension services, make investments in skills and basic infrastructure, develop rural finance options, and assure some predictability in pricing and offtake, among others.

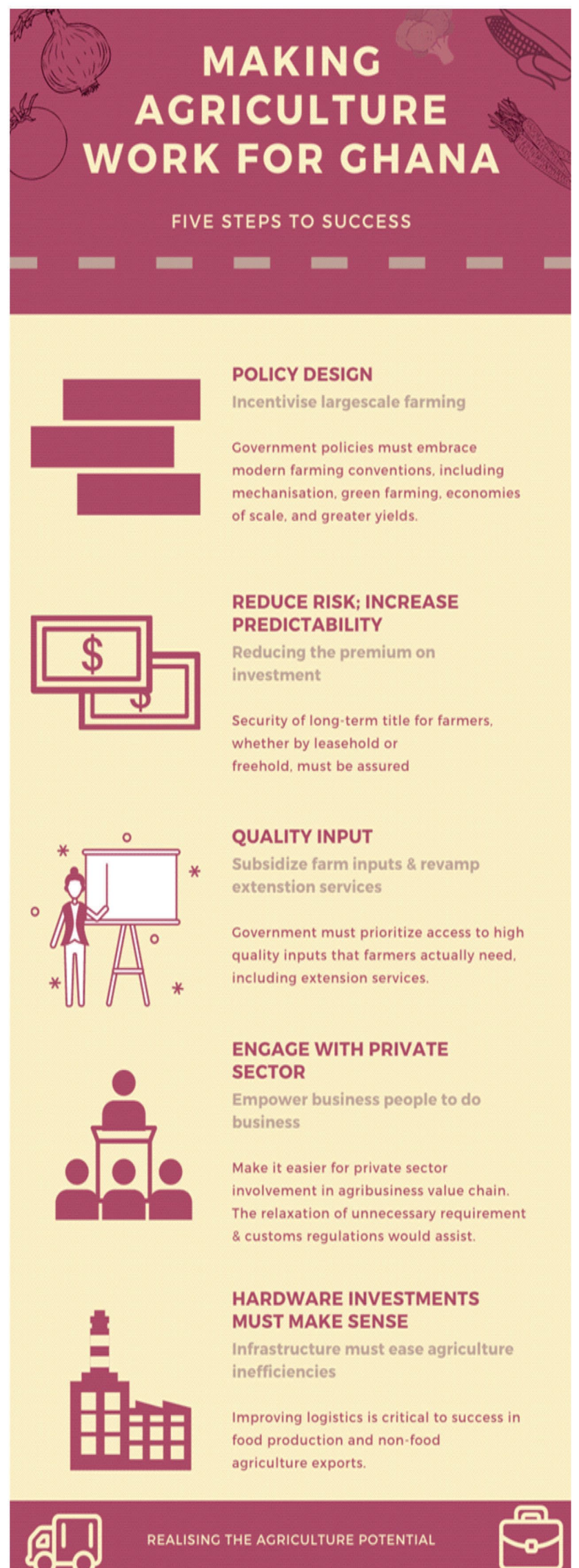
And yet, although these requirements are understood, the reforms needed still do not occur. Why? It depends. With cocoa for instance, apart from the contribution to state revenue, a significant portion of the electorate is in cocoa farming. As such, the political economy around cocoa farming makes it a sensitive electoral issue.

Thus, realizing cocoa's agricultural potential, and more broadly agriculture, really may have more to do with politics and the choices that Ghanaian politicians make.

Nevertheless, rethinking how we have done things in the past is needed. Cocoa farming, and the business of agriculture, has so much more to offer Ghanaians. Government must investigate, perhaps, a quasi-liberalised approach where it pursues progressive and incremental reforms to encourage private sector involvement, while maintaining a fixed minimum price to protect farmers.

Evidently, addressing these issues will require an element of political will and policy granularity as the book *Making Africa Work* suggests. To realize its agriculture potential, the old 'business-as-usual' approach has to change. Ghana needs to be more supportive of enterprise rather than personalised and patronage-ridden systems. The private sector needs to be more active in and encouraged to occupy spaces like agriculture to develop a more competitive and prosperous sector.

As a result of the current pandemic, food security – domestic and regional – should underpin the need to strengthen production and productivity in Ghana's agriculture sector. Cocoa needs reform but so do cashews, tomatoes, rice, pineapples, sugar, and soybean, to name a few. All of Ghana's neighbours (Togo, Burkina Faso, and Cote d'Ivoire) are net food importers by volume. In Burkina Faso, Ghana's Northern neighbour, around 1.6m people are severely food insecure with the COVID-19 crisis meant to escalate this to 2.1m by July 2020 alone. The region's increasing food insecurity and massively growing population amongst successive waves of floods and droughts indicate a growing demand for basic food crops, many of which Ghana can supply. But only if we open to trying new ideas and making some tough choices.



Marie-Noelle Nwokolo is a researcher at the Johannesburg-based think tank, the Brenthurst Foundation where this article was originally published. She writes in her capacity as an inquiring Ghanaian.



Over the past year, Ghanaians have demonstrated resilience as we fight the COVID-19 pandemic together as a country.

We don't succumb to challenges; we fight and bounce back just as our forefathers did during the struggle for freedom.

As we commemorate Independence Day, we are reminded of the bravery and resilience of our founding fathers, which should strengthen us to overcome these challenging times together.

**WISHING ALL GHANAIS A
HAPPY INDEPENDENCE DAY!**



GOLD FIELDS



safety



integrity



respect



responsibility



innovation



delivery

Tourism and independence, 64 years on

By Samuel SAM

Have you thought of the rich cultural heritage of Ghana before, during, and after independence? Our forefathers used to wear cloth for all occasions, and formal education then was not in existence - but our ancestors communicated through sign language, setting fires and drumming and dancing.

Have you wondered how Ghana came to be? This is because history tells us that every tribe in Ghana had its origin from somewhere else before settling in present day Ghana - a place they feel is fertile and rich in natural resources.

Regions with different cultural backgrounds

Ghana currently has 16 regions, but within each region there are so many tribes with different cultural background that the residents always cherish and celebrate to remember the struggles of their ancestors.

With this diversity in mind, what comes to the fore is tourism. Education, health, food, sports, music, the castle, beaches, environment and agriculture, among others, have tourism elements. Will you now agree with me that Ghana has one of the richest cultures that should by now have been utilised to create jobs and generation of more revenue?

Ghana is one of the countries endowed with tourism potentials due to its rich cultural heritage. History tells us that we were eating from the farm directly until the introduction of foreign culture, and our culture was used to portray good sentiments which made indigenes obey every aspect of life, and the entire country was full of discipline.

Never forget where you come from, but rather be proud of your tribe and help promote it to the western world.

Ghana and independence

Ghana became an independent state on March 6, 1957, when Britain relinquished its control over the Gold Coast and Ashanti, the Northern Territories Protectorate, and British Togoland.

The independence from Britain in 1957 was widely celebrated in the African Diaspora. African-Americans including Martin Luther King Jr. and Malcolm X who visited Ghana, and many Africans still struggling for their own independence looked on it as a beacon of the future to come.

History tells us Ghana started its fight for Independence around 1830 - about 10 years after the British colonised it in 1821 - after which it

became the first free country in sub-Saharan Africa.

Portrayal of cultural heritage

On the eve of declaring Ghana an independent country, our leaders were seen wearing the rich smock or Batakali on the podium with their hats attached to it. Our chiefs were well-respected and always seen sitting in the palace as well as carried in palanquins, or on horses or other means to portray power; and our chief warriors were seen hoisting the flag of Ghana while schoolchildren after the colonization were made to recite the national pledge or the anthem.

Festivals

In Ghana, festival tourism has been touted to aid in and invigorate interpersonal and inter-family cohesion and trust. They are used as occasions that bring families and communities together to harmonise personal, family and community aspirations, and shore-up confidence in security of the community. Some well-known festivals are Homowo, Aboakyir, Damba, Hogbetsotso and Adae Kese, among others.

Tourism sites

The Northern-belt has its various festivals celebrated by different tribes. The sector has lots of tourism potentials - like the Salaga Slave Wells and market, Mole national park, Larabanga Mosque, the Mystery Stone, Paga Crocodile Friendly Pond, Bolga Basketry, Dagbon, Mampruli, Yagbonwura among other.

The middle-belt has the Komfo Anokye site, Manhyia Palace, the Okyehene Palace, Monkey Sanctuary, Kintampo Waterfalls, Boti Waterfalls, Kwahu Mountains, among others. While the southern-belt includes Kakum National Park, Cape Coast Castle, Anommo and Elmina Forts, Osu Christiansburg Castle, Ga Mantse Agbona, Wli Waterfalls among others.

With its coastal climate and tropical savannah, Ghana is a country with a diverse and incredible natural environment. A culturally assorted place, too, home to major ethnic groups like the Ewes and the Akans, the breathtaking waterfalls, woodlands and lakes here serve as the setting for many diversified people.

National parks

Here are some of the national parks to visit and get better acquainted with Ghana's natural wonders: Mole National Park located at Damongo in the Savanna Region; Bia National Park lies in the Western Region of Ghana, close to Sekondi-Takoradi; Digya National Park, home to a large elephant population as well as a stunning variety of other fauna and flora located in the Brong Ahafo Region; Nini Suhien



National Park; Bui National Park bisects the Black Volta River; Kyabobo National Park etc.

Year of Return

In an effort to portray the cultural heritage and sustain it, the Year of Return - an initiative by the government of Ghana along with the US-based Adinkra Group - intended

to encourage African diasporans to come to Africa to settle and invest in the continent.

It was formally launched by President Nana Akufo-Addo during September 2018 in Washington, D.C., as a programme for Africans in the diaspora to unite with Africans. The year 2019 was symbolic, as it commemorated 400 years since the first enslaved Africans touched down at Jamestown, Virginia, in the United

States. The programme also recognised the diaspora's achievements and sacrifices in the time since that event.

The Ghana Tourism Authority and Ministry of Tourism, Arts and Culture lined up a slate of activities in "celebration of the resilience of the African spirit". Many African-Americans shared their stories regarding their experiences in Ghana during the Year of Return.

The best way to promote and sustain tourism and cultural potentials in the country is for our leaders to reintroduce cultural studies or add to the curriculum a period meant to educate the young one about the true reflection of Ghana and the various tribes.

More so, there is need for the Ghana Tourism Authority, Ministry of Tourism Art and culture, Tour guide Associations and the rest to team up and propagate these potentials to the world.

There is also need for rehabilitation of the various tourism sites to befitting ones that can attract more tourists into the country - in the wake of the COVID-19 outbreak - to enhance tourism attractions in the country after it is declared pandemic-free.



Knowledge grows



HAPPY 64TH INDEPENDENCE DAY CELEBRATIONS

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Happy Celebrations.

The automobile and transport journey since independence

By Bob Roco ROMEO

The independence story of Ghana cannot be discussed without the automobile and transport sector. The colonial Governors and other officials were travelling the country's length and breadth in automobiles of old; and today cars remain the main means of transport.

According to research, the first car to arrive in Ghana – then Gold Coast, was in 1902. The brittle and fastidious vehicle, a paraffin-fuelled and steam-driven French Gardner-Serpollet car, was intended for the Governor of the time.

Since independence, Ghana's automobile assembling industry has come to have good support from the national government – which has enabled it to become one of the fastest-growing sectors of the economy.

The transport and automobile industry currently accounts for a quarter of GDP, and this year, 2021, it is expected to account for at least 32% of GDP despite the novel coronavirus pandemic.

Also, the automotive industry – which is a chief sector that can drive economic forces – has a lively economy that becomes particularly attractive to importers of used vehicles; but unfortunately there is a ban on the import of some vehicles.

The 'Bone-Shaker' days and 'Tro-Tro' moments

Old Bedford trucks with locally-made wooden seats were often used for intra-city travel. 'Tro-Tro' is a local term for any mini-bus transport system in Ghana that runs trips from one short destination to another, and runs between specific destinations with passengers alighting at some designated bus stops, while others get on board and alight.

The 'Bone-Shaker' and 'Tro-Tro' transport business has come a long way, even before Ghana's independence from the former British colonial masters. This business is unique for its cheaper transport fares and possible interactions, at least with the conductor who is locally known as the 'Mate'.

This inimitable local transport business service fosters a collective life force between driver, conductor (Mate) and passengers. The 'Tro-Tro' transport industry and concept have come to stay, and needs to be given the needed advocacy and consideration.

Vehicle owners and drivers continued to adapt as social, political, and economic conditions changed. By the 1960s, drivers were using the wooden-sided vehicles (the Bone-Shaker) to transport passengers in the capital city, Accra. Throughout the 1970s and 1980s, persistent

economic crises meant that drivers and vehicle owners had to employ creative methods to keep their vehicles on the road – even as they faced increasing governmental and public criticism.

Many a times, 'Tro-Tro' stations are situated at very busy avenues. They are often surrounded by markets or commercial buildings. It is very easy to bump into petty traders who sell items ranging from food to hi-tech resources like mobile phones among others.

In additional developments to expand and improve its public transport sector, the country pursued certain policies – and this path of development saw the establishment of many state-owned transport enterprises.

Prominent among such state-owned public transport set-ups were Intercity STC Coaches Limited, formerly known as STC (State Transport Corporation) and Vanef STC, a Ghanaian joint state and privately-owned transport company that operates transport services, courier services, driver-training as well as vehicle valuation, vehicle-testing and maintenance, among others like Omnibus Service Authority (OSA), City Express Service (CES) and latterly Metro Mass Transit (MMT) Limited.

The idea of setting up a national bus carrier goes as far back as 1909. The Government Transport Department was a governmental entity set up and

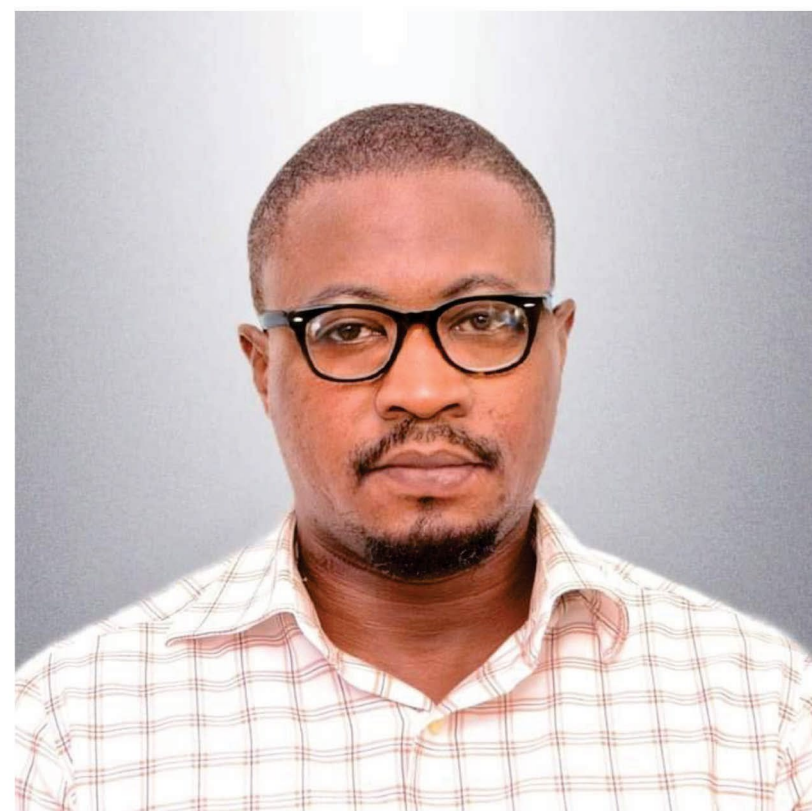
tasked to look transportation solutions for the then central government, which was the British colonial administration.

On March 9, 1965, a legislative instrument was enacted, and this body was mandated to manage commercial transportation services in Ghana. A haulage division was set up somewhere in 1968 and handed over to the STC to manage, in addition to the passenger segment they were already handling. In the year 1995, Intercity STC – then State Transport – became fully incorporated in Ghana to manage the state's transportation. In the year 2000, Intercity STC was taken over by a private company Vanef after it had acquired majority shares in Intercity STC.

Presently, Intercity STC is owned by the Social Security and National Insurance Trust (SSNIT) that has majority shares after taking over from VANEF and the government of Ghana, which is the minority shareholder.

Refitting the automobile industry

To provide opportunities for higher



Bob Roco ROMEO

>>>The writer is a Motoring Reporter and Production Lead at the Business & Financial Times (B&FT)



value addition and highly skilled employment, the Ministry of Trade and Industry has developed a comprehensive package of incentives and policy measures to support the establishment of an automotive assembly and component manufacturing industry, as a strategic anchor of industrialisation and a new pillar of growth in Ghana.

The government of Ghana, in August 2019, launched the Ghana Automotive Manufacturing Development Programme (GAMDP) to promote the manufacture of automobiles for both the domestic market and West Africa sub-region – as it has allowed auto-manufacturers like VW, Toyota and Nissan to establish their make in the country.

As a result of this positive signal, Ghana is attracting investment in vehicle assembly from leading Original Equipment Manufacturers (OEMs) and investment partners, with positive projections of spill-overs into local manufacturing.

Volkswagen started its operation in the first quarter of 2020 and launched a few vehicles. Toyota in 2020 also launched two vehicles for the local market. Sinotruk, Suzuki and Nissan are set to hit the local market with brands for the Ghanaian and sub-Saharan market, while discussions pertaining to the operations of Renault, Kia and Hyundai are ongoing.

The Customs (Amendment) bill, 2020, seeks to amend the Customs Act, 2015 (Act 891) to provide incentives for automotive manufacturers and assemblers registered under the Ghana Automotive Manufacturing Development Programme (GAMDP).

It is expected to prohibit the

importation of salvaged motor vehicles comprising wrecked, destroyed, or those physically damaged by collision, fire, water or other occurrences, as well as specified motor vehicles over 10 years of age into the country.

Just as Nigeria had Innoson Vehicle Manufacturing Company Limited, an automobile and bus manufacturing company that was founded by a son of their land, Innocent Chukwuma Nwala, and runs a plant in Anambra State, and Uganda has Kiera motors cooperation, Ghana is also proud to have the Apostle Safo Suaye Technology Research Centre at Gomoa-Mpota in the Central Region.

The company started researching into automotive components and combinations with other parts outsourced from component suppliers to form a complete built unit in 2004. By 2006, the first SUV (ONANTEFO) was manufactured.

However, Ghanaians still purchase cars produced from other parts of the world. To solve this, the Ghanaian government signed agreements with about four various automobile companies to establish vehicle assembly plants in Ghana.

According to Apostle Safo, one major reason why Africans continue to lag behind developed countries is the lack of confidence in made-in-Africa products. He said since many Africans, particularly Ghanaians, place more confidence in foreign goods than locally manufactured products, local investors “are not motivated and encouraged to expand their businesses, especially in the automobile sector”.

Worker movements since Independence, a review of labour issues

By Konrad K. DJAISI

Universally throughout history, trade unions have struggled for protection and improvement of real incomes, security of tenure at the workplace, safe and healthy working environments for their members.

Trade unions in Africa are no exception in the pursuit of these aims. Trade Unions in Africa have played very important roles in the continent's political, social and economic development.

African countries joined the International Labour Organisation (ILO) immediately after independence, and in countries such as Ghana more than 70% of all ratified ILO conventions were made in the first decade after independence.

However, since the 1980s and the 1990s, the labour movement in Africa has been faced with several difficult challenges in their effort to

protect workers' rights and rights of the weak, the poor and vulnerable in society.

The level of enthusiasm and loyalty from existing union members is also diminishing. Most of the declining membership has been accompanied by the decreasing influence of unions over decisions which affect their members and workers in general, either at enterprise or national level.

Union finances have also diminished as membership plummeted, making it increasingly difficult for unions to offer tangible services and benefits to their members. It's believed that implementation of the IMF/World Bank-sponsored Structural Adjustment Policies and their successor policies including Poverty Reduction Strategies Policies (PRSP) is the immediate cause of the membership decline.

The large-scale privatisation of State-Owned Enterprises (SOEs) together with retrenchment of large swathes of the public sector workforce cut union membership by half in many

countries. The unions have never recovered from that existential shock.

Sadly, the private sector - which was expected to be the 'engine of growth' and a source of employment for those who lost their jobs in the public sector and new entrants into the labour market - could not live up to expectations.

Above all, the political environment has significantly been altered in the past three decades; making it difficult for unions to operate, protect and improve the living conditions of workers and their families.

National laws have and are being reformed in a manner that protects capital and profit over the rights of not only workers but also communities. All these mean that trade unions are not getting enough for workers through the collective bargaining process.

In-work poverty is rising, as workers and their families struggle to survive even as profits soar. The low earnings and in-work poverty is not confined to the informal economy. Significant numbers of workers in the formal economy working full-time do not earn enough, either. In Ghana, nearly one in ten workers in

the public service is classified as poor (GSS, 2008).

Organising workers in the then Gold Coast (now Ghana) started in an ad hoc manner during the early to mid-1900s. In 1919, employees of the Public Works Department and mineworkers on separate occasions protested against the delay of their wages' payment.

Domestic workers and teachers also organised themselves to fight for their interests. However, in 1945 fourteen (14) trade unions formed the Trade Union Congress (TUC) of the Gold Coast. The TUC enjoyed a cordial relationship with the first government of Ghana, headed by Dr. Kwame Nkrumah.

The TUC however suffered a setback after the overthrow of the first government in 1966. In 1971, the TUC was dissolved by passage of the Industrial Relations (Amendment) Act. It was restored in 1972 by the second coup-maker, General I. K. Acheampong - who overthrew the Second Republic.

In 1981, the PNDC government ushered in workers' militancy groups as a result of government's call to clean their organisations of corrupt and inefficient leaders. Examples of these worker committees included Workers' Defence Committees (WDCs), Peoples Defence Committees (PDCs) and the Association of Local Unions (ALUs); and in April 1982, the ALU took over leadership of the TUC.

Calm was restored ten months later when the TUC elected its

leadership democratically. The TUC remains the largest trade union federation and mouthpiece of organised labour in Ghana.

The Labour Act No 651 of 2003 consolidates and updates the various pieces of former legislation, and introduces provisions to reflect ratified ILO Conventions. The Labour Act covers all employers and employees, except those in strategic positions such as the Armed Forces, Police Service, Prisons Service and the Security Intelligence Agencies.

Major provisions of the Labour Act include establishment of public and private employment centres, protection of the employment relationship, general conditions of employment, employment of persons with disabilities, employment of young persons, employment of women, fair and unfair termination of employment, protection of remuneration, temporary and casual employees, unions, employers' organisations and collective agreements, strikes, establishment of a National Tripartite Committee, forced labour, occupational health and safety, labour inspection and establishment of the National Labour Commission.

The Ministry of Employment and Labour Relations is the Executive body responsible for the formulation and implementation of labour laws, policies, regulations and conventions of industrial relations, as well as the monitoring and evaluation of such policies and programmes.

The trade union movement in Ghana has fought for its independence and worker rights for well over fifty years, and has enjoyed the norm of internal democracy since its emergence after World War II.

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