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APRIL / MAY • 2021 EDITION

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Ghana is the world's second-largest cocoa producer whose beans are produced by farmers on an international market price basis and sold domestically and internationally through its pioneering state agency, the Ghana Cocoa Board (COCOBOD).

Established by ordinance in 1947, the COCOBOD's mission lies in the encouragement and facilitation of the production, processing, research, extension, quality control and marketing of Ghana's good quality cocoa, coffee and sheanut in all their forms. The COCOBOD objectives are driven by efficiency and the guarantee of cost effectiveness while maintaining best mutual industrial relations.

With innovative and a forward-thinking vision, COCOBOD is currently working to provide an online portal, the Cocoa Management System (CMS), which digitalises cocoa farmer demographics, farm sizes, input supplies, payment transactions and will facilitate the roll out of the Cocoa Farmers' Pension. The CMS plans to be completely operational by the end of 2021, propelling Ghana towards a 100% traceable cocoa supply chain in future.

The COCOBOD recognises the efforts of the thousands of cocoa farm families whose relentless hard work has helped move the cocoa industry this far. In October 2020, it began buying cocoa beans from cocoa farmers with the US\$400 Living Income Differential (LID) added to their payments.

A game-changer for Ghana's cocoa supply chain, COCOBOD is Ghana's sweet solution to boosting premium quality cocoa production and securing national socioeconomic growth.



Ghana Cocoa Board
Poised to Maintain Premium Quality Cocoa



The Independence Arch of Independence Square of Accra, Ghana. Inscribed with the words "Freedom and Justice, AD 1957", commemorates the independence of Ghana, a first for Sub Saharan Africa.

The Black Star of Africa Pioneering Africa's Legacy

Ghana's trajectory to becoming the most rapidly expanding economy in the world is rooted in its resilience, a dynamic and globally competitive manufacturing sector and the implementation of policies promoting self-sufficiency and global market demand.



Kwame Nkrumah Statue
Accra, Ghana

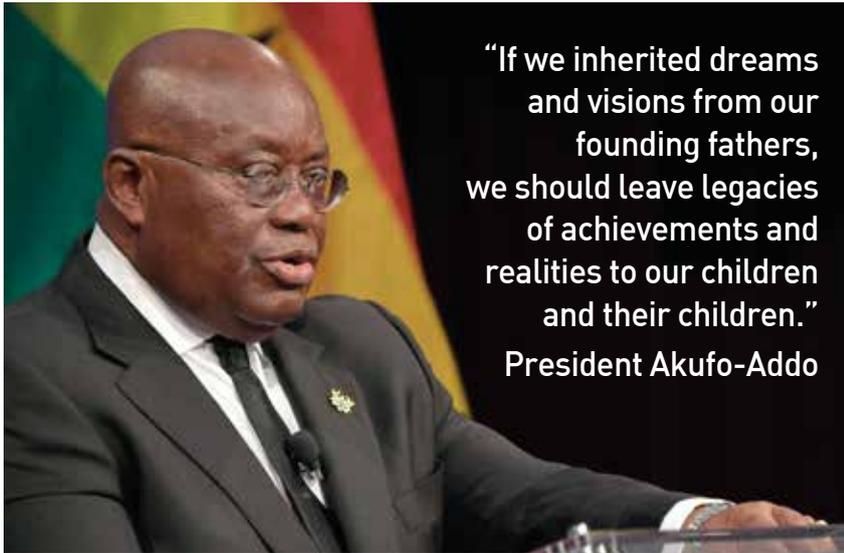
Strategically located along the Gulf of Guinea and bordering Togo, Cote d'Ivoire and Burkina Faso, Ghana is home to a population of over 30 million people and gifted with vast and diverse land, as well as the world's largest artificial lake, Lake Volta. Ranking amongst Africa's top three countries for freedom of speech, it is also a prosperous nation with an extremely positive economic outlook and stable democratic system which is powering its trajectory towards becoming West Africa's regional powerhouse. "We have a good investment climate with respect to our neighbours.

We have a macroeconomy which is stable and a solid personnel at the Central Bank," explains Emmanuel Alex Y. Asiedu, MD of Stanlib Ghana Ltd. "We also have a forward looking government that is making a noise about putting the right measures in place." Ziobeiton Yeo, Managing Director of Fan Milk Ltd agrees and goes on to say. "Most of the economies in the world have been affected by the pandemic and have gone into recession. Ghana has seen a slowdown in growth but has stayed positive. This economy has demonstrated over and over its immense capacity to bounce back."

Re-elected for a second term in December 2020, President Akufo-Addo is driving national transformation with a focus upon diversification, boosting ease of doing business and private sector investment. In 2016, the government unveiled its long-term National Development Plan, a four-decade strategy devised to provide a comprehensive framework to Ghana's medium-term economic plans, with the ultimate aim of leading the nation to becoming a high-income country by 2057, when it will celebrate its centennial anniversary since independence. The new development scheme looks to drive industrialisation, diversification and an export-oriented economy and is modelled upon a scenario for the country to achieve a per capita income of over US\$60,000 by 2057, based on a nine percent annual growth.

Indeed, the country's GDP has been on the rise since 2015, and this trend firmly continued into 2019, with an estimated 7.1% growth according to IMF figures. This has been a truly stunning result that has consistently placed Ghana amongst Africa's ten fastest-growing economies. "Ghana is not only the best place for doing business in West Africa but it is also the fastest growing economy in the world according to the World Bank's Ease of Doing Business Report 2019," explains Hon. John-Peter Amewu, Minister of Energy and Petroleum. "The country has developed into an established business destination for investors seeking a conducive business environment, committed and progressive government-private sector participation, political stability, transparent regulations and a dynamic private sector ▶▶

Opening



“If we inherited dreams and visions from our founding fathers, we should leave legacies of achievements and realities to our children and their children.”
President Akufo-Addo



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We would like to extend our sincere gratitude and appreciation to H.E President Nana Akufo-Addo, Hon. Samuel Abu Jinapor and Eugene Arhin for their support and assistance in the realisation of this report.

Many thanks are also due to Pilot Awotse for unflinchingly navigating us safely and skillfully around Accra.

THIS REPORT WAS POSSIBLE THANKS TO:



ready for partnerships. The government is committed to implementing policies that reduce the general cost of doing business to promote investor confidence in the country.”

President Akufo-Addo’s administration understands the importance of the implementation of infrastructure in order to facilitate productivity and lower production costs. In his June 2020 Acclamation Ceremony speech, the President said: “We have been busy in the delivery of physical infrastructure as well and I am happy to report that, after just three and a half years in office, I can say, without any fear of contradiction, that every constituency in this country has seen the provision of some basic infrastructure to their communities.” Having dubbed 2020 the ‘Year of the Roads,’ half of the 2020 infrastructure funding was implemented to improving roads and highways as well as railways and aviation. Large-scale port expansion has also seen Ghana well placed as a centre for West African logistics. In 2020, Port Tema’s US\$1.18 billion expansion, Terminal Three, was completed, upping its efficiency levels, accessibility, shipping lines and increasing vessel turnaround, port capacity and berth availability; establishing the port as the highest throughput per vessel call in West Africa. “It is always a good opportunity to invest in Ghana because the government has a very clear strategy to develop the country, not only through natural resources but through added valued,” declares Paulo Fernandes, Country Delegate of CFAO Group in Ghana. “For manufacturers, it is very easy to establish a company in Ghana and that is thanks to infrastructure, such as roads, airports and the new sea port. I think this

provides an interesting prospective for the nation, Ghana can become a hub for the region.” In August 2020, President Akufo-Addo also officially opened the headquarters and first permanent secretariat of the African Continental Free Trade Area (AfCFTA) in Accra. The world’s largest free trade area will further emphasise Ghana’s position as regional powerhouse and drive its self-reliance agenda through intra-African trade.

Most of Ghana’s prodigious results have been due to its unparalleled endowment of mineral and natural resources and consequently, its growth model has become increasingly dependent upon its natural resources. Ghana’s oil production is expected to double over the next four years, peaking at a rate of over 400,000 barrels per day and the country’s mining industry in a wide range of minerals such as gold, diamonds, manganese and bauxite, accounts for 5% of the GDP. Prior to independence, Ghana was named the Gold Coast due to its ample deposits in gold, today it remains rich in abundant gold, bauxite and other minerals, surpassing South Africa as the world’s largest gold producer. However, rather than rest on its laurels, Ghana is working to make the most of its invaluable subterranean riches, using them to boost industrialisation and economic diversification in order to become less dependent on the fluctuations of the oil market. In 2019, the Ghana Chamber of Mines reported that mining and quarrying were products that attributed to the increased GDP for the country and that the shipment of manganese and bauxite had increased due to operational improvement. In 2019, the World Bank reported that gold constituted as Ghana’s top three main export commodities. “It is a country with huge growth potential and opportunities,” affirms Solomon Asamoah, CEO of the Ghana Infrastructure Investment Fund (GIIF). “Everybody recognises it, whether they are looking in the mining sector, the mineral sector or resources. We are also strategically located and the people are very well-educated. It is an ideal time to invest in a country like Ghana: it is peaceful, secure and probably the most mature democracy in Africa.”

Through the implementation of a more sophisticated and intricate economy powered by policies promoting national transformation and revitalisation, Ghana continues to prove itself to be a beacon of success and stability in sub-Saharan Africa. As President Akufo-Addo says: “I am of the firm conviction that this nation, the Black Star of Africa, is on the brink of a decisive step into a brighter future, which will deliver progress and prosperity to all the peoples of our country.”

Ministering Ghana With Transformation, Development, Innovation And Growth

Penresa sat down with Hon. Kwaku Ofori Asiamah, Minister of Transport, Hon. Ursula Owusu-Ekuful, Minister of Communications and Hon. Dr Owusu Afriyie Akoto, Minister of Food and Agriculture to discuss how they see their ministries shaping and securing Ghana's future.

Can you outline some of your Ministry's initiatives?

Hon. Asiamah: The foundation of development is in the transport sector. Any improvement in transport always has a positive effect on business. Consequently, there has been a lot of investment in the sector to make sure that support is being provided for the development of the country. The port of Tema's capacity was inadequate to attract the kind of investment that we need and so we had to intervene on infrastructure in order to improve efficiency and reduce the cost of doing business in our business operations in our ports. A new container terminal with four beds at the port of Tema was built to respond to the increasing volumes of goods and overcome its limitations. Moreover, another multiple terminal at Takoradi port was constructed to face the double handling of cargos and to increase port capacity and to support the oil and gas industry. There have also been other major investments to support other industries (fisheries for example) and we have built ten landing sites along the coast, providing the necessary impetus for the economic development of the sector. We have empowered the Commission to enforce road safety standards and regulations and road traffic regulation is now clear. Safety issues cannot be over emphasized; motorcycles or tricycles carrying a fare paying passenger are now banned. Maritime transport is also at the heart of many economies. One of the key interventions by GMA was the introduction of the Vessel Traffic Management Information System, called VTMS. This is a 24 hour comprehensive electronic monitoring of Ghana's coastline and EEZ to ensure the protection of our marine resources, offshore installations, gas pipelines and other terminals and goes as far as Angola.

Hon. Owusu-Ekuful: We have been focused on mainstreaming technology in the work of all sectors, crosscutting all ministries since every sector needs some amount of digitisation to enhance its operations. One of the earliest things we worked on is a digital property addressing system and we wanted to formalise our economy, reducing credit risk. The next step to our formalising quest is the National ID

Project, which is currently being rolled out, followed by the mobile money interoperability framework. To sustain our digital economy, we need a critical mass of skilled young people to be able to manage that infrastructure. Africa has the youngest population in the world; by 2050, it will have the youngest ever, over 400 million young Africans will be there, by giving them ICT skills, we are equipping them to succeed in the fourth industrial revolution. Within the next ten years, Africa will be exporting personnel to the rest of the world to manage their digital infrastructure; if we equip our young people with these skills today they will be ready for the job market tomorrow. That is why we are keen on our Girls-In-ICT project.

Hon. Dr Afriyie Akoto: My target is to drive annual growth of agriculture to double digits. Within that target, we have the Planting for Food and Jobs programme which has five modules. The first module is about food security in food production. We are succeeding in that; we have a surplus of food, which we are exporting in large quantities to our neighbouring countries, as far as Niger, Northern Nigeria, Burkina Faso, Togo and Cote d'Ivoire. We are hoping that all these factors and the fact that we are working with small holders can increase productivity. If you look at the statistics, for rice, maize, soya and others, there has been a significant increase in productivity.

How do you think the AfCFTA and Ghana's exportation potential will assist in Ghana's continuing emergence as Africa's Star?

Hon. Asiamah: In the past few years, we have been perceiving an aggressive programme to modernise our seaports and position them as leading container hubs in the West African sub-region. There is also engagement of strategic investors to develop the transport sector and facilitate trade with our neighbouring landlocked countries like Burkina Faso, Mali and Niger. We are also developing the Volta Lake into a major transportation way as part of a modern transport scheme. The government is also developing a commercial ▶▶



Hon. Kwaku Ofori Asiamah, Minister of Transport



Hon. Ursula Owusu-Ekuful, Minister of Communications



Hon. Dr Owusu Afriyie Akoto, Minister of Food and Agriculture

Ministers' Roundtable

“The port has a huge potential, it will boost economic growth and create employment opportunities.”

Hon. Kwaku Ofori Asiamah,
Minister of Transport

port in Keta in the fertile region. The port has a huge potential, it will boost economic growth and create employment opportunities. Now we are involving and engaging other people. With the implementation of AfCFTA, Ghana is expected to attract a lot of traders and FDI.

Hon. Owusu-Ekuful: AfCFTA will succeed through technology and e-commerce. It will provide a platform for SMEs on the continent to trade. It will help lift all communities out of poverty. Now, in this country you have a proper address system, a financial service sector linked electronically. What's next is the implementation of the infrastructure to deliver the goods, the logistics from point X to point Y. You can put an electronic platform to whatever you want and that can create incentives for people to go into fast-growing commodity areas and will create more opportunities for people. We need to work on connecting broadband infrastructure across the continent. My policy is to build on our borders and then we can harmonise our electronic payment system on the continent. We need to work on telephone traffic exchange for the

“Within the next ten years, Africa will be exporting personnel to the rest of the world to manage their digital infrastructure.”

Hon. Ursula Owusu-Ekuful,
Minister of Communications

continent. We are working through the Smart Africa Secretariat to make that happen across the various regions. We also need to talk about regional infrastructure projects. Rail is also very important in order to move goods easily between Ghana and Burkina Faso and Cote d'Ivoire and Togo. We additionally have a lot of airlines that are doing cargo and passenger services. The cost is still high but, with the increase in volume of trade in the region, the cost will go down and we can benefit more. Once we put that network in place, I can order anything I want from Zambia or Tanzania and get it within a week; this will boost our local economies. It is imperative that we make it work. That is the key that will unlock the growth of the continent, and we will move beyond exporting raw materials to produce finished products.

Hon. Dr Afriyie Akoto: The AfCFTA could not have come at a better time for us. When we were discussing it, we were targeting surpluses for agriculture. We need to trade. We have to export. I am confident that all that rice, chicken and all areas where we have imports now

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Ministers' Roundtable

“My target is to drive annual growth of agriculture to double digits.”

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

will be turned around into surpluses, so that we can trade with our African neighbours without EU and USA restrictions. Africa is a huge market, and at the moment, there is a shortage of food in Zimbabwe while we have a surplus here. So, why does Zimbabwe go to the world market when we are here with a surplus? We could easily transfer that to them. The AfCFTA is going to provide an assurance for us that this programme creates a market on the continent. So, it is very timely, and we are very happy about it, especially since the headquarters are going to be here in Accra.

Why is NOW the best time to invest in Ghana?

Hon. Asiamah: The President has said that we have led the foundation for the support of road national development with the private sector being the main engine. We have created an enabling environment and we have a very stable political environment. So, public and private partnerships are the most logic and viable option for Ghana. We have created an enabling environment by putting in

place the necessary policies, as well as the incentives to attract the private sector. By bringing the private sector onboard, not only will we be leveraging the private capital market, we will also act on job creation and the value chain. It is the right time to invest in Ghana and the transport sector will be there to take advantage of the potential boom in trade activities.

Hon. Owusu-Ekufu: Ghana is at the forefront of everything that is happening on the continent. We know what we are capable of and we know our opportunities. We are the gateway to the continent and when it comes to investment, we have a digital system working, a fair literate population, a lot of basic infrastructure, a fairly robust transport system and reliable utility system. Our economy is doing great by every standard and is one of the fastest growing in the world, not by accident, but due to the policies we have put in place. All the ingredients are here and are converging at this particular point in time. We call ourselves the Black Star of Africa for a reason; we are showing the way for others to follow. Smart investors should come and invest in Ghana and use us as headquarters to reach the rest of the continent.

Hon. Dr Afriyie Akoto: This country's economy has never been managed so well as we are doing so now. We have political stability, democracy and peaceful shifts. The opportunities that we are creating, not only in agriculture but also in industry, transport and other sectors, are enormous. That is reflected in the current growth of FDI in Ghana. People are interested and want to be part of a success story. In December, there was a huge boom of tourism, diaspora is coming back.



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Michael Ansah

CEO of Ghana Integrated Aluminium Development Corporation (GIADEC)

Boosting Ghana's Industrial Transformation

GIADEC was established through an Act of Parliament in 2018 to emphasise a focus on the development and promotion of the integrated aluminium industry and with a view to drive industrial transformation in Ghana and the continent.



“What we are doing in Ghana is a well thought-out plan for industrial transformation.”



FACTS AND FIGURES

900 million tonnes
estimated bauxite reserves in Ghana.

US\$10 billion
estimated annual boost to Ghana's economy through the development of an Integrated Aluminium Industry.

700%
expected increase in Ghana's aluminium output.

4-6 million tonnes
expected output of alumina from two new refineries

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Appointed CEO of GIADEC by President Akufo-Addo in 2018, Michael Ansah is an accomplished and experienced global business executive whose leadership is driving Ghana's Integrated Aluminium Industry's ambition.

Can you tell us a bit about GIADEC's background?

GIADEC is a new corporation that the government has set up; we commenced operations as a fully-fledged corporation in March 2019. We have been operating with a clear mandate to develop and promote the integrated aluminium industry in Ghana. Development means owning the full process from beginning to end, everything from the inception of the business idea to selecting partnerships and doing what is enduring in terms of the long-term value chain development of the aluminium industry. Promotion is about making sure that we continue to develop, promoting not just the market's capacity but assisting the comprehension of the industry by Ghanaians, stakeholders, communities and other interest groups.

We have clear aspirations as GIADEC to be a leader in Africa and have an impact globally. We have gone through an investment engagement process to attract investments globally. Today, GIADEC owns 100% of VALCO, we also have a 20% stake in Ghana Bauxite Company and we are looking to build businesses along the full value chain with bauxite mining, refining and smelting to make the most of the 900 million metric tonnes of bauxite across Ghana.

What is the integrated aluminium industry's Master Plan?

The integrated aluminium industry is not something that is new to the people of Ghana. As a nation, we have always, since independence, had an aspiration to have an integrated aluminium industry. It is the reason why we came to build the Akosombo dam and, of course, the VALCO plant.

The master plan is split into two phases: an Accelerated Plan and New Developments. For

the Accelerated Plan, we want to expand bauxite operations at the Awaso Mine from one million metric tonnes to five million metric tonnes and build a refinery. An MoU has been signed with Bosai Minerals Group for this scope. Our precise focus is on integration, President Akufo-Addo's vision is very clear; we are not interested in exporting bauxite in its raw form, but want to refine it in-country. Taking ownership of the development process sets Ghana apart from other African countries and other developing countries. GIADEC works in order to be an active participant in this industry and to take equity stakes in all the businesses we set up. We are retrofitting the VALCO plant, revamping it through the incorporation of modern technology which will allow the smelter's capacity to increase from 200,000 tonnes to 300,000 tonnes. The MoU with Bosai Minerals Group will allow us to expand in three phases over the next four to five years to produce the five million tonnes of bauxite that would feed an alumina refinery, the first in Ghana.

The New Developments currently underway include two new mines being developed in Nyinahin, as well as a new mine at Kyebi. An additional refinery will also be developed. We have already gone through the investor engagement process. In each of these cases, GIADEC will own a minimum 30% stake.

What is GIADEC's impact upon the establishment of Ghana's integrated aluminium industry?

What we are doing in Ghana is a well-thought-out plan for industrial transformation. We see it as a way to grow and have a number of growth poles which underpin it. We are creating the ecosystem that will make it possible for industries to set up in Ghana and benefit from the fact that we are not just mining bauxite but we are refining and producing aluminium and encouraging the development of downstream industries. So, the aim is to link all of that in terms of tax incentives and other policies. Building a corporation owned by Ghanaians and which functions for the benefit of Ghanaians will drive real change across Africa.

Paving The Way For Opportunity And Economic Growth

Ghana Investment Promotion Centre is making sure it stays relevant through the set up of attractive incentive frameworks and provision of a transparent, stable and responsive environment for investments in the country.

Providing a conducive business environment has been key to guaranteeing Ghana's position as one of the best places for doing business in West Africa while consolidating it as the fastest growing economy in the world in 2019. The Ghana Investment Promotion Centre (GIPC), a government agency responsible under the GIPC Act, 2013 (Act 865), has played a crucial role in enhancing Ghana's economic development through the encouragement and promotion of investments in the country. Through the implementation of investment promotion policies and plans, promotional incentives and marketing strategies, GIPC has been attracting both local and foreign investments in advanced technology industries and skill-intensive services, boosting its export market prospects. It has also organised innumerable promotional activities and collects, collates, investigates and disseminates information about investment opportunities and sources of collective capital. "GIPC is the agency set up to attract foreign direct investments into Ghana," explains Yofi Grant, CEO of GIPC. "We have also expanded to other markets giving Ghana the opportunity to facilitate and act as an in-between for government and private sector mobilisation with indigenous investors as well. We are currently an office under the President."

In December 2020, GIPC and the German Federal Ministry for Economic Cooperation and Development (BMZ) signed an MoU financing agreement to mobilise investments and promote job-creation by enterprises. The 762,300 euro Invest for Jobs projects will address the investment promotion challenges incurred by the coronavirus pandemic to help safeguard and create new jobs in Ghana. The Special Initiative on Training and Job Creation is implemented by the German Development Cooperation (GIZ). GIPC has also upgraded and upscaled technology platforms to secure Customer Relationship Management (CRM) to centralise information and target investors. "In the past few months of COVID-19 we have had to create strong technological platforms and I can say that we have been busier now more than ever because we are constantly in meetings and

conferences with investors and facilitators who are interested in Ghana's opportunities. We are actually automating most of our processes so that a future investor does not necessarily have to come here to do the administrative part of his registration, we are engaged in a very dynamic project."

With the African Continental Free Trade Agreement providing Ghana with a new platform to expand and develop its economy while attracting investments from the region, GIPC's role seems to be evermore pertinent and relevant. "We are a transitioning economy from one where we are exporting our own materials and resources into one where we add value and therefore are industrialising," affirms Grant who has recently been appointed as the sole independent candidate for Africa on the board of the Organisation for Economic Cooperation and Development. "It is very important to attract investment into the manufacturing sector in Ghana because the benefit will be to the continent itself. GIPC will play a key role in Ghana for facilitating intraregional investments and trade and ensuring that we do get the necessary investments to actually put an export driven industry into the continent. My intention is that we should be able to attract some European manufacturers to let them establish in Ghana." With Ghana's revised investment law coming into effect in the nearest future, FDI is set to increase tremendously. "The revised law will eliminate bureaucratic barriers, which will ultimately improve the ease of doing business and the economy," continues Grant.

Indeed, it comes as no surprise that, for the fifth consecutive year, GIPC was designated the prestigious Best Investment Promotion Agency in West and Central Africa award in 2020 having earned the top position as Winner from West and Central Africa for the Project-PE Power Limited, a US\$551 million energy project and operations and maintenance company for the Amandi Energy Limited power plant. GIPC continues to stay relevant and necessary for Ghana's growth and development as well as for consolidation for its foreign direct investment gains.



"It is very important to attract investment into the manufacturing sector in Ghana because the benefit will be to the continent itself."

**Yofi Grant,
CEO of GIPC**



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“By promoting monetary and financial stability, we are supporting all economic players.”

**Dr Ernest Kwamina Yedu Addison,
Governor of the Bank of Ghana**

Through the implementation of bold policies, initiatives and systems that work in conjunction to develop the country's banking sector, the Bank of Ghana plays a vital role in Ghana's economic growth. Fully committed to the wellbeing of the nation, the Bank ensures macro stability and an enabling environment for businesses to thrive. Dr Ernest Kwamina Yedu Addison, Governor of the Bank of Ghana, says, “Our vision is to build a central bank of excellence that is well-respected by stakeholders and has further strengthened our resolve to continue to implement sound monetary and financial sector policies. The Bank remains committed to ensuring that the banking, SDI and NBFi sectors remain resilient, inclusive and supportive of Ghana's economic growth trajectory.”

Digital technologies have proved to be vital to the expansion of the banking sector, making financial services available, promoting financial inclusion and empowering small businesses. Addison states, “Having identified digital technology as a critical enabler for promoting financial inclusion and efficient payment systems, the National Payment Systems Strategic Plan was initiated in 2019 with the aim to create an enabling environment to develop the Ghanaian payment and financial systems. Through eight strategic pillars, the Strategy seeks to foster confidence and encourages the usage of digital financial services.

Digital strategies are also important for SMEs in the nation, which represent critical enablers for economic growth. Addison says, “By promoting monetary and financial stability, we are supporting all economic players, including SMEs, to contribute their fair share to socio-economic development and nation-building.” In addition to macro and financial stability achieved over the last three years, the Bank of Ghana has promoted technologies to support digital financial services that make retail payments more convenient and inclusive even for the informal sector which is dominated by SMEs.

Though every sector has been impacted by the COVID-19 pandemic, the banking sector remained largely sound and robust, indicating stability characterised by improved capital buffers, asset quality, profitability and liquidity positions. Addison says, “These positive developments reflect gains from the comprehensive banking sector reforms implemented prior to the pandemic and the prompt policy responses afterwards. This resilience reflects the prompt monetary policy responses designed to support liquidity and capital positions in the industry, which included policy rate reduction, deadline extensions and collaboration with the financial sector and industry players, among many other measures.”

Recently, the Bank of Ghana is addressing socially responsible and environmentally sustainable practices, having published its Sustainable Banking Principles as a guideline for other banking institutions to follow. Addison says, “The Bank's attention in respect to environmental sustainability has recently shifted towards climate change and its effect on the financial system. Some countries are already experiencing significant economic losses and damages to livelihood as a result of climate change, so the need for policy and regulatory guidance to mitigate or build resilience to the impact of climate change has become critical. Hence, Ghana's Sustainable Banking Principles is part of the solution from the perspective of the central bank to reduce climate change and other social issues that affect the economy.” The Bank's vision is to ensure full and consistent implementation of the sustainable banking principles by banks despite pressure arising from COVID-19 and its associated issues.

Ghana is amongst the fastest growing economies in the world and is expected to be the best performer in sub-Saharan Africa this year according to the Bank's revised forecasts. As such, Ghana is ready for investment, supported by a financial sector that is dedicated to Ghana's economic progress and sustainable development.



BANK OF GHANA

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30 Years of Ghana Stock Exchange and National Development



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The establishment of the Ghana Stock Exchange (GSE) in November 1990 marked the beginning of Ghana's Capital Market and Financial Market development. Founded to facilitate the mobilisation of long-term capital by corporate bodies, businesses and the government, it also provides a reliable platform for the trading of issued securities.

The GSE has since created a market for raising long-term capital, with companies raising over GH¢15,538.95m for expansion, improvement of technology and meeting capital requirements of regulators etc. It has also created three markets: the Main Market and the Ghana Alternative Market (GAX) and the Ghana Fixed Income Market (GFIM) which provides liquidity for both government and corporate bonds.

The total volume traded between November 1990 to 31st December 2020 was 8,817,853,000 shares valued at GH¢4,638.89 million. The value traded on the Ghana Fixed Income Market has increased from GH¢5.2 billion in 2015 to GH¢254,733.80 million at the end of 2020.

Over the years, GSE has consistently made a substantial return on investment, earning it global recognition, as well as numerous awards and accolades. In 2018, it was adjudged the 'Most Innovative African Stock Exchange' at the Africa Investor Research (AI) Capital Market Index Series. The GSE's objectives don't stop there; it aims to become a demutualised entity operating at optimal capacity with an innovative and competitive orientation, as well as the preferred platform in the provision of financing and investment for both public and private sectors. In January 2020, it became a full member of the International Capital Market Association (ICMA) and shortly after, signed an MoU with the London Stock Exchange (LSEG) which will support its transition from a frontier market to an emerging market.



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Responsible Banking Dedicated to Developing Diversified and Sustainable Banking and Communities

Delivering sustainable growth and added value to banking, Republic Bank satisfies the demands of its wide-ranging client base through innovative projects while contributing to communities.



“Our goal is to grow responsibly and sustainably, whether by acquisition or organically.”

**Farid Antar,
Managing Director
of Republic Bank
(Ghana) PLC.**



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Republic Bank (Ghana) PLC is a leading universal banking institution and undoubtedly the most diversified financial institution in Ghana. A subsidiary of Republic Financial Holdings Limited (RFHL) of Trinidad & Tobago, the Bank offers one-stop services which include: retail and commercial, corporate, private, mortgage and investment banking as well as microfinance. “We started in Ghana over three decades ago as the first mortgage provider in the market,” says Farid Antar, Managing Director of the Republic Bank. “We were initially a very vertically integrated group, but we have since moved away from the construction and project management aspect. We, however, support such activities through project and constructing financing and also via our Real Estate Investment Trust (REIT) managed by our subsidiary, Republic Investments (Ghana) Limited (RIGL).”

RIGL is the Bank’s investment arm which manages several Collective Investment Schemes and undertakes asset, pension fund management and advisory services. “Through a subsidiary of RIGL, Republic Security Limited, we offer brokerage services and bond placements, amongst other services. “We also have Republic Boafo, which is a servicing company for the microfinance business of the Bank,” adds Antar. “It is really a special niche and structure that adds support to our market. The customers belong to the Bank, but are serviced by the Boafo part of the team.”

The Bank’s success has been very commendable. In February 2020, Republic Bank announced higher than expected results in 2019, with profit after tax increasing to 180.6%. “It was our best year in terms of profitability,” states Antar. “We also ended with assets exceeding GH¢3.3 billion for the first time and our deposits exceeding GH¢2.5 billion. Due to the timing of our rebranding in 2018 to Republic Bank and our early increase in capital to meet the revised requirements of the Bank of Ghana, the trust in the

brand and strength of the RFHL Group ensured the Bank was well-placed to face the challenges resulting from the ‘cleaning up’ of the financial sector which commenced in 2018 with the banking sector.”

The Bank is diversifying services and delivery channels through the advancement of digitalisation. “We have been improving our technological and physical infrastructure,” affirms Antar. “We will be upgrading our core system to support this big push into the digital space. This has become even more urgent in the current COVID-19 environment which requires a low-touch but efficient delivery infrastructure. We currently work with cocoa farmers for short-term loans and payment facilitation. We plan to enhance our partnerships with other entities and provide services to more elements of the supply or processing chain. For financial inclusion, we work closely with major telecoms, MTN and Vodafone, as well as through Boafo and the fintechs.”

The Bank’s commitment to adding value to its stakeholders goes a step further with its involvement in a number of community initiatives. “As part of our CSR, we have a programme called The Power To Make A Difference,” explains Antar. “It is an initiative very close to our heart. We truly believe that we can only grow based on the growth and development of the communities in which we operate.”

In October 2020, RFHL, on behalf of all members of the Group, signed on to the Principles of Responsible Banking with the UN Programme. The Bank looks to enhance business opportunities and raise international financing for SME lending, entrepreneurship for women and sustainability. In a bid to protect the environment and in endorsement of the UNs Sustainable Development Goals (SDGs), the Bank advocated the issuance of a Green Bond in Ghana to raise long-term financing for green building construction by developers and Green Mortgage financing allowing individuals to access affordable mortgage facilities for environmentally friendly properties subsidised by the government or public-private partnerships. “Our goal is to grow responsibly and sustainably, whether by acquisition or organically,” concludes Antar. “Ideally, we would like to expand out of Ghana in the future. We will be building our capacity, but over time, we look forward to new opportunities.”



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Fidelity Bank Ghana Limited

A Bank For Ghana, By Ghanaians

An Indigenous Bank Founded Upon Innovation

Through technology, financial inclusion, sustainability and a philosophy based on service excellence and empathy, Fidelity Bank Ghana Limited is supporting its indigenous roots to nurture a new era of economic prosperity.



“If we contribute to creating an enabling environment to grow businesses, we ultimately help to grow the wealth of the country.”

**Julian Opuni,
Managing
Director of
Fidelity Bank
Ghana Limited**

Fidelity Bank Ghana Limited's journey began in 1998 when a group of Ghanaian partners, led by preeminent Ghanaian businessman, Edward Effah, established the Fidelity Discount House aimed at providing premier financial services to the Ghanaian marketplace. The success the founders achieved coupled with the opportunities of a growing economy spurred them on to set another goal – to establish a fully-fledged Ghanaian universal bank. Julian Opuni, Managing Director of Fidelity Bank Ghana Limited, explains, “The founders saw a gap for a privately-owned indigenous bank that brought something different to the market. At the time, it seemed to be a crazy vision to want to become a top ten bank in Ghana within 10 years but we achieved this goal in six years.”

This successful beginning is a testament to the values that drive Fidelity Bank. Fidelity's business structure changed the banking landscape in Ghana, making financial inclusion a reality and empowering its people, especially through SMEs. In 2013, Fidelity became the first bank in Ghana to undertake agency banking. This model, together with the introduction of a specialized account with reduced Know Your Customer (KYC) account requirements, immediately eliminated many of the accessibility barriers for the unbanked population and allowed Fidelity to extend its reach cost-effectively via authorised agents across the country.

In Ghana, SMEs represent over 85% of all registered businesses and they are a source of wealth creation, employment, innovation and empowerment. With technology and digitalisation at the helm, Fidelity is energising the sector by addressing access to finance, access to markets, capacity building and regulatory assistance. Opuni says, “We set up a Fidelity SME Academy and provided webinars and support programmes during the pandemic to help SMEs through this challenging time. We are working on non-financial tools to support capacity building leveraging our internal expertise as well as partnering with other existing institutions to strengthen SMEs. We also established the Youth Enterprise Fund to financially support young entrepreneurs with

promising business ideas to help them scale and grow their businesses.” Ghana has much potential in the SME market and young, energetic and tech-savvy entrepreneurs are key to its economic growth.

Technology also advances financial inclusion in Africa, which Fidelity has wholeheartedly embraced. Opuni says, “We were one of the first to promote financial inclusion because we take a real interest in issues that impact all Ghanaians and particularly those in the lower socio-economic classes.” On the digital front, Fidelity has expanded its banking network nationwide with a market-leading mobile app. Their goal is to educate and bring awareness to the benefits of banking and also to create a strong, autonomous and financially literate population that will grow the economy in a sustainable way.

In addition to financial inclusion initiatives, the bank also holds corporate social responsibility close to its heart. Through sustainable initiatives in youth entrepreneurship, health services, sanitation, hygiene, water and agriculture, Fidelity finances and builds communities. With the recent publication by the Central Bank of Ghana of the Sustainable Banking Principles and Sector Guidance Notes, a report outlining environmentally and socially responsible practices for financial institutions in Ghana to follow, Fidelity found themselves perfectly in tune with these goals. “We were already far ahead as a result of our own corporate social responsibility unit within the bank and our structured sustainable banking internal processes,” explains Opuni.

Moving forward, the need for private investment to support Ghana's development is vital to its success. “I always call Ghana ‘West Africa for Beginners’ because there is political stability, good infrastructure, human capital and a friendly community,” notes Opuni. Indeed, Ghana has the foundation for investment and economic growth, and Fidelity is committed to continuing to contribute to the success of the country. Opuni adds, “Our success is a direct reflection of a successful economy, and therefore, if we contribute to creating an enabling environment to grow businesses, we ultimately help to grow the wealth of Ghana.”

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Standard Chartered Bank Ghana PLC

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Implementing A Legacy Of Sustainable And Innovative Bankability

Ghana's premier bank, Standard Chartered Bank Ghana PLC, is celebrating 125 years in the provision of financial expertise, sustainable and diversified banking, a pioneering focus on innovation and digitalisation and commitment to the UN SDGs.



“Our focus is to ensure that we establish a vision that supports our clients, colleagues and the community to remain Here for good.”

**Mansa Nettey,
CEO of Standard
Chartered Bank
Ghana PLC**



Standard Chartered Bank Ghana PLC
SCB Head Office
87 Independence Avenue,
Accra, Ghana
www.sc.com/gh

Standard Chartered Bank Ghana PLC is Ghana's oldest commercial bank whose innovative banking strategy has secured a leading role within the industry. Listed on the Ghana Stock Exchange in 1991, the bank today has two client segments: corporate, commercial and institutional banking and consumer, private and business banking, which in turn are supported by transaction banking, financial markets, corporate finance and wealth management product teams. “Standard Chartered is involved in several sectors of the economy and we contribute to Ghana's economy as a GDP enabler,” states Mansa Nettey, CEO of Standard Chartered Bank Ghana PLC and recently elected President of the Ghana Association of Bankers.

The bank is part of a leading international banking group with a presence in 60 of the world's most dynamic markets, with a network that serves clients in close to 150 markets, Standard Chartered's range of diverse products and services indubitably place it at the forefront of Ghana's financial market development. Their presence in multiple markets means that they are able to deliver cross border services and unlock deep capital pools for sustainable development. “The bank leverages its expertise and deep-rooted network across Asia, Africa and the Middle East to offer financing and investment products to our clients,” confirms Nettey. “Whether it is capital market, wealth management or financing solutions, we bring them to this market. We leverage our network to ensure we provide unique products and a whole range of financial solutions that meet our clients' needs.” The bank has the widest range of Bancassurance and foreign mutual fund solutions available in the market.

Standard Chartered is also paving the way in the banking sector's digital revolution, developing standardised and cutting-edge mobile and online platforms and channels such as Straight2Bank for corporate, small and mid-sized enterprises. In 2019, the bank launched its award-winning mobile banking app, the SC Mobile. The app includes full

onboarding of new clients in 15 minutes and up to 70 in-branch service requests, making banking more convenient. The integration of additional solutions including wealth management products as fixed income, bonds and treasury bills, mobile money and additional billers has provided clients with a high-calibre banking experience. “The SC mobile app has become more than a glimpse into the future,” states Nettey. “We are evolving to make it a lifestyle app, integrating with several partners to enhance our offering. As a bank, we are very focused on delivering technology-led financial access and inclusion; evidenced by our set up of an innovation board to listen to our clients' needs.”

A champion of the UN's Sustainable Development Goals (SDGs) and the empowerment of businesses founded or led by women, in November 2020, the Bank launched its Women in Tech Incubator (WIT) programme in collaboration with the Ashesi University's Ghana Climate Innovation Centre (GCIC). “The bank's brand promise Here for good signifies how strongly we feel about giving back to the communities we work in and want to build a better tomorrow for the next generation,” elaborates Nettey. “Through the Standard Chartered Foundation and the Future Makers initiative, the Bank promotes economic inclusion in our communities, providing low-income households, young adults, girls and the visually impaired with opportunities to have a good education.”

Testimony to the Bank's leadership role in the market can be observed by the numerous local and international awards to which it has been recipient, including being named the World's Best Consumer Digital Bank in 2020 by the Global Finance Magazine for the eighth consecutive year and Best Wealth Management Bank in Ghana at the Global Business Outlook Awards 2020. “If you look at our brand, it is propelled by our purpose to drive commerce and prosperity through our unique diversity,” affirms Nettey. “Our focus is to ensure that we establish a vision that supports our clients, colleagues and the community.”



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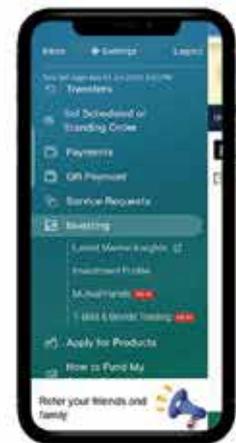
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Zeepay Ghana Ltd

Africa's Fastest Growing Challenger Fintech Is Driving Mobile Financial Services Into The Digital Age

Providing Digital Distribution To Remittance And Payments Companies Across Africa's 250 Million+ Mobile Wallet

Ghanaian fintech Zeepay expands to over 10 African markets offering digital payments for its global clients in 2020.



“By being the first African fintech to acquire an FCA license in the United Kingdom, we have proved that African start-ups have the potential.”

Andrew Takyi-Appiah, CEO of Zeepay

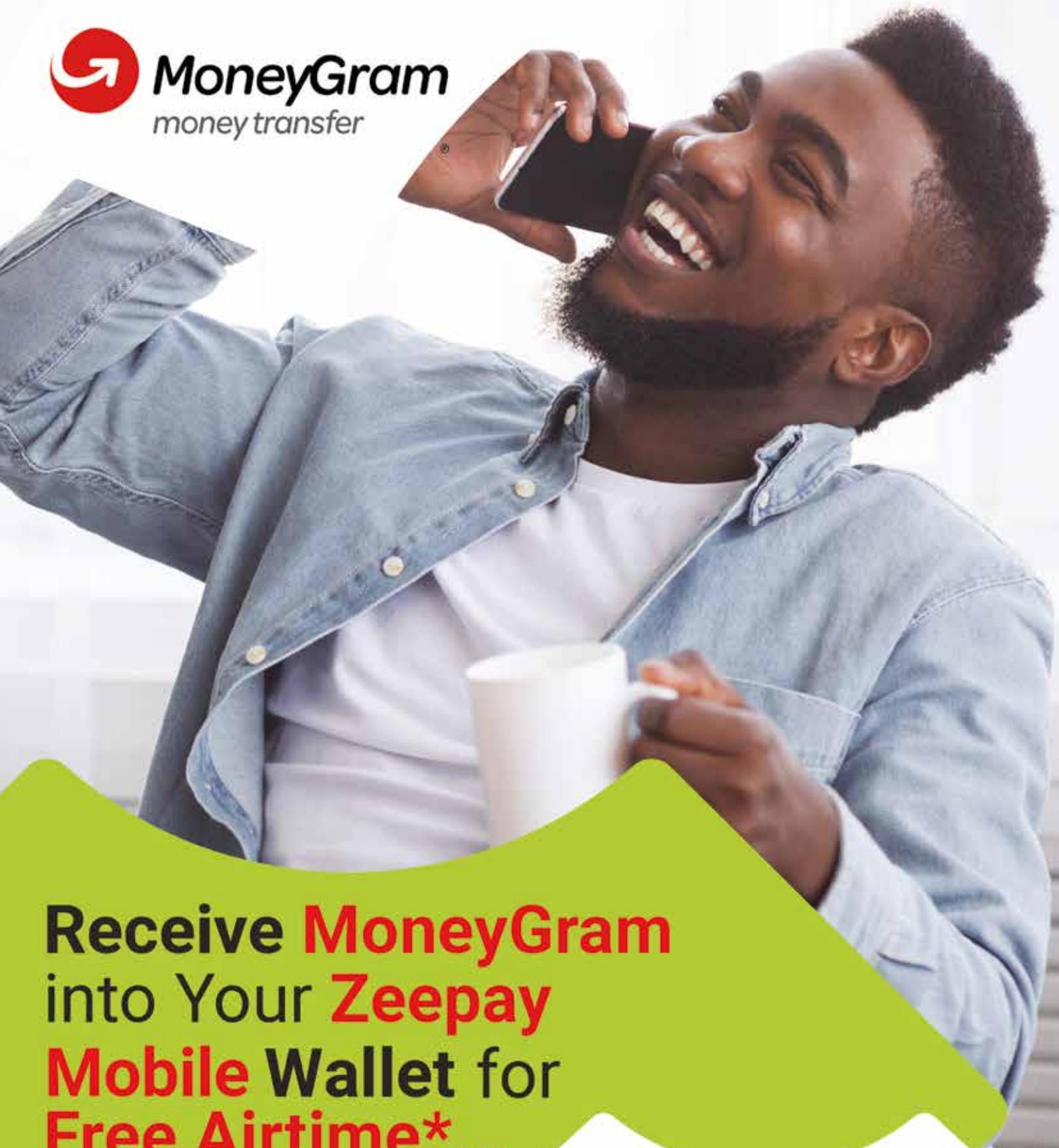


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Based in Ghana but with operations in 20 markets and an active 30 day business across eight markets, Zeepay has rightfully earned its place among Africa's leading fintech companies and is now looking to reach over 150 million mobile money wallets in over 20 African countries. At the end of 2020, the company celebrated a remarkable performance after 5 years of operations. They achieved an EBITDA of US\$ one million from an EBITDA of US\$267,000 in 2019, while expanding their asset base from US\$1.8 million in 2018 to US\$11 million in 2020 with a subscriber base of 420,000. This explains why the brand was nicknamed: Africa's fastest growing challenger fintech. It comes as no surprise that Zeepay, in December 2020, met the Bank of Ghana deadline requirements for regulatory capital for Electronic Money Issuer (EMI), becoming the first non bank and indigenous company ahead of the telcos to be rewarded with the license. With their EMI license, their objective is to reduce the cost of remittances across the board from Send-to-Receive side by approximately 3.5%. Zeepay's success is attributable to the strong leadership skills of Andrew Takyi-Appiah, founder and CEO, the entire team at Zeepay, the Board and strategic partnerships with industry juggernauts such as MoneyGram, Small World, Ria, Remitly, Intermex, Moneytrans, Transfast, Ace Money Transfer, GLOREMIT, VIAMERICAS, TAPTAPSEND, INSTNTMNY and many others. “We are a major processing partner for all key players across Europe and North America. We make it possible for remittance players, both small and blue chip, to connect their customers to receivers in Africa without the added cost of entering each market individually by using our single API,” says Andrew Takyi-Appiah. “Last year, we carried out US\$400 million in total processed volumes with a transaction count of 2.4 million across 10 key markets such as Ghana, Ivory Coast, Cameroon, Zimbabwe, Uganda, Mozambique, Nigeria and Guinea, amongst others. Zeepay is projecting to process US\$1 billion in total processed volumes in 2021.” The company has become a point of reference for Ghanaians and Africans who use its

services to send and receive money directly into their mobile wallets. According to Takyi-Appiah, the driving force behind Zeepay's global vision is a deep commitment to guaranteeing market access to Africans everywhere, enabling them to safely and easily transfer and access funds anywhere in Africa. “By being the first African fintech to acquire an FCA license in the United Kingdom, we have proved that African start-ups have the potential.”

Ghana boasts the fastest growing mobile market in Africa, with a staggering mobile penetration rate of 85% creating a favourable environment that allows start-ups and fintech companies to develop and thrive. But its vision does not end there, it aims to raise US\$10 million in equity funding to support the creation of new mobile-money hubs in East and Southern Africa and is deeply invested in the African Continental Free Trade Area's potential to boost intra-African trade by 52%. “There is huge policy conversation that we are carrying out with different regulators and key players in this ecosystem. To achieve that, we need to build a distribution and have the right partnerships. The policy environment has been transparent, and with a strong local content environment,” explains Takyi-Appiah. “When we have challenges, the government is responsive and quick to act, evidenced in the passing of the Payment Systems Act 2019 (PSA1). That provides the confidence that, from a regulatory and monetary standpoint, the system will work with you. This is opening up a lot of innovation in the fintech ecosystem and positioning Ghana to build tomorrow's employers. We commend H.E Akuffo-Addo, Vice President Hon. Mahamudu Bawumia and the NPP Government for their relentless effort to move this country forward as well as Finance Minister Hon. Ken Ofori-Atta and Governor Addison for ensuring an enabling fiscal and monetary environment for a better Ghana. All the right boxes are checked: doing business, tax regime, environment and regulatory policies are all in place. We are on the right track, Ghanaians will not be left behind.”



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Ghana Infrastructure Investment Fund (GIIF)

The Best Of Both Worlds

Creating A Link Between The Private Sector And The Government

Ghana Infrastructure Investment Fund (GIIF) is using its unique position to facilitate and establish infrastructure solutions across all sectors.



“By working with GIIF you will have all the benefits of working with the government and our finance and technical staff driven by a private sector outlook.”

**Solomon Asamoah,
CEO of Ghana
Infrastructure
Investment Fund**



Ghana Infrastructure Investment Fund
9th Floor, World Trade Centre
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The Ghana Infrastructure Investment Fund (GIIF) was established by the government of Ghana as one of the pillar agencies to unlock potential in all sectors. CEO Solomon Asamoah explains, “A critical driver of economic and social progress for Africa is infrastructure development. The African Development Bank estimates that over US\$100 billion investment for at least 10 consecutive years is required to address the current infrastructure deficits on the continent. Regardless of advancements made in other GDP activities, poor infrastructure acts as a brick wall standing in the way of rapid and impactful progress. The idea behind GIIF was that the government can use its funds as anchor equity for a new investment vehicle with specialist skills and a degree of autonomy, which will then leverage other funds alongside or through it, to unlock investments into Ghana’s infrastructure sectors.” The result is that when a government entity has the ability to execute well structured transactions, investors are reassured by the quality and the commitment coming from the government and are more likely to gain the confidence to invest.

Many African economies find themselves strained with limited resources and capabilities to effectively solve the various infrastructure deficits in their respective countries. “An obvious solution,” says Asamoah, “is to partner with private sector parties who have the skills, technology, resources and management capacity to invest and logically manage away these troublesome infrastructure deficits.” GIIF’s unique governance structure makes the organisation a powerful asset for investors. Asamoah explains, “The GIIF board is all private sector people with no government officials.” This allows GIIF to make independent decisions driven by commercial and risk considerations, which gives significant comfort to private sector investors. Meanwhile, the government has its own investment vehicle with strong technical skills, a development mandate and the long-term interests of the country at its core when handling

negotiations with the private sector. “The idea is to gain credibility with both government and private sector by being a sustainable profitable institution,” Asamoah says. “We have a high degree of independence, but it is appropriate that government money must be overseen by the government. For this reason, we have an advisory committee that is chaired by the Minister of Finance and includes the Governor of the Central Bank of Ghana and the Director-General of the National Development Planning Commission as well as two respected private sector individuals. They provide strategic guidance and ensure we are aligned with the government’s priorities.” GIIF’s initial results have produced impressive data. In the last three and a half years, GIIF has invested US\$298 million in a portfolio of 14 infrastructure projects in seven different sectors across Ghana. More importantly, for every dollar that GIIF has put into its projects, it has managed to bring in ten times that amount in investments, resulting in a projected total of US\$2.84 billion investments into Ghanaian infrastructure projects. Asamoah says, “This is already a sizable return on the initial US\$325 million anchor equity deployed by the government of Ghana in GIIF.” Some of GIIF’s infrastructure projects include the development of a new terminal at Kotoka International Airport in Accra, the Takoradi Port expansion, the Western Corridor Fibre project which is creating an ultra-modern communication network infrastructure and a bold new initiative in the University Hostel Accommodation sector, which will help address critical shortages which are being exacerbated by the increased numbers of eligible students following on from the government’s successful Free SHS policy.

The GIIF project is a bold move for Ghana to prove its commitment to infrastructure financing in a way that attracts other private sources of capital by sharing and mitigating risks. Private investment is the key to support Ghana’s sustainable development. Working with GIIF gives the private sector a partner who sees the investment world through a similar lens, taking into consideration risk mitigation, returns and sustainability. On the other hand, GIIF also has access to the highest levels of government. Asamoah says, “By working with GIIF, you will have all the benefits of working with the government and our finance and technical staff while being driven by a private sector outlook. If you work with us, you get the best of both worlds.”



GHANA INFRASTRUCTURE INVESTMENT FUND (GIIF)

SUSTAINING ECONOMIC GROWTH BUILDING A BRIGHTER FUTURE

 <p>2016</p>  <p><i>Mamba Beach Resort</i></p> <p>US\$16.7m HOSPITALITY INDUSTRY</p>	 <p>2016</p>  <p>AFC</p> <p>US\$1.45B DEVELOPMENT FINANCE INSTITUTION</p>	 <p>2017</p>  <p>ghanaairports</p> <p>US\$450m KOTOKA INTERNATIONAL AIRPORT TERMINAL 3 & DOMESTIC AIRPORTS</p>	 <p>2017</p>  <p>Ibis Tek</p> <p>US\$210m ON DOCK CONTAINER & MULTIPURPOSE TERMINAL</p>
 <p>2017</p>  <p>ME Marimus Energy</p> <p>US\$70m ATUABO POWER PLANT PROJECT (31MW GE GAS TURBINE)</p>	 <p>2017</p>  <p>ROTAN POWER</p> <p>US\$513m DEVELOPMENT OF 330MW COMBINED CYCLE GAS PLANT</p>	 <p>2017</p>  <p>Spectrum Fibre Co.</p> <p>US\$51m WESTERN CORRIDOR FIBRE OPTIC PROJECT (881km Backbone Fibre)</p>	 <p>2018</p>  <p>MARSHALL OIL & GAS SERVICES</p> <p>US\$47m OIL JETTY (2.85 million MT per annum capacity)</p>
 <p>2018</p>  <p>pullman HOTEL AND RESORTS</p> <p>US\$119m ACCRA AIRPORT CITY HOTEL (300 plus keys hotel & serviced apartments)</p>	 <p>2020</p>  <p>Crown Forest</p> <p>US\$28m CROWN FOREST SAFARI PARK</p>	 <p>2020</p>  <p>US\$16m 4,750-BED AFFORDABLE SUSTAINABLE & MODULAR STUDENT ACCOMMODATION</p>	 <p>2020</p>  <p>CARDINAL RESOURCES</p> <p>US\$400m CARDINAL RESOURCES LTD (5.1Moz Gold Concession)</p>

"GIIF IS QUIETLY ADDRESSING GHANA'S INFRASTRUCTURE DEFICIT"

The Ghana Infrastructure Investment Fund (GIIF) is a new type of infrastructure investment partner in Ghana. We:

- Provide equity and debt across a broad array of sectors including Power, Oil & Gas, Mining, Transport Infrastructure, Agribusiness, ICT, Hospitality and Housing
- Invest alongside you from our capital of US\$325 million from the Ghana Government
- Understand both public sector concerns and private sector needs to make projects bankable, generate competitive returns and manage risk

So if you want to invest in Ghana, come and talk to us. We can work with you, walk with you and invest with you. We may just be the partner in Ghana that you have been looking for...

The Ghana Infrastructure Investment Fund.
Your preferred investment partner in Ghana.



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CSquared

Navigating Commercially Driven Investments In Broadband-Enabling Infrastructure

Providing Africa With Access To A Network Of Opportunity And Connectivity

Through internet infrastructure investment, CSquared is guaranteeing the supply of high-quality broadband access to local internet service providers and mobile network operators in Africa.

A pan-African broadband infrastructure provider, CSquared's genesis dates back to when it was a Google-related project in 2012 called Project Link. The Project involved the construction of a metropolitan fibre optic network leased by Mobile Network Operators (MNOs) and Internet Service Providers (ISPs) in Uganda. In October 2017, Google's joint venture with Mitsui & Co (Japan), Convergence Partners (South Africa) and the International Finance Corporation (IFC, World Bank Group) provided CSquared with the expertise and experience to make it a fully independent and successful company.

"CSquared started out as a fibre company but we then felt that it was necessary to do something bigger," explains Lanre Kolade, Group Chief Executive Officer of CSquared Link Holdings. "So, now we are a technology company, making commercially driven investments into broadband infrastructure throughout Africa. Regardless of the basic connectivity solutions that you see, we believe that we need to do more. It is extremely useful that you have abundant and affordable connectivity solutions on the continent as this has the ability to transform communities and people."

In 2015, CSquared went on to deploy fibre in Ghana and in Liberia in 2018 and is intent on expanding internet penetration in sub-Saharan Africa. Currently, CSquared owns and operates over 900 kilometres of metropolitan fibre in Kampala and Entebbe in Uganda, 180 kilometres in Monrovia, Liberia and 1,100 kilometres in four metros in Ghana (in Accra, Tema, Kasoa and Kumasi). It has over 5,000 Base Transmission towers across Ghana, Uganda and Liberia, largely owned by ATC, Eaton & Helios and, to date, nearly 25% of their fibre ready towers are powered by CSquared. By deploying wholesale open access technology with a focus on fibre infrastructure implementation across cities, CSquared enables Mobile Network Operators (MNOs) and Internet Service Providers (ISPs) to deliver faster and more reliable broadband to critical areas and end users in need of technological enrichment and is supplying



fibre to the home (FTTH) allowing users to access unlimited speeds and quota. "We have extensive coverage in Accra, Tema, Kumasi and Kasoa, four of Ghana's growing cities," confirms Kolade. "Twenty-three service providers are currently using this network, serving over 8,200 end-users. The plan is to do more, possibly submarine connectivity. We are thinking big." Its suite of products include: High Capacity Leased & Dark Fibre products targeted at Base Stations & Managed Ethernet products targeted at over 800,000 registered corporate, small and medium scale enterprises in Ghana. "Broadband

infrastructure is like the healthcare and education system. For you to have a digital transformation in the continent, you need to make this infrastructure available," explains Kolade. "The story in Ghana is very straightforward: we have a national licence that permits us to provide broadband, backbone networks and metro networks. In this way, we are stitching together the entire country."

The future of digital transformation lies in its infrastructure and CSquared's investors have made US\$100 million available for expansion projects in new markets demonstrating that they are indeed thinking big in CSquared's intent to fiberise Africa and create value. With a vision that is in complete alignment with Ghana's objective to formalise the economy through digitalisation, CSquared is fully aware of the need to move towards 5G through the implementation of its pooling model which allows for a viable and profitable outlook in the deployment of buried fibre and civil engineering works. "Our investment is capital intensive, but developmental organisations understand this and realise that their growth of the network is very valuable," says Kolade. "That network can connect all West Africans countries and that is the value of CSquared. We are a neutral player and that gives us an edge to provide affordable connections to the people, moreover, we find it natural to work with governments in PPPs. The government of Ghana has been fantastic; they have been incredibly committed to the leverage on



“It is extremely useful that you have abundant and affordable connectivity solutions on the continent as this has the ability to transform communities and people.”

Lanre Kolade,
Group Chief Executive
Officer of CSquared
Link Holdings

technology and digitalisation in strengthening and improving the service delivery of the sector.” Indeed, Ghana’s public institutions have all migrated to digital platforms while ICT in Ghana has evolved.

Kolade explains that CSquared is particularly invested in the continent. “Making the kind of investment that we are talking about needs patient capital,” he continues. “You need a lot of partnerships and a very responsive and open government about the fact that these assets are needed and need to be given to everybody. Our biggest partner in the market is the government: they create the enabling environment for that to happen. We have an ecosystem of partners that stick together to make our investment make more sense. In Liberia, for example, we have a partnership with USAID with which we rolled out infrastructure. Increasing penetration has helped operators, people and the country tremendously. Our shareholding speaks for itself: these are people with deep pockets and a vision for the continent. Ours is an ecosystem, and we are leveraging the entire value chain.”

As demand for data grows exponentially around the world, CSquared is aware that a focus needs to be made in the localisation of data. “This will reduce costs, make data easily accessible and start-ups will be more effective,” says Kolade. “This will reduce latency and then also telemedicine will become possible. We believe that Ghana consumes only between 20 to 40% of the capacity. That is a gap. So, the CSquared network enables service providers to get to the last mile. The backbone must be provided, the ecosystem must be robust. We need to enhance intra-African connectivity and we are going a long way to enhance it; it will help implement the AfCFTA.” CSquared’s investment allows for the entire Mobile Network Operator and ISP ecosystem to access basic infrastructure at affordable prices due to its pooling model which allows for a viable and profitable business model. The company’s role in generating commerce through connectivity is proof of its aim in being a sustainable development business. “Connectivity is the backbone of any society, necessary for anything to happen,” declares Kolade. “The effect is a cascade of one’s economy, increasing GDP in every sector.”

The company’s CSR activities reflect its focus on long-term sustainability and are rooted in the concept behind the acronym FRESH: Fun, Respect, Excellence, Sharing and Heroism. “We are

interested in investing in communities and ecosystems. We are also invested in supporting girls in ICT. We partner with global governments, including Ghana, to encourage girls to take STEM courses in school.”

With the challenges of the pandemic revolutionising our ways of living and working, CSquared is also deeply committed to providing assistance by upgrading online opportunities. “By investing in the necessary infrastructure, CSquared’s vision is to be an open access provider that enables licensed operators within the market (mobile network operators and ISPs) not to compete on infrastructure anymore but to compete on value,” states Kolade. “Our vision is to make infrastructure an enabler for anybody. A common playing field. In the same way that the government builds roads, we are trying to build broadband, data centres: anything that will increase connectivity. All operators will have the same ability to access this network, so that they can compete on value.”

CSquared is meeting the highest international standards in internet network demand in Africa, providing cost effective solutions for local providers through state-of-the-art infrastructure securing abundant access for all while improving the quality of telecommunication and internet services, uniting Africans across the continent through fast, reliable internet access. “Our driving force is to enable the connectivity of the continent, particularly the West African sub-region,” concludes Kolade. “ECOWAS’ success will be better guaranteed if we are connected directly. Currently, we connect seven million people in three countries. Our goal is to provide a level playing field for service providers, so that infrastructure does not become a barrier. We want to help the potential of the digital economy for citizens and private enterprises in Ghana and the African continent.”



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Igniting Ghana's Digital Economy

IT pioneers NITA, TCTS and Smart Infraco have united to assist in realising Ghana's digitisation goals, and their impact is aiding Africa's transformative digital journey in the process.

Ghana's robust digital economy is supported by a strong ICT framework to drive the country towards its vision of Ghana Beyond Aid. With a new focus on enhancing the fibre infrastructure backbone across Africa and igniting a digital economy that can empower societies, bridge the digital divide, support social development, achieve progressive government plans and contribute to economic growth, three pioneers of Information Technology have joined forces to enhance Ghana's promising ICT sector further. The National Information Technology Agency (NITA), Tata Communications Transformation Services (TCTS)

and Smart Infraco have united in a game-changing partnership to build Ghana's digital future.

The National Information Technology Agency (NITA) is a government agency that operates under the Ministry of Communications and Digitalisation. NITA is responsible for implementing Ghana's IT policies, as well as identifying, promoting and developing innovative technologies to facilitate Ghana's prospect of becoming a technology-driven nation. As the government endeavours to utilise Ghana's ICT sector to formalise the economy through digitisation, Richard Okyere-Fosu, Director General of NITA, says that digitisation is an enabler for the government and individuals alike. "One such project that we have undertaken involves assisting the government in its Ghana.gov portal (www.ghana.gov.gh)."

Another example is the Smart Workplace™ innovation, which enabled public sector employees to work virtually during lockdown thereby reducing personal contacts and helping to curb the spread of the virus. Okyere-Fosu says, "As a result, there is now an e-cabinet, e-parliament and all of these e-solutions or e-initiatives aimed at streamlining processes so that interaction with citizens can be more open and transparent."

Setting up linkages between the public and private sector is key to foster a digital economy and Ghana continues to be at the forefront of these initiatives. NITA provides education and innovation that can help bring the public and private sectors together. Okyere-Fosu says, "At NITA, we work with the tech and fintech communities and provide standards for the public and private sectors. We are bringing out policies and frameworks to guide their operations and we intend to register in the short term IT professionals and companies." Okyere-Fosu says the seal of approval from the regulator gives people a sense of confidence when they work on government or private sector projects.

According to the IMF, Ghana is the third fastest growing economy in the world, yet there is still a need for private investment in order to support the country's development and implement sustainable development and a digital ecosystem. Some of the services NITA offers include data centre colocation services, infrastructure services, facility and support services, hybrid cloud services and security services.



"Ghana as a destination is not in question. All the economic indicators are there, and technology is the way forward."

Richard Okyere-Fosu,
Director General of NITA



"Ghana's ICT sector is growing, positively impacting and boosting the country's GDP rate."

Michael Kwablah,
Chief Technology Officer of Smart Infraco



"I believe Ghana is poised to overtake some of the most powerful emerging economies of the world and catapult the entire African continent to an advanced digital league."

Harkirit Singh,
AVP & Cluster Head - Smart Africa,
Tata Communications Transformation
Services Limited (TCTS)



Smart Infraco, a subsidiary of Ascend Digital Solutions Limited, is the technical partner of NITA. Their goal is to facilitate access to digital infrastructure for telecom and broadband service providers which will accelerate the widespread implementation of 3G and 4G services, leading the way to 5G. Michael Kwablah, Chief Technology Officer of Smart Infraco, says, "Our mission is to up skill and prime local talent to serve the critical requirements of Africa's burgeoning knowledge and information economy. We are also building technology and services driven platforms that leverage Africa's diverse and abundant human resources and collaborating with local governments to prepare them for digital transformation." Smart Infraco's journey began with the question of how to accelerate Africa's digital transformation on the cusp of Ghana's 4th Industrial Revolution. Kwablah explains, "Ascend Digital Solutions is an organisation that enables Africa's transformation into an ICT economy and empowers its citizens through increased financial inclusion and socioeconomic revitalisation; Smart Infraco came into being due to the collaboration between Ascend and TCTS."

One of Smart Infraco's main initiatives is to fill the digital gap in rural communities. Kwablah says, "Our partnership is aimed at increasing the number of telephony sites in our rural areas and assisting public institutions to have unrestricted access to voice and data services. This will facilitate high-quality, high-speed and wide-coverage connectivity, enabling express information-sharing in public institutions and rural areas." Such improvements will make Ghana an enabler of success, allowing private players to extend their networks and services. Kwablah continues, "Our international-standard services will also attract global investors' attention to the possibilities of investing in Ghana. We also work with local partners to increase our service portfolio to offer more innovative services that will expand our customer base and reshape the course of digital transformation in Africa."

Ghana's stride to digital inclusion is based on its ability to connect more people to high-speed broadband internet that is affordable, abundant and accessible. Current projects include the modernisation and upgrade of the Eastern Corridor fibre infrastructure from Accra to Bawku via the Tamale branch in the north of Ghana. At over 1,010 kilometres, the fibre backbone will serve all the eastern region and part of the North of Ghana. Kwablah says, "Ghana's ICT sector is growing, positively impacting and boosting the country's GDP rate. Smart Infraco's promise of value includes affordable, abundant and accessible internet connectivity and a full spectrum of reliable digital infrastructure services that deliver excellent competitive advantage."

Tata Communications Transformation Services (TCTS) is committed to improve the ICT ecosystem in Africa through innovative ways of building affordable and sustainable communication networks. Harkirit Singh, AVP & Cluster Head- Smart Africa of Tata Communications Transformation Services (TCTS), says, "We imbibe the philosophy of leadership with trust, and consider customer partnerships at the heart of all our engagements. We offer the unique multi-domain, multi-vendor, neutral player and the trusted partner options while delivering transformation projects."

Establishing connections between the public and private sector is key to accomplishing Ghana's digitalisation goals. Singh says, "TCTS has built a strong ecosystem of partners leveraging its global expertise as well as collaborating with local partners that are similarly committed to the building, deployment and operation of interconnectivity networks. In joining with local partners, TCTS commits to knowledge transfer to significantly help grow local expertise."

Moving forward, TCTS aims to be a leader in global 5G operations, end-to-end IoT orchestration and smart city management, analytics and AI-driven intelligent operations. Singh says, "The pace of ICT development, technology adoption and mobility will be the most powerful enabler for rapid socio-economic change and inclusive growth to propel every country as the fastest growing economy, steadily progressing on the way to prosperity."

Inter-Africa connectivity will play a pivotal role in building an integrated digital economy for the African continent. TCTS has unveiled 'The Interconnectivity Report' that reviewed Africa's digital infrastructure requirements and proposed building a next-generation, future-ready infrastructure that facilitates connectivity, e-governance and performance within Africa.

Through NITA's e-government initiatives, Smart Infraco's internet access penetration and TCTS' contributions to enabling digital infrastructure, Ghana is leading the way to prosperity, appearing as a world leader in digital technologies and platforms. Singh says, "I believe Ghana is poised to overtake some of the most powerful emerging economies of the world and catapult the entire African continent to an advanced digital league."



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Intercom Programming and Manufacturing Company Limited (IPMC) Ghana

Developing West Africa's Digital Economy

Setting The Pace For Digital Trends

West Africa's largest ICT company, IPMC leads the region with their expertise in systems integration, software development and IT skill-development.



“We have been able to build a strong ecosystem and as a result IPMC is a household name in Ghana and neighbouring countries.”

Amar Deep Singh Hari, CEO of IPMC



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Intercom Programming and Manufacturing Company Limited (IPMC) was founded in 1992 in Ghana in response to the small but sure beginnings of the role IT would come to play in the development of Africa. Over the past three decades, IPMC has grown to lead the West African region in ICT solutions and expanded their footprint to six countries across the world.

IPMC caters to the demand for technological solutions in Ghana and other countries in Africa and beyond, while setting the pace for digital trends through dynamic IT infrastructure solutions. “IPMC started in Ghana when IT was not so popular,” explains entrepreneur, educator and philanthropist Amar Deep Singh Hari, CEO and Co-founder of IPMC.

“Businesses did not have any computers and there were no business applications. So, we decided to come up with an accounting software which we launched in 1993. This became common for many businesses in Ghana until it was migrated into other software. Today, we look after business automation needs not just in Ghana but in Canada and India too.”

IPMC is also the largest system integrator in West Africa and has cultivated a high standard for network infrastructure, from initial design through to installation, on-site support and management of the some of the largest data centres of the region, including the National Data Centre of Ghana. Partnering with governmental and private sector organisations to supply IT and business solutions, IPMC has led the way to positively impacting industry's experience of banking and finance, oil and petroleum products, telecommunications, trading and manufacturing. “We are also into payment systems,” adds Hari. “For example, we are managing

the payment switch in Liberia, so the entire country's payment system runs through our payment features. We also happen to be in the end-user computing devices and are the largest distributors for top brands, such as HP, Dell, Lenovo, and IBM.” In West Africa alone, IPMC has fuelled over 8,000 businesses through the support of its global suppliers. “IPMC has grown over the years with strong local and international partnerships,” declares Hari. “We almost have about 50 international suppliers with credit lines who are supporting the IPMC business and we are known for the reliability of the supply chain, from manufacturing to distribution.”

IPMC's founders and management attribute its growth to the vision and strategy that drives the organisation's efforts in providing world-class IT training, and skill-development in other crucial branches of knowledge to professionals as well as young students on the verge of starting their careers.

Over the past three decades, IPMC's IT learning centres have assisted more than two million students in developing their IT skills under professional, corporate and undergraduate courses, with the IPMC College of Technology



ranking amongst one of Ghana's leading IT training institutes. “We need a strong workforce; human capital is a major factor for any economy,” affirms Hari. “So, as a key IT player, we have invested a lot in training Ghanaian and other West African nationals

who come to Ghana and want to enhance their IT skill set. We have been able to build a strong ecosystem and as a result, IPMC is a household name in Ghana and neighbouring countries. If you apply for a job in ICT, your CV must have an IPMC certification that provides a key indication of your capacity to the employing organisation. We teach hands-on practical skills and our BSC program in Computer Science is highly respected, being in partnership with the University of Greenwich and an NCC Education Accredited Partner. Every year, we have almost 1,000 graduates coming out of the programme.” Long-term programmes that support the development, education, and health of the youth in and around Ghana, form the focus of IPMC's CSR Strategy as well.

Even as the pandemic pushes the digital to the fore, IPMC has proved its enormous capacity to branch out, innovate and cater to the ever-increasing IT services demand in Ghana, and the world.

Affordable Luxury

Providing Ghana with an affordable, refined, all-inclusive quality living experience in a lavish community setting.

Born in Spain, raised in Africa and currently living between Accra and Dubai, Kiran Daswani is the kind of CEO who brings a melting pot of ideas when creating anything. A woman who could grace the cover of any top end fashion magazine, Daswani also possesses a spine of steel when talking real estate. Not one to shy away from taking risks and forecasting the future, this is why Daswani has her eye on real estate in Africa and today spearheads The Greens as its CEO. Having been exposed to the more developed and developing parts of the world, Daswani felt that the two worlds of real estate could be merged without being short-changed on budgets or aspirations. Going into real estate in Ghana not only made sense for business but creates an opportunity for the local Ghanaian mainstream to have the right to own a home that doesn't compromise on quality, aesthetics and, most importantly, does not break the bank.

Africa is in her heart, so her bold moves weren't only about investing in the real estate sector, but it was her priority to invest in the people of Ghana. Daswani has ensured that her site team is 100% Ghanaian and the vast majority of the company's staff is also Ghanaian. She also pledged to source mostly local materials to support local traders. "This is our commitment to support local content and build businesses for our people," she said.

In-house contracting helps local communities and benefits the business as well. "We do our construction in-house and we ensure both quality and price control," affirms Daswani. "Real estate is a dynamic industry that is rapidly changing and I feel privileged to be able to bring in a different perspective. Affordable can be luxurious."

The Greens first development came to life in 2017 with a housing project offering a plethora of eco-friendly residential properties in a gated housing estate. Tucked away in the foothills of Community 25 near the busy industrial city of Tema, the estate comprises 105 housing units with two-, three- and four-bedroom duplexes

and spans over seven acres of land. The Greens is centred on modern convenience, featuring an array of community facilities and amenities.

The Greens is setting a new standard for luxury living in response to the real estate sector's impressive growth. "We have already built and sold 55 houses and we are now in Phase III, with an additional 50 houses under construction," explains Daswani. The houses boast a contemporary design with a world-class layout and state-of-the-art finishings.

In its first year of conception, The Greens was awarded 'Best Property Investment of the Year' which Daswani credits to The Greens' lean structure, in-house construction and working closely at all times with the project. In 2019, The Greens was also awarded the Second Runner Up Award as Real Estate Development Partner by Ghana Home Loans. Daswani was also voted Outstanding Business Leader for Real Estate for her entrepreneurial expertise. Daswani allocates much of The Greens' tremendous success to her amazing team. Like the queen piece in chess, she relies on all the other pieces to win. Their accolades have ensured that The Greens is considered one of the leading first-rate affordable luxury real estate developers in the region. In its journey towards making its resident's dreams of a stylish, safe and comfortable haven within a community come true, The Greens have also increased and provided state-of-the-art infrastructure, promoted investment and collaborated in boosting the nation's economy.

Based on the success of this project, The Greens is also currently looking into other real estate opportunities. "We want to complete this project by mid-2021," states Daswani. "In the meanwhile, we have already signed an agreement with a commercial developer where we will be building a residential community within a mixed use development. The Greens are looking to expand, and we are actively searching for more opportunities."



"Owning a piece of land and home has always been part and parcel of our upbringing in Africa as it brings in a sense of success, security and achievement."

**Kiran Daswani,
CEO of The Greens**



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CFAO Group

Facilitating Growth Across The Whole Value Chain

Local Expertise With A Widespread Impact

In collaboration with the government of Ghana, CFAO Group is making a significant impact on safety, energy, healthcare and local and regional economy.



“Thanks to good infrastructure, roads, airports and the new seaport, Ghana can become a hub for the entire region.”

**Paulo Fernandes,
Country Delegate
of the CFAO
Group in Ghana**

Established about 111 years ago, CFAO is one of the oldest companies in Ghana and has a well-respected presence in Ghana. CFAO is a pioneer in mobility, healthcare, consumer goods, technology and energy. Ghana's dedicated focus in infrastructure development directly benefits the automotive division of CFAO Group, which is made up of two divisions: Motors and Equipment. The motors division is the main distributor of various Mitsubishi and Suzuki brands whilst Equipment deals mainly with heavy industrial machines and trucks like DAF, Fuso, JCB, Toyota forklifts and Bridgestone tyres.

Ghana established the Automotive Development Policy that aims to make the country a fully integrated and competitive industrial hub for the automotive industry in West Africa. “Specifically, for automotives, we have been working with the government of Ghana since 2019 in line with their new automotive policy under the programme, ‘One District One Factory,’ explains the Country Delegate for CFAO Ghana, Paulo Fernandes. The policy was drafted to promote the local assembly of vehicles and it is in this light that the CFAO group, together with its shareholder, Toyota Tsusho Corporation (TTC Group) a Japanese company, is building a new assembly plant for the two brands: Toyota and Suzuki. Implementation of the new plant is set to be completed by the end of the first quarter of 2021, with trained staff being able to produce vehicles in the second part of the year. The One District One Factory (1D1F) initiative is expected to the local economy by reducing the number of old and used car imports, focusing on local manufacturing, benefiting the environment and making roads safer in Ghana.

Fernandes says that car imports are often salvaged cars which may be unsafe and have critical damages. In addition, many are older models that are not eco-friendly and are potentially harmful to the environment. “With this new policy, the government wants to ban the imports of salvaged cars to help protect our road users. It will also implement the ban

on used cars over a decade old. By so doing, we will begin to see newer cars in car parks across the country. Through joint efforts by the government and stakeholders to assemble cars locally, we should begin to see an impressive growth in the sector.”

In addition to its automotive endeavours, CFAO Group's medical arm, Gokals Laborex, a subsidiary of Eurapharma, is in the business of importing and distributing ethical and branded pharmaceutical products across Ghana. Global brands represented include Bayer, BD [Bard], Roche, Pfizer, Acino, Innotech, MSD, Novartis and Sanofi. Another branch of the medical arm Euracare, embraces the mission of bringing distinguished medical diagnostic and treatment services to Ghana. As a fully owned subsidiary of Eurapharma, Euracare has partnerships with hospitals and specialists around the world, facilitating rapid feedback. During the COVID-19 pandemic, Euracare was of immense benefit to Ghanaians, eliminating the need for travel to carry out medical exams.

The consumer goods arm of the Group is Pens and Plastics Ghana Ltd (PPGL). PPGL is the manufacturing partner of choice for most Ghanaian FMCG's and produces all kinds of plastic goods such as pens, shavers, crates and lids for major Ghanaian industries and mostly breweries.

In addition to its quality education and impressive infrastructure, Fernandes says that now is the time to invest in Ghana because the government has a very clear strategy to develop the country, not only through natural resources but by bringing added value across the entire value chain. “For manufacturers,” Fernandes says, “it is very easy to establish a company in Ghana. Thanks to good infrastructure, roads, airports and the new seaport, Ghana can become a hub for the entire region. I think this is a point of interest to any investor, so this why I think it is very good to invest in this country. We are expecting the arrival of a lot more new companies and we are excited to work with them.”



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P.O. Box GP 70. Accra

WITH AFRICA FOR AFRICA

MOBILITY HEALTHCARE CONSUMER INFRASTRUCTURE

With a revenue of over €5.5 billion, access to 46 of the 54 countries on the continent and more than 22,000 employees, the CFAO Group contributes to the growth of the African continent, its industrialisation and the emergence of the middle class, drawing on its in-depth field knowledge and local expertise. The Group partners with leading international brands and covers the entire value chain - import, production, distribution - in line with the best international standards.



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Corporation For Africa & Overseas



GOLD FIELDS

Gold Fields Ghana

Ghana's Global Leader In Sustainable Gold Mining

GHANA - The Black Star of Africa

Fostering Sustainability And A Heart Of Gold

Gold Fields Ghana contributes to communities and the country in its endeavour to make mining both sustainable and beneficial for economic growth and personal development.

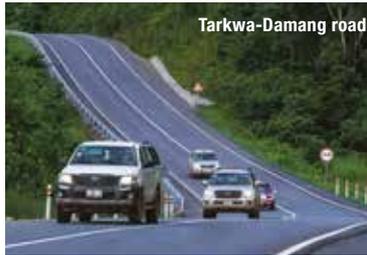
Gold Fields Ghana is owned by Gold Fields Limited, one of the world's largest gold mining firms and as of 2019, the eighth-largest producer of gold. Headquartered in Johannesburg, South Africa, the company is listed on the Johannesburg Stock Exchange (JSE) and the New York Stock Exchange (NYSE). Apart from its presence in Ghana, the company owns and operates mines and projects in South Africa, Australia, Peru and Chile. Active in Ghana for 27 years, Gold Fields Ghana is one of the country's leading gold producers, with an annual production of approximately 860,000 ounces from its two ISO 14001-certified operating mines at Tarkwa and Damang, as well as the Asanko Gold joint venture with Galiano Gold.

In 2019, Ghana overtook long-time leader, South Africa, as the continent's top gold producer, further emphasising Gold Fields' importance in fostering economic development within the nation. "Gold Fields is one of the largest private companies in Ghana," states Alfred Baku, Executive Vice President and Head of West Africa. "We control 90% of the Tarkwa and Damang gold mines in the Western Region. The government of Ghana owns the remaining 10% through a free carried interest. In 1993, we acquired the Tarkwa mine from the government and we invested heavily in exploration and were able to prove, thanks to our exploration efforts, that we can also mine in an open pit not just underground. In 2002, we acquired the Damang mine from Ranger Minerals and similarly invested heavily in exploration and discovered further pits away from the main pit, which we call satellite pits. Gold Fields Ghana invests in exploration to shore up our mineral reserves and extend our life of mine as we continue to look for opportunities to expand our portfolio."

In 2018, Gold Fields entered into a joint venture agreement with Galiano Gold for the Asanko gold mine. "Galiano is the operator and we work with them through the joint venture management and technical committees," continues Baku. "Our strategic objective is to grow our region to one million ounces of gold annually. Our joint venture with Galiano has helped us to inch closer to realising our strategic intent. It was critical to align Asanko with Gold Fields' safety approach, which has always been our number one value."

The Tarkwa mine in the south-west of the country is the company's flagship mine and maintains a steady production

of slightly over 500,000 ounces per year, with an estimated reserve of 6.1 million ounces of gold. Also situated in the south-west, the Damang mine has an estimated reserve of 1.0 million ounces of gold. In 2017, Gold Fields began a reinvestment project for the Damang mine. "We made a strategic decision to reinvest approximately US\$1 billion (capital and operational expenditures) in our mines over a number of years, this was part of our deal with the government based on the development agreement that regulates our operations in the country," says Baku. "The Damang reinvestment, totalling almost US\$340 million, began three years ago and has progressed ahead of schedule and above the production plan. Damang is now well-positioned to start generating cash to pay our shareholders back."



Tarkwa-Damang road



YouHoP vegetable farmer

SHARED VALUE

Gold Fields Ghana is committed to the sustainability, well-being and quality of life of its host communities. "Gold Fields is a major contributor to Ghana's economic growth, not only through the US\$1.3 billion paid in taxes and royalties, but also through the US\$110 million in dividends paid to the government since we began operating in Ghana in 1993," says Baku. "In addition to that, over US\$280 million has accrued to the government from employee pay-as-you-earn taxes."

One of the main ways Gold Fields seeks to support the communities in which it operates is by procuring content from and supporting small-to-medium suppliers. Furthermore, almost 70% of the company's total workforce (over 7,000 employees and contractors) are employed from its host communities. "Our local content and host community strategy supports the development of local businesses especially those within the communities where we operate," affirms Baku. "In 2019, 91% of our total procurement expenditure of US\$700 million went to Ghanaian and host community suppliers. Our host community procurement expenditure increased significantly from 33% of total procurement in 2018 to 56% in 2019. Each year, we aim to increase the proportion of sustainable host community procurement, as this has a direct economic impact on these communities. Our supply chain department also seeks to help



“Our local content and host community strategy supports the development of local businesses especially those within the communities where we operate.”

Alfred Baku,
Executive Vice
President and
Head of West Africa –
Gold Fields

develop the capabilities of our host community suppliers to enable them to meet Gold Fields’ procurement requirements. At present, all our mining operations at Tarkwa and Damang are outsourced to Ghanaian mining contractors.”

GOLD FIELDS GHANA FOUNDATION

Gold Fields is aware that the success of its business is dependent upon sound relationships with internal and external stakeholders. “As a responsible mine, we seek to ensure that the value created from our operations is appropriately shared with all stakeholders, especially our host communities,” explains Baku. “We have directed our focus on shared value projects and programmes with long-term measurable impact. For us, social investment is crucial in improving our business and that of the people who have graciously hosted our operations for the past 27 years.” Indeed, Gold Fields Ghana invests approximately US\$ two million annually in direct support of its community development activities in key areas such as agriculture, health, water and sanitation, education and general infrastructure.

In July 2019, Gold Fields inaugurated the reconstructed 33-kilometre Tarkwa-Damang asphalt road, which it funded at a cost of US\$27 million. With a life span of over 20 years, this road is the largest-ever public infrastructure project funded by the global Gold Fields Group. The road links the two communities hosting Gold Fields’ Tarkwa and Damang mines and connects host communities such as Aboso, Bompieso, Amoanda, Huni Valley, Kyekyewere and Nyamebekyere. “We consider infrastructure key to development and as a result of that we continue to invest significantly in infrastructural projects in our host communities,” explains Baku. “Since the establishment of the Gold Fields Ghana Foundation in 2004, we have invested over US\$74 million in development projects and programmes in our 19 host communities. Over two-thirds of this investment was for infrastructural projects, including the rehabilitated Tarkwa-Damang road which has eased transportation, reduced travel time, improved road safety and boosted economic activities in our host communities.” The road was constructed by four local contractors, who employ the majority of their workforce from

host communities hence boosting job creation and income generation while promoting the socioeconomic development of host communities.

The Foundation is also currently reconstructing a community park in Tarkwa, transforming it into an international standard stadium which seats over 10,400 people, compared to the current seating capacity of 400. “We believe the stadium will support football talent in our host communities and transform Tarkwa into a football hub in the western region,” continues Baku. “The Foundation will continue to support other infrastructural development which will improve the quality of life for our communities.” As part of this, the company intends to upgrade the Apinto Government Hospital in Tarkwa. The hospital will be equipped with a modern accident and emergency centre, a renal and dialysis centre, as well as an operating theatre. Gold Fields is also collaborating with other stakeholders to build the first airport in Tarkwa.

The Foundation’s deep investment in education has seen it award scholarships to over 2,000 students since 2005. In 2018, it launched a graduate trainee programme which offers two-year practical training to university graduates from host communities. The Foundation also launched the Youth in Horticulture Production (YouHoP) programme, investing almost US\$750,000 in a bid to boost agribusiness in the host communities. “We initiated this programme in 2016 in collaboration with the German Development Agency, GIZ,” explains Baku. “YouHoP has enhanced the livelihood of more than 540 vegetable farmers and other individuals within the value chain.”

Gold Fields’ support for the promotion and facilitation of sustainable socio-economic development is critical for both the company and its host communities. Establishing a peaceful and productive co-existence between the two parties, as well as a focus on operational safety and innovation, have yielded mutual benefits and laid a strong foundation for future growth.

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Rocksure International

Redefining The African Mining Agenda

Making An Enduring Progress On The Rockface Of African Mining

Through notable expertise, competence and unrelenting commitment, Rocksurre International is at the forefront of a new concept of mining in the world's resource-rich continent of Africa.



“The people are our strength. We have the most experienced mining professionals. For us, the difference between ourselves and others is the people.”

**Kwasi Osei Ofori,
CEO &
Managing Director
of Rocksurre
International**



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As a leading mining services provider, Rocksurre International Limited continues to provide first-class services to support the mining and construction industry across Africa. Recently, AngloGold Ashanti announced Rocksurre International as a Joint-Venture partner to the African Underground Mining Services of Australia in the Underground Mining Alliance, operator of the legendary Obuasi Underground Mine.

Moreover, Rocksurre's local and sub-regional knowledge, expertise and experience have empowered them to overcome the many challenges of planning, equipping and staffing of various mining sites in a developing economy, without compromising on quality, safety or the environment. CEO and Managing Director of Rocksurre International, Kwasi Osei Ofori, says, “Rocksurre is clearly one of the leading mining contractors in the country. We have experience in other countries in Africa as we have had offices in Guinea, Burkina Faso, Mali and Mauritania. Currently, we are working on the goal of moving up a notch to operate our own mine. Ultimately, we aim at becoming one of the biggest mining companies in West Africa.”

Over recent years, Ghana has been pushing for companies to invest in realising the goal of local content to foster the inclusion of local companies in the value chain. This is directly in line with the overriding goal of Rocksurre International. “Local content has been identified in Ghana and the mining countries of Africa as a key component in the redefinition of mining as an important platform in our economic development,” says Ofori. Indeed, Rocksurre is admired for its utilisation of local content as a catalyst in pushing real progress in African mining, but it is its adherence to corporate values and other relevant initiatives that make them the true pioneers of the sector. Ofori says, “We have a very solid safety record in our 12 years of operations. We have been at the forefront in certain key areas. Significantly, in November 2020, Kwesi Enyan, our Executive Director, Cambourne-trained mining engineer and the previous Managing

Director for AngloGold Ashanti's Obuasi Mine, was awarded lifetime achievement recognition by the Ghana Chamber of Mines. “We have an enviable safety policy and record, and we utilise the most modern technology and know-how to achieve real results.”

Gender inclusion is a core attribute in the company's human resources objectives. Ofori says, “For me, as the head of this company, I have two things in mind. First, it is about the local community. Second, it is about empowering women to take their rightful places in mining. We employ women who have no initial experience and train them to become truck drivers.” Through this and other measures, Rocksurre is able to maintain its safety record, give opportunities to Ghanaians and expand its gender inclusivity. As a trailblazer in the sector, Rocksurre has grown exponentially over recent years. “As of 2014, we have been at the forefront,” says Ofori. “We have expanded our operations and we are the only mining contractor working at three different bases. Not many can do that. We want to go further into operating our own mining, rather than just being contracted.”

Through strict adherence to its company vision, mission and safety, Rocksurre has laid the foundation for the future of mining in Ghana. However, as in any growing economy, the need for private investment is critical to the country's comprehensive development. According to Ofori, Rocksurre is an optimal choice for any investor or partner seeking to enter the Ghanaian market. “The climate is good. We have a Mineral Commission and a Ministry of Mines which are consistently building on the factors which enhance the enabling environment introduced to propel the industry in recent decades to global investors. With Rocksurre, you have people who understand mining, who have worked outside Africa and are now back in Ghana. We have taken ownership of operations, and that provides and drives a different viewpoint. Rocksurre is a product of centuries of African mining and a visionary for the future of African mining.”



WE ARE
ROCKSURE INTERNATIONAL LTD.



THE TOTAL MINING SOLUTION

- INDIGENOUS GHANAIAN COMPANY WORKING FOR AFRICA -



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MKCL Mining

Taking Mining Further By Working Together

Moving Forward In The Mining Industry

Through investment in education, local content and collaborative efforts in the sector, MKCL Mining is demonstrating how far a young indigenous company can go.



“We have an interest in innovation, education, learning and our people. With our human capacity and creativity in MKCL, we are in a very good position to move things forward.”

**Samuel
Akwei-Sekyere,
CEO of
MKCL Mining**

MKCL Group is a group of companies whose diverse team of experts provides quality services in construction, mining, real estate, railway as well as logistics solutions for other companies. As the mining extension of MKCL Group, MKCL Mining focuses on mining support services, logistics and mining infrastructure. Samuel Akwei-Sekyere, CEO of MKCL Mining, explains the group's origins, saying, “My father started a construction company in 1999. In 2016, we decided to form a group of companies. We started with mining infrastructure, and then in 2018, we decided to specialise in mining.” In the last several years, Ghana has been investing in infrastructure to help the mining sector reach its full potential. With additional services in construction and infrastructure, MKCL Mining is part of the solution.

Recently, Ghana became the largest exporter of gold in the region, a direct result of a collaborative effort within the private sector. Akwei-Sekyere says, “There has been a massive shift in focus regarding the development of local companies. Local companies have decided to increase their capacities by working together. Previously, it was quite difficult because there was not a lot of cooperation, but now it is truly amazing. We have realised that once we do everything together, we get better results. So, this milestone has not really been influenced by MKCL alone, but also by other companies in Ghana. It has been a collective effort in a supportive industry. By working together as a unit, we are able to get things done.” In addition, the public sector is invested in helping the local community grow. Akwei-Sekyere adds that the government has been very supportive, which lends to an auspicious environment for economic development and growth.

Through perseverance in the mining industry, MKCL Mining has made a positive impact, even winning the Promising Company of the Year 2020 Award at the Ghana Business Awards. Akwei-Sekyere says, “I think what has helped us most has been our clients who have been behind us,

for instance, Rocksure International. They have pushed us to go beyond what we thought was possible. Another thing is the people and the company who have decided to keep digging and working until it works out.” Aside from MKCL's passion for the industry, a focus on education is a strength that sets MKCL apart from the rest. Akwei-Sekyere says, “We have learnt very quickly that the education of people is an essential part of operations. Understanding the equipment, for instance, helps you reduce cost. By investing in education, we have been able to align the company toward the path of growth and success.”

Investing in education means investing in people, and MKCL's Corporate Social Responsibility reflects their dedication to local content and female empowerment: “We have initiated an operation called Fem-Mine,” says Akwei-Sekyere, “which is about training women engineers and heavy-duty equipment operators to run a whole mining operation on their own. We started working on it about a year ago and we are very confident about the potential. By next year, we should be able to help a whole operation run by women. We also have a very extensive training programme. By training our employees, we help them reduce our costs and bring prosperity to our people.”

Ghana is already on track to be a favourable investment destination. Akwei-Sekyere says, “Ghana has developed a conducive environment for growth. There has been a large interest in education, innovation and helping people become prosperous. Once you put your money into Ghana, you get something out of it. There is peace, you are guaranteed stability with no issues in the political situation.” As for MKCL Mining, Akwei-Sekyere adds, “We have an interest in innovation, education, learning and our people. With our human capacity and creativity in MKCL, we are in a very good position to move things forward.” With hopes to double their capacity within the next two years, MKCL Mining is showing that they have what it takes as a young, indigenous mining company in Ghana.



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Efficient Electricity Services At Your Fingertips

Through its expansion efforts and its convenient mobile app, Electricity Company of Ghana is reaching customers in new and innovative ways to restructure the energy sector.



“The more we expand, the more we increase our margins, making the company viable for partnership with local and foreign investors while contributing to the socio-economic development agenda.”

**Kwame Agyeman-Budu,
Managing Director
of Electricity
Company of
Ghana**

Electricity Company of Ghana (ECG) is a premiere energy company that provides quality, reliable and safe electricity services throughout the country to support socio-economic growth and development while engaging its customers on the best ways to support the building of Ghana through the distribution of electric power. Managing Director of ECG, Kwame Agyeman-Budu, has over 28 years of experience in the energy industry. He says, “Ghana is blessed with everything we need to flourish, including natural resources such as oil, gold, diamonds, timber, cocoa and other cash crops. In recent years, the visionary stewardship under His Excellency Nana Addo Dankwa Akufo-Addo, the President of the Republic of Ghana, and his administration has qualified us among the fastest-growing economies.”

One such example is the construction of a reverse flow of gas from Ghana’s western power enclave to the eastern power enclave to augment the West African gas supply from Nigeria. Agyeman-Budu says, “This has helped us to reduce the cost of fuel in powering electricity generation plants in Ghana.” Because of measures like these, Agyeman-Budu says, it is no wonder Ghana has entered middle-income status. “Ghana’s economic growth stems from the fact that we are increasing our investment in the manufacturing sector.” For example, the “One District One Factory” policy is designed to support the private sector in establishing industries, taking into consideration the natural resources available at the districts. Additionally, the Planting for Food and Jobs (PFJ) policy creates more job openings to curb unemployment, reduce imports and improve payment balances as a country.

The electricity sector in Ghana has the potential to expand to further communities. Agyeman-Budu says, “Our installed capacity is in excess of 5,000MW with a peak load above 2,800MW. We can extend electricity and export to neighbouring countries. Support from donor agencies in extending electricity to some deprived communities has elevated us to the 2nd position in electricity accessibility provision

in Sub-Saharan Africa.” These extension efforts satisfy residential and industrial demand and as a result, their customer base increases by about 40,000 customers every year. “The more we expand,” he says, “the more we increase our margins, making the company viable for partnership with local and foreign investors while contributing to the socio-economic development agenda.”

A major milestone of ECG occurred with the launch of ECG Power, the mobile app that is facilitating electricity management for Ghanaians across the country. Agyeman-Budu says, “The benefits are enormous; we have brought convenience which did not exist before. We have captured virtually all our customers: 7,000 smart prepaid customers who will directly benefit from the app, as well as 2.1 million postpaid customers who can pay their bills via mobile wallets without visiting our offices.” The app also aids in achieving ECG’s targeted 70% customer satisfaction rate and is drastically reducing expenditures that were previously focused on revenue collection. In reality, the app provides the opportunity for customers to interact with ECG concerning enquiries, complaints or suggestions, as well as permitting the company to send information and alerts directly to their customers. Agyeman-Budu says, “We will continue to deploy more of such initiatives to improve efficiency.”

Ghana’s administration is taking bold steps to bring significant development in the lives of the Ghanaian people through infrastructural development and socio-economic interventions. Agyeman-Budu says, “It is a new dawn. Ghana is the choice for every foreign investor’s destination because we have the raw materials, the natural resources, the technical know-how and enough electricity. As you can see, the government has taken bold steps towards this development agenda; the ‘One District, One Factory’ and the ‘Planting for Food and Jobs’ agendas will be contributing to the utilisation of our raw materials to ensure food security and create employment. In all these, power is a critical driver in achieving these initiatives.”

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Volta River Authority (VRA)

Volta River Authority Looks To Diversify And Expand Its Renewable Footprint

Powering Empowerment And Sustainable Electricity

By harnessing the Volta River resources and exploring other power sources, the VRA continues to provide electrical energy to meet industrial, commercial and domestic demand in Ghana while ensuring its dedication to diversification and CSR initiatives.



“Once you start providing electricity, demand starts building up.”

**Emmanuel Antwi-Darkwa,
Chief Executive
of Volta River
Authority**

The VRA was established in 1961 in order to generate, transmit and distribute electricity under the Volta River Development Act, Act 46 of the Republic of Ghana. In 2005, following an amendment to the VRA Act, its mandate was largely restricted to the generation of electricity. Currently, it single-handedly operates a total of installed electricity generation capacity of 2,524MW from its hydro dams, thermal power plants and solar plants in Ghana. “VRA started as a utility set up to develop the Volta Basin,” explains Emmanuel Antwi-Darkwa, Chief Executive of Volta River Authority. “It is a very vast system that has ramifications in six different countries. We knew we could get a lot of power out of it and the real objective was to help it supply power to an aluminium industry. At that time, the capacity of the power station was much more than the power consumption in Ghana. Once you start providing electricity, demand starts building up. So, in 1972, we expanded and found that we had sufficient power for this country, so we started exporting power to Togo. We have been in the export business now for almost 50 years.”

As part of its plans for further expansion, VRA recently began construction on the US\$990 million Pwalugu Multipurpose Dam Project, a hydro-solar hybrid system which stores water for hydropower and acts as flood protection for the people living in the White Volta Basin. The project contributes 60MW of hydro power and 50MW solar power, stabilising power supply in northern Ghana, and also provides a 25,000 hectare irrigation scheme which will boost annual rice and maize production.

In a bid to diversify, VRA developed thermal production in 1998 and now owns a number of thermal plants, some of which operate on a combined cycle including: the 330MW Takoradi Thermal 1 Power Plant, the 340MW Takoradi Thermal 2 Power Plant (a Joint Venture with TAQA), the 110MW Tema Thermal 1 Power Plant, the 80MW Tema Thermal 2 Power Plant, the 250MW Ameri Power Plant and the 220MW Kpone Thermal Power Station. The Authority is also responsible for the maintenance of its plants as well as implementing

a retrofitting culture in its operations so as to upgrade and replace components and systems and guaranteeing long-term eligibility of safe, reliable and efficient operation of the generating units and power plant equipment.

In line with the governmental Renewable Energy Plan, the VRA also formulated a Renewable Energy Policy in order to develop and operate renewable energy plants in an efficient, cost effective and environmentally sustainable manner. Based on wind resource potential in the South of the country, the Authority is seeking strategic investors to develop 150MW wind power at two different locations. It also seeks to expand its 2.5MW Solar PV Plant at Navrongo in the Upper East of Ghana to 7.5MW and further develop a 30MW Solar PV Plant at Bongo in the same region. It has additionally begun construction of a 13MWp Solar PV Plant in Kaleo, complementing the existing 2.5MWp in Navrongo and 6.5MW in Lawra installations.

The VRA takes the responsibility of managing the environmental impact of the Volta Lake creation extremely seriously. It has developed a number of CSR programmes aimed at improving the local standard of living through the provision of employment and education. The VRA contributes US\$500,000 annually to its Resettlement Trust Fund for the provision of social-economic interventions and economic empowerment solutions for the 52 resettlement townships created during the Akosombo Dam project. Antwi-Darkwa says: “The Trust Fund has helped 52 communities with infrastructure, school, buildings, human capital, etc.”

VRA's successes are prominent and many. At the Ghana Energy Awards in 2019, VRA was conferred with the Clean Energy Initiative and Innovation Project of the Year, while Emmanuel Antwi-Darkwa was nominated CEO of the Year (Power) for two years consecutively. In 2020, the VRA also won the ‘Outstanding COVID-19 Task Force’ award and the Best CSR Company of the Year. With a diversified portfolio of sustainable power supply, VRA is empowering and lighting up Ghana's vast potential for socio-economic development.



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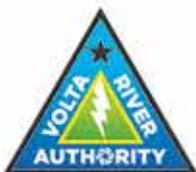


DIVERSIFYING OUR GENERATION PORTFOLIO FOR SUSTAINABLE POWER SUPPLY

The Volta River Authority (VRA) has, since 1961, harnessed the resources of the Volta River to provide electrical energy for industrial, commercial and domestic use in Ghana as well as transportation, fishery and recreation.

Starting with a generation capacity of 588MW, the VRA now operates 2512.5MW from its hydro, thermal and solar plants.

VRA continues to diversify its generation portfolio by exploring cleaner, cheaper and renewable sources of power generation such as wind and solar energy to sustain power supply.



**VOLTA
RIVER
AUTHORITY**

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Ghana National Petroleum Corporation (GNPC)

Driving Development Across Every Sector

Empowering Ghana's Future Generations

Impacting Ghanaian quality of life and growth through sustainable exploration, development and production of Ghana's oil and gas.

Ghana's National Oil Company, the Ghana National Petroleum Corporation (GNPC), was established in 1983 with a view to reducing Ghana's dependence on crude oil imports by securing the provision of an adequate and reliable supply of petroleum products. Today, GNPC is the state agency responsible for the exploration, development, production and disposal of petroleum in Ghana's upstream sector. It was a key player in providing the guidance and reinforcement needed before and following the discovery of the substantial oil and gas accumulations in 2007, developed as the Jubilee field, which drastically transformed Ghana's oil and gas landscape.

"I would dichotomise our history into two parts: the pre-discovery era and the post-discovery era," explains Dr Kofi Koduah Sarpong, CEO of GNPC. "The pre-discovery era went from 1983 to about 2007 when the Jubilee oil field discovery was made, followed by the development, and the production phase which began in 2010. Before the discovery, we have been involved in several activities, such as exploration, seismic data acquisition, analysis and organisation among others, to discover oil. Then also we had another mandate to import crude oil and petroleum products into the country, a function previously carried out by the Petroleum Department of the Ministry of Energy. GNPC's commencement of operations in 1985, under a new regulatory regime, led to a focused state agency providing institutional leadership and direction in the search for Ghana's oil."

In 2016, Ghana's second largest oil field, the TEN field, also began production, further boosting Ghana's oil and gas market potential with a gross production of approximately 50,000 bopd on average in 2020. "Unlocking the new era for oil production has meant that exploration activities have intensified. Jubilee was the trailblazer; Kosmos was the first to derisk the basin and generate investor confidence,"



GNPC'S Third FPSO John Agyekum Kufour (Vessel Image)



Dr Kofi Koduah Sarpong, Chief Executive Officer, GNPC (Left) and Prof. Ebenezer Oduro Owusu, Vice Chancellor, University of Ghana, Legon, exchanging copies of MoU after signing to kickstart the GNPC Professorial Chair on Petroleum Geoscience in Accra in 2018

states Dr Sarpong. "Now we also have the TEN Oil Field, operated by Tullow, a partner and operator of Jubilee, who continue to explore here, while Norway's Aker Energy is also looking at two fields."

GNPC is also the national gas aggregator. "Gas is being produced by the Jubilee and TEN fields as associated gas," continues Dr Sarpong. "Deconstructing the oil, gas is released and that is captured for power generation. In the same way that we have associated gas fields, we also have associated oil fields because once the gas is removed, there is a little oil. This means we need to work with other operatives." The oil and gas industry in particular demands a constant view to optimising exploration and production and GNPC's role here is crucial. "GNPC is anchor partner in every block and therefore every field," declares Dr Sarpong. "We have contributed to strengthening the legal and regulatory framework. We have continuously made significant technical and non-technical input into upstream operations here. We also advocate local content and play an enabling role, supporting other state agencies to build capacity in the national interest."

In October 2020, GNPC signed a gas supply agreement with Cenpower Generation Company Limited, in which Cenpower committed to switching its primary fuel from light crude oil to natural gas. This will guarantee cost savings estimated at US\$ three billion over Cenpower's remaining term as well as securing crucial environmental benefits due to the significant reduction in emissions. GNPC's focus on boosting environmental sustainability can also be seen in its role in the recent deployment of Karpower's innovative 470 MW floating power plant to the Sekondi Naval Base, where in January 2020, the government commissioned Karpowership's first gas, switching from the use of Heavy Fuel Oil (HFO) to using indigenous gas. 'Power of Friendship for Ghana' was Karpowership's first African



“We look to build capacity from the very start of the educational chain and we believe that in 10 years’ time the seeds that we have planted would have grown.”

**Dr Kofi Koduah Sarpong,
Chief Executive of Ghana National
Petroleum Corporation**

project and has revolutionised Ghana’s electricity, currently supplying 26% of Ghana’s total electricity needs. “Karpowership’s switch from HFO to gas for power generation has numerous advantages,” explains Dr Sarpong. “Gas is cheaper than nuclear fuels and is environmentally friendly on the biodiversity level, addressing the climate change issue and environmental pollution. Essentially, we are trying to drive towards the use of gas. For now, we are consciously trying to move from liquid fuels to gas or power in a gasified form.”

Key to driving GNPC’s dedication to impacting Ghanaian quality of life as well as promoting local content lie the initiatives implemented and undertaken by the GNPC Foundation. These are concentrated upon three thematic areas of focus, namely environment and social amenities, education and training and economic empowerment. “We want to bring people clean water, educational facilities, health facilities and in extreme cases even roads,” states Dr Sarpong. “We focus on providing information in terms of business ventures and always from an SME and microcredit angle. We look to build capacity from the very start of the educational value chain and we believe that in 10 years’ time, the seeds that we have planted would have grown. We award about 1,000 scholarships every year for tertiary education, in science, technology, engineering and mathematical (STEM) disciplines. “In 2017, GNPC set up a Professorial Chair in each of four public universities and has already started disbursing \$250,000.00 per annum to each of them over a four-year period. The Chair’s objective is to facilitate the sustainable development of Ghana’s hydrocarbon deposits while providing a reference point for developing similar technical capacities in Africa. Dr Sarpong elaborates: “We have established the four Professorial Chairs as part of our initiatives to develop local expertise, build knowledge in various aspects of the oil and gas sector and to bridge the gap between academia and industry. The University of Ghana, Legon, is carrying out research in the field of Petroleum Geoscience, the Kwame Nkrumah University of Science and Technology (KNUST) is looking into Petroleum Engineering, the University of Mines and Technology (UMAT) Mining Engineering and the University of Cape Coast (UCC) Petroleum Commerce. These will deepen the commercial field and economic activities linked to petroleum. We would also like to direct more focus on petroleum taxation and law. We are currently looking into other fields for Professorial Chairs, such as environmental issues; we are currently carrying out the

exploration of the onshore Voltaian Basin along this line of focus.” GNPC has committed US\$ four million to the four universities, disbursing over four years at US\$ one million per annum.

The Corporation’s drive to optimise the handling of Ghana’s hydrocarbon resources and support universities in a bid to build synergies between academia and industry in the training of petroleum geoscience professionals can also be seen in GNPC’s ongoing construction of its cutting-edge US\$15 million Research and Technology (RAT) Centre. GNPC has teamed up with partners to run postgraduate programmes of excellence from the Centre. The Centre is also expected to offer an electronic storage centre for GNPC’s geosciences, engineering and production data, a core and tapes storage facility and various physical, chemical and research laboratories as well as offices for the RAT staff.

There is no doubt that GNPC projects have been, and continue to be, key for national development across all its sectors with the knock-on effect of boosting businesses, industries and consequently Ghanaian quality of life. For example, Tema LNG’s year-round supply of gas enables GNPC to supply reliable and cost-effective gas into the Tema power and industrial enclave while bolstering West Africa’s energy security. “Tema LNG is a legacy that we are leaving behind us,” affirms Dr Sarpong. “As for future projects, there is the regasification project that we hope will supply 60% of Tema and we are also carrying out the configuration and installation to measure the hydrocarbons flow from the fields in the West. We continue to explore for oil in the Tano basin for more hydrocarbon and are decommissioning the old Saltpond Field as it is an environmental hazard. This will be the first decommissioning in many parts of West Africa.”

By harnessing local petroleum and gas resources with a focus on safety and the health of the planet, catalysing local content development and innovatively expanding its activities, GNPC is responsible for driving Ghana’s socioeconomic growth while achieving its mission to become a world-class operator.

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Ghana National Gas Company

Driving Ghana's Gas Sector's Economic Development

Promoting Ghana's Potential And Deepening Its Gas Revolution

Providing innovative solutions to satisfy its clients' needs while safeguarding the environment, GNGC is on a mission to drive country development, industrialisation and growth.



“GNGC’s initial focus was to provide gas for power generation. Looking forward, we want to expand beyond just that; we want to use gas for non-power application.”

**Dr Ben Asante,
CEO of Ghana
National Gas
Company**



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Since the discovery of Ghana's Jubilee Fields, the nation's energy sector has been on a rapid journey of change and growth, with gas proving to be crucial in driving Ghana's power generation system as well as boosting industry. Incorporated in 2011 to process and transport the nation's gas, Ghana National Gas Company (GNGC) has since evolved to secure the safe and cost-effective distribution, transformation and innovation of Ghana's gas market locally and around the world. “GNGC is a relatively young company,” explains geoscientist Dr Ben Asante, CEO of GNGC since 2017. “Our first four years were focused upon the engineering and construction of the infrastructure which was installed between 2011 and 2015; following that, we began commercial operations.” Indeed, since 2015, GNGC has been responsible for producing and prospecting lean gas, condensate and isopentane, while handling approximately half of Ghana's power through thermal generation as well as producing half of the nation's LPG. GNGC is on a mission to boost Ghana's industrial growth and consequently drive country development.

With Tema LNG Terminal Company set to be the first offshore LNG receiving terminal in sub-Saharan Africa, its onshore facilities will receive gas from the Floating Regasification Unit (FRU) via subsea pipelines and allow GNGC to supply reliable and cost-effective gas into the Tema power and industrial enclave. “Tema LNG is a welcome addition to our supply portfolio” states Dr Asante. “The big difference between LNG supply and pipeline gas supply is that LNG has got a storage component, so, you are able to store the gas before delivering it. This type of gas is stored in tanks at very low temperatures, keeping it in a liquid form (LNG) so a lot can be stored. This is a welcome addition in terms of reliability and ability to use it on a needed basis. More importantly, it will enable us to increase our supply base, meeting our increasing demand both for power and non-power application.” GNGC is consistently on the look-out to expanding the

focus of the provision of gas for power generation to other alternatives. “GNGC's initial focus was to provide gas for power generation,” explains Dr Asante. “Looking forward, we want to expand beyond just that; we want to use gas for non-power application.” A critical component to the country's industrialisation, Dr Asante believes that gas has the potential to be the fulcrum for the start of the industrial revolution in most African countries. “It serves as a future stock for many industries [fertilisers, petrochemicals, pesticides, vehicles],” he adds. “Ghana is looking to use it for transport, using a domestic source of fuel instead of importing diesel. I see a very exciting time ahead for gas.”

GNGC is also dedicated to the implementation of environmentally friendly technologies in its pipe laying activities in a bid to preserve the nation's water bodies and vegetation as well as ensuring that the management and disposal of its industrial waste conform to the standards of the Environmental Protection Agency (EPA). “GNGC has taken the steps to limit flaring and venting of gas,” continues Dr Asante. “Both are not good environmentally, and we limited them, by using gas within our plants. We have been trying to optimise the use of the energy within the plant, limiting any fugitive emissions. We are doing very well, as a matter of fact, we were cited for Carbon Credits because of our environmental responsiveness two years ago.”

Attesting to the company's undeniable leadership role and its focus on the provision of innovative solutions while safeguarding the environment, in October 2020, at the prestigious Ghana Business Awards, Dr Asante was adjudged ‘CEO of the year in the public sector’ while GNGC was awarded ‘Energy Company of the year in the public sector,’ ‘Energy Company of the year in Petroleum’ and the special ‘COVID-19 HSSE Distinction Award.’ GNGC is always on the lookout for new ideas to boost its activities while increasing economic gains from the gas business.

A TRUSTED AND A RELIABLE GAS SERVICES COMPANY

Ghana National Gas Company (GNGC) is the nation's integrated mid-stream gas business company that owns and operates infrastructure required for the gathering, processing, transporting and marketing of natural gas resources in Ghana and internationally.

Incorporated in July 2011, GNGC started official production in November 2014. The company is responsible for producing and processing lean gas, condensate, LPG and isopentanes and is playing a key role in accelerating the nation's industrial sector.

CORPORATE VALUES

- ENVIRONMENT
- PROFESSIONALISM
- ACCOUNTABILITY
- TEAM WORK
- EXCELLENCE
- INTEGRITY
- LOYALTY
- RESPECT



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GHANA GAS OFFICE COMPLEX

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Kweku Andoh Awotwi

Managing Director and Executive Vice President of Tullow Oil

A Resilient Force In Ghana's Oil Sector

Managing Director at Tullow Ghana, Kweku Andoh Awotwi, was promoted to Executive Vice President of Tullow Oil plc in May 2019, with Tullow Ghana acting as a standalone business emphasising the Group's long-term commitment to Ghana.



“Tullow made a commitment that over time we would train indigenous technical people (such as scientists and reservoir engineers), and they would make up the majority of the workforce.”

Could you tell us about Tullow Oil Ghana's major operations and how you have been able to achieve such an expansive reach?

Tullow Oil was a small, listed company before it discovered Jubilee. It had some opportunities in Senegal, Pakistan, in the North Sea and a market capital not much higher than 100 million, but Jubilee's discovery really transformed it into the five billion-dollar company it became. In 2016, we were able to start production in a second area, the Tweneboa, Enyenra, Ntomme fields, or what we call the TEN fields. Today, with those two fields, Jubilee produces up to 90,000 bopd and TEN produces around 50,000 bopd. Our average annual daily rate of production for last year was 150,000 barrels per day. This year, our numbers are a bit lower than that: about 130,000 barrels per day but we remain the biggest producers of oil in the country. Tullow has 35% production equity of the Jubilee field and 47% production equity of the TEN field.

What are your plans and goals for Tullow's operations?

These are unprecedented times and hence the immediate objective of Tullow is to make sure that it stays liquid and afloat in a 30-dollar-per-barrel world, since a lot of companies struggle. Fortunately, we have a very low cost of production in Jubilee, but we do have other assets elsewhere (Cote d'Ivoire, Gabon and Equatorial Guinea). The key is to prepare for tough times and look for some incremental opportunities, such as the new laws in Ghana or other such opportunities. In the short term, we are looking to use some assets we have in Uganda and Kenya. Tullow has reached an agreement with Total for the Uganda assets for US\$575 million and has since informed the markets as of 23rd April 2020 about the progress being made with the government of Uganda and the Uganda Revenue Authority in moving this transaction forward, including an agreement on the principles on tax treatment. It represents an excellent start towards our previously announced

target of raising US\$1 billion in excess to strengthen the balance sheet and secure a more conservative capital structure. All of this will guarantee liquidity and financial stability for the company.

How are you working to ensure local content is a priority within your Ghanaian operations?

Tullow Oil and its Jubilee partners came into Ghana when there was no local content legislation per se. The current legislation came into being in 2012. Even so, and regardless of that, Tullow set some very ambitious local content targets. Tullow made a commitment that over time we would train indigenous technical people (such as scientists and reservoir engineers), and they would make up the majority of the workforce. We are not 100% local content, since oil and gas is a very international business, but I would say that today Tullow's workforce in Ghana is over 77% Ghanaian. Over time, Tullow has worked to make the presence of a local content partner a requisite for any company bidding. We have built up and we have companies which have grown up with us. Particularly in logistics: we have a company in that sector that started alongside us, being very small and local and now has grown to be an international forward logistic company. We have other local companies which do very technical and precise work in terms of equipment (jumpers for the seabed and other elaborate things) which normally require international partners.

For the readers of FORBES AFRICA and the discerning investor why do you believe Tullow Oil is the partner of choice?

Tullow Oil is a great example of a small company which has done well coming into a country of which we had little knowledge. It has really thrived, and not so long ago, we were in the FTSE 100. So, that has got to be a testament to the enabling environment of Ghana and Tullow's ability to do these things. In a way, Tullow is a great example of Ghana's ability to engender relatively rapid economic development.



Tel: +44 (0)20 3249 9000
info@tullowoil.com
www.tullowoil.com

A company of choice

Key goal-

To build a successful independent exploration & production company in the West Africa sub-region

Core values -

Community
Safety
People
Partnerships
Governance

5-Year Growth Plan

2018-2019

Okoro Field Further Development (Nigeria)

RESERVES: 26MM BBLs
CAPEX: \$270MM
SOURCE: GTBANK/SHELL & AFREXIM/SHELL
Current Status: Completed & Producing

2019-2020

Central Tano Block Exploration Well (Ghana)

TARGETED RESERVES: 2.5 billion STOIIP
CAPEX: \$60MM
SOURCE: SHAREHOLDER'S EQUITY
Current Status: Pre Execution Activities

2019-2020

Setu Field Development (Nigeria)

RESERVES: 7 MM BBLs
CAPEX: \$50MM
SOURCE: SHAREHOLDER'S EQUITY
Current Status: FID

2019-2021

Addition Acreage (Africa)

RESERVES: 50MM BBLs
CAPEX: \$500MM
SOURCE: SHAREHOLDER'S EQUITY & DEBT FINANCING
Current Status: Due Diligence

2019-2021

Tubu Field Development (Nigeria)

RESERVES: 41MM BBLs
CAPEX: \$344MM
SOURCE: SHAREHOLDER & AFREXIM/SHELL
Current Status: FDP Approved

2020-2024

AMNI Gas Pipeline (Nigeria)

Pipeline: 600Km, 32" size, 750mmscf per day
CAPEX: \$900MM
SOURCE: SHAREHOLDERS EQUITY & DEBT FINANCING
Current Status: Concept Selection

2020-2024

AMNI Upstream Gas Development (IMA/TUBU) (Nigeria)

RESERVES: 3.2 TCF
CAPEX: \$500MM
SOURCE: DEBT FINANCING
Current Status: Concept Selection

2020-2025

AMNI Petrochemical (Nigeria)

DAILY PRODUCTION: 1,000,000 Metric Tons
CAPEX: \$2 Billion
SOURCE: DEBT FINANCING
Current Status: Concept Selection

2020-2025

AMNI Refinery (Nigeria)

DAILY PRODUCTION: 100,000 BBLs/Day
CAPEX: \$1.2 Billion
SOURCE: DEBT FINANCING
Current Status: Concept Selection

2020-2025

AMNI Power (Nigeria)

CAPACITY: up to 1,000MW
CAPEX: \$1.25 Billion
SOURCE: DEBT FINANCING
Current Status: Concept Selection

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London Office

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Houston Office

1330 Lake Robbins DR., Suite 600 The Woodlands, TX 77380

AMNI Ghana

P.O Box CT 9354 Cantonment Area, Accra, Ghana



...focused on growth

AMNI INTERNATIONAL PETROLEUM DEVELOPMENT COMPANY LIMITED

Fan Milk Ghana Ltd

Developing Brands To Build A Healthy Planet

Making An Impact On African Lives

Fan Milk Ghana Ltd, one of Ghana's leading producers of dairy-based products, is on a mission to meet consumer's needs and boost quality of life and sustainability through the promotion of food and beverages.



"We work with the community to make sure that the incentives we invest in are an avenue for people to make a good living while also cleaning up the environment."

**Ziobeieton Yeo,
Managing Director
of Fan Milk
Ghana Ltd.**



FanMilk Limited
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South Liberation Link

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P. O. Box 6460 Accra North, Ghana
Phone: +233 (0) 302 210 660
Email: fml@fanmilk-gh.com

Fan Milk Ghana Limited has been dedicated to the manufacturing and distribution of dairy products since 1962. It was one of the first companies to be converted to a public liability in 1969 and has since worked its way up to an annual revenue of US\$76.53 million in sales in 2019. "The business was created out of the necessity to make refreshment and iced products available to as many people as possible. Since then, the company has grown to become a household name in Ghana," states Ziobeieton Yeo, Managing Director of Fan Milk Ghana Ltd. "Ghana was the first company of the group, which quickly expanded to other countries, such as Nigeria, Togo, Cote d'Ivoire, Burkina Faso and Benin."

Certified by ISO, Ghana Standards Authority and the Ghana Food and Drugs Authority, Fan Milk's award-winning purpose-led brands and innovative products range from frozen ice cream, frozen flavoured milk drinks and yoghurt drinks such as FanYogo, FanChoco, Fanlce, FanMaxx, SuperYogo, FanVanille and GoSlo, as well as fruit-based products including fruit drinks and frozen lollies such as FanDango. Fan Milk is dedicated to the overall production of quality and nutritious products with a core nutritional base. "Fan Milk has a pioneering spirit," explains Yeo. "We pioneered the pouches, the drinkable yoghurt, and we have worked to fortify the nation's health. Iron deficiency is a big issue here for the entire population and I am happy to say that these are things we have been able to tackle head on with other companies and the government."

In 2019, Danone obtained full ownership of Fan Milk International and aligned their matching visions for a healthier planet in the One Planet, One Health vision which aims to promote a healthy lifestyle for locals and sustainability for the planet at large. Fan Milk has also partnered with the Environmental Protection Agency of Ghana in order to build a sustainable planet for the future. The centres are part of an inclusive recycling project which aims at reducing

pollution by boosting plastic collection rates and improving waste pickers' livelihoods through innovative and social environmental solutions. "We take our responsibility to preserve the health of the planet very seriously," explains Yeo. "Here, in Ghana, through our Pick-It initiative we are making sure that plastic waste is dealt with. We are working together internally to provide more sustainable material, but we are also working externally to ensure we drive the collection of plastic waste. That collection model is done in a secular way; we work with the community to make sure that the incentives we invest in are an avenue for people to make a good living while also cleaning up the environment. We have many more initiatives: water consumption, electricity consumption, etc." Fan Milk is also dedicated to boosting awareness amongst the children and in 2018 created the FanChoco Caravan in order to sensitise children on the importance of healthy snacking and sanitation while empowering them to become the necessary agents of change for a sustainable planet.

Fan Milk Ghana's contribution to industrialisation and employment has also been of considerable impact in Ghana. "We have set the company up in a way that we have regional distribution centres in four major regions. These are locally operated installations so we are contributing to local employment," declares Yeo. "Our vendors, our foot soldiers, ensure the product gets to the consumer through our direct-to-the-consumer model. That is where we make a difference in our employment turnover."

Today, Fan Milk is one of the leading producers and distributors of milk-based products in West Africa. With plans to continue in its pursuit to improve Ghanaian quality of life through job creation and sourcing 50% locally, Fan Milk aims at being 100% circular and regenerative by 2025. Yeo concludes: "I dream of the day where technology will allow us to see the correlation between what we sell and the impact on the people and job creation. Then, we will be able to show that as a business we have made a difference."

Go Slo

The all-new
slow indulgence



t a s t e l i f e s l o

Kasapreko Company Limited

Bottling Up Quality, Difference And Value

Capturing Africa's Flavours In A Bottle

Kasapreko Company Limited has honoured its roots by creating a product that resonates with Ghanaians, an act which has created a ripple effect of job creation and success.



“Since we started, quality, differentiation and value for money have been key propositions for business.”

**Richard Adjei,
Managing Director
of Kasapreko
Company Limited**



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Established by Dr Kwabena Adjei in 1989, Kasapreko Company Limited proudly possesses indigenous roots and multinational success. It has grown to be one of the pioneers in local beverage production and distribution companies in Ghana. Richard Adjei, Managing Director of Kasapreko Company Limited, remarks on the values that have led to their success. He says, “Since we started, quality, differentiation and value for money have been key propositions for our business.” This standard led the company to introduce its first product: Kasapreko Dry Gin, which is still the leading gin on the market in Ghana.

This first accomplishment in the Ghanaian beverage market allowed for exceptional growth in the years to come, inevitably leading Kasapreko to their most popular product: Alomo Bitters. Adjei states, “After the gin, many other products were also produced. The product that propelled the business was Alomo Bitters, which was my father’s dream of sharing a tradition with the mainstream. Bitters was something our forefathers would drink in the villages: they chopped some wood, added some roots and herbs, put ethanol in it, kept it in a bottle for weeks or days and then would drink it. Dr Adjei decided to make this traditional drink commercial, to change it to be a high quality and respected product globally.” The birth of Alomo Bitters is testament to Kasapreko’s dedication to quality and standardisation. Dr Adjei developed the product in collaboration with the Centre for Scientific Plants and Medicinal Research, a WHO-affiliated institution. The Centre supported Kasapreko and offered advice regarding which plant parts and medicinal herbs should be used for the recipe. Adjei states, “Alomo Bitters was the first of its kind to be commercialised; it took three years to launch. Since then, it has been

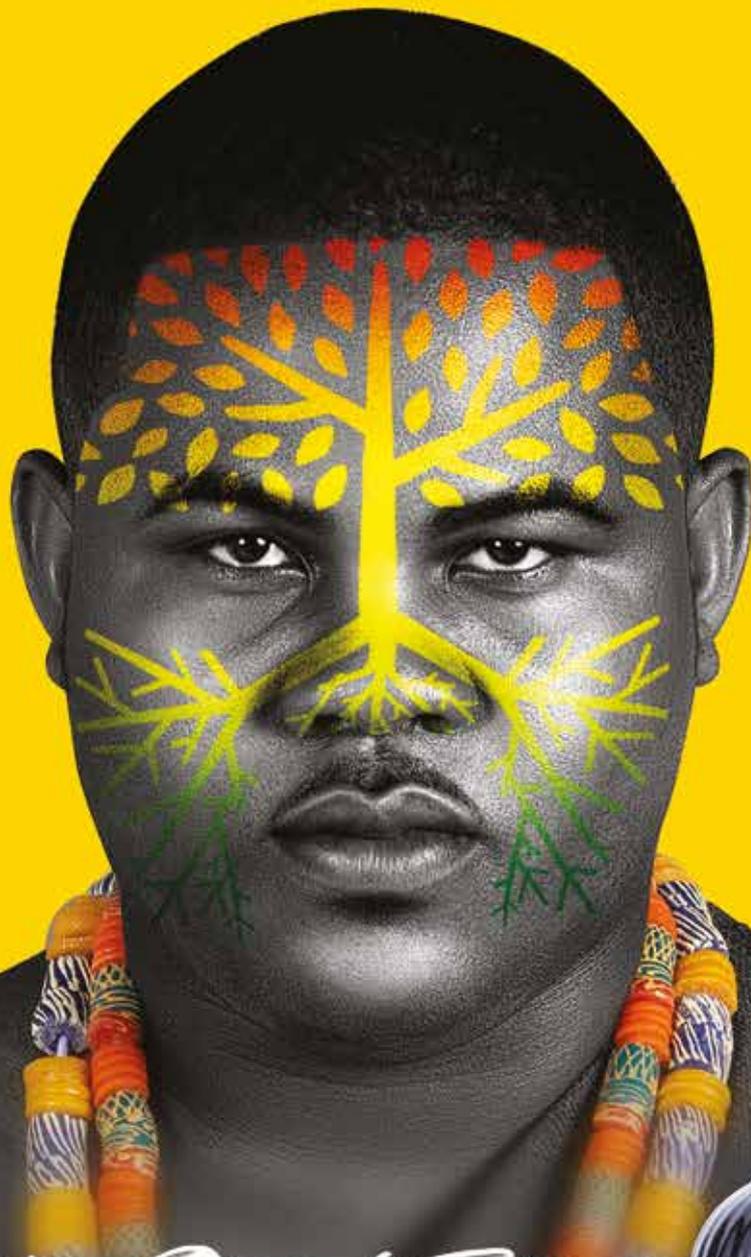
the leading brand in Ghana and it has basically changed the Ghanaian alcoholic industry into a bitters industry. Alomo Bitters is the most internationally recognised Ghanaian beverage brand. We export Alomo Bitters all over the globe. We are the number one alcoholic beverage exporters in Ghana to Nigeria, South Africa, Togo, Burkina Faso, Liberia, the US, and we just started in Europe.”

This impressive success has opened many doors in the beverage sector in Ghana. In January 2020, Kasapreko announced the acquisition of a new processing plant and production line to help meet the rising market demand. Adjei states, “We have a number of projects for new production lines this year. We have invested in a beer bottling line and we have expanded our water bottling production in Accra. We are also building a new factory in Kumasi to produce water, soft drinks and juices. Our new Black Rock Honey Whiskey, the first whiskey with honey in Ghana, is doing very well. These are the new brands and machinery we are working toward in 2020.” Furthermore, the great expansion within the company will only allow them to expand job creation for the local workforce.

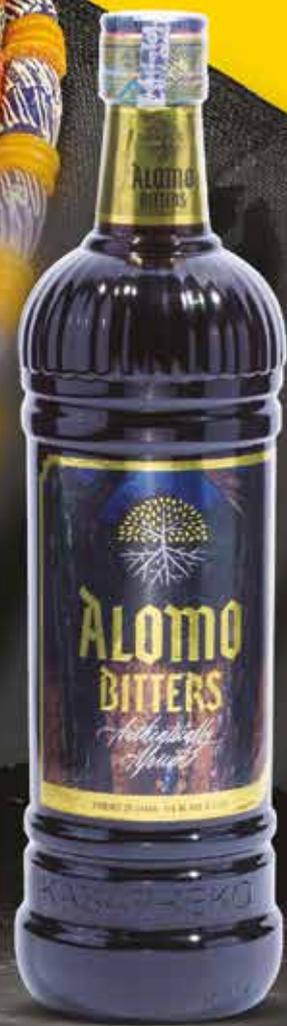
Kasapreko receives numerous awards and accolades every year. Adjei says that the secret to this success is to keep the market excited: “Every year, we come up with new products, so consumers have something new to look forward to, every time. We keep the market active with innovative products.” This diversity is not only reflected in their products, but also in their workforce. For this reason, they are affectionately known as a ‘local multinational’ due to the presence of international employees who are experienced in the business. “We have expatriates in the business that pass on knowledge to the Ghanaian employees. We employ a lot from multinationals: we have a lot of guys here from Coca Cola and Diageo. We compete with international companies at the same level in terms of quality of employment and products. With a revenue of US\$100 million, Kasapreko is now one of three biggest beverage companies in Ghana, and our aim is to be the number one beverage company in terms of revenue by the end of 2020.”



ALOMO
BITTERS



**CELEBRATE
YOUR ROOTS**



PRODUCT OF
KASAPREKO COMPANY LIMITED

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Drink Responsibly



Wilmar Africa Limited

Driving Growth Through An Integrated Business Model And Vision For Africa

Invigorating And Innovating Ghana's Industrialisation Initiative

A leading agribusiness company in Ghana involved in the production, packing and distribution of consumer products, Wilmar Africa Limited is dedicated to the promotion of Ghana's sustainability, added-value, job creation and self-sufficiency.

Wilmar Africa Limited is a wholly owned subsidiary of Wilmar International Limited, Asia's leading agribusiness group, ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange. It has over 500 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. In 2020, it ranked 285th in the Fortune Global 500 and was the World's Most Admired Company and ranked 3rd in the Food Production Industry by Fortune Magazine.

With a focus on forward integration production in Ghana, Wilmar is committed to the processing, packing and distribution of a wide variety of consumer products and brands for both local and international markets such as: Frytol, Fortune, Viking, Alife, Jamaa. "Wilmar has operations in 16 countries in Africa and Ghana is an important part of the Wilmar Group's strategic investments in Africa," states Santosh Pillai, Managing Director of Wilmar Africa Limited. "Wilmar has invested over US\$200 million over the last decade in the entire value chain of agro based sectors of Ghana's economy to create the largest agribusiness in the country employing over 3,000 direct staff as well as several thousand people indirectly. We have invested in palm oil plantations and milling, shea nut processing, refining and the manufacturing of palm oil, margarine, soap and detergents. We also invest in building brands and distribution network and train a large pool of local talent to manage our operations. Having a long term view is an important differentiation between Wilmar and other Groups."

Responsible for approximately 30% of Ghana's oil palm plantation sector, Wilmar Africa Ltd has a holding interest in Benso Oil Palm Plantation (BOPP), a leading palm oil plantation business listed on Ghana's stock exchange, with its Frytol Cooking Oil representing Wilmar Africa's flagship vegetable oil brand. Not one to rest on its laurels, however, Wilmar is looking to guarantee further expansion with a view to improve Ghana's socioeconomic situation. "We plan to sustainably double our plantation acreage by expanding our own nucleus plantation's output and outgrower schemes which will also be RSPO certified," says Pillai. "This will reduce palm oil imports,



improve farmers' incomes and create more than 2,000 direct and indirect jobs. We will also increase the capacities of our existing shea nuts and palm oil processing plants to meet increasing domestic and export demand. We built Ghana's first and only detergent manufacturing plant last year and a new shortening and margarine plant will be ready for commissioning by second quarter of 2021."

"Wilmar's willingness to commit long term capital to develop agribusiness in Africa and its expertise in palm oil plantations and manufacturing technology makes it an ideal partner for people interested in long term agribusiness."

**Santosh Pillai,
Managing Director of
Wilmar Africa Limited**

side," elaborates Pillai. "We believe that our investment in Ghana is in line with the government's vision in adding value to raw materials within the country, employment creation, generating the much needed foreign exchange, developing an ecosystem of related and allied industries."

Wilmar's investments are aligned with Ghana's governmental vision, such as the Planting for Food and Jobs programme, 1D1F and Made in Ghana initiatives. In November 2020, Wilmar Africa launched two new local rice products onto the



Wilmar manufacturing site at Tema



BOPP Plantations at Adum Banso

Ghanaian market. The products consist of premium jasmine rice grown locally in the Volta Region and thus supporting the local rice value chain and providing rice farmers with support, reducing rice importation and boosting Ghana's drive towards self-sufficiency. "We have entered into partnership with Ghana Rice Interprofessional Body and the Ministry of Food and Agriculture as a significant rice development and distribution partner," says Pillai. "Through this partnership, we are providing upfront off-taker funding arrangement for the procurement of fragrant rice and paddy from accredited local farms for onward milling and processing in designed facilities in Ghana. This arrangement, apart from providing immediate and secured purchase and cash to the farmers upfront, also allows for the upgrading in quality of the milled rice to acceptable international standards for local consumption. More importantly, we have leveraged our marketing and distribution to drive penetration and mainstreaming of the 'Produced in Ghana Rice' across the country. This will give a significant boost for driving availability and consumption of locally produced rice across the country."

The recipient of a number of national awards and recognition for its contributions to various sectors of Ghana's economy, Wilmar has ranked 9th in the Ghana Club 100 awards in 2018 and was classified 78th for its BOPP plantations. It is also listed as a Platinum Taxpayer by Ghana Revenue Authority with over US\$50 million dollars contributions in both direct and indirect tax into national coffers annually.

Wilmar is additionally intent on promoting sustainability and safeguarding the environment every step of the way. "Our Ghana operation adopts the same environmental standards of the Wilmar Group. We have No Deforestation, No Development of Peat land, No Exploitation (NDPE) policies which are followed by our plantations in Ghana," declares Pillai. "Under this commitment, we are able to assure that our supply chains do not contribute to the deforestation or destruction of critical conservation priorities. We also follow high standards of labour practices and corporate governance and do our best to develop local talent. We aim to be a model investor for the country." Its commitment

to CSR further emphasises the company's all encompassing consideration of all aspects of its business activities, focusing upon health, education and economic empowerment of Ghana's communities where it operates. Its BOPP plantation has 438 community people and their households as happy beneficiaries of the smallholder scheme on oil palm plantations. In 2019, a total of GHC31 million was paid for fresh fruit bunch (FFB) purchases from the company's smallholder and outgrower farmers, thus empowering farmers and their households economically. The company also runs an educational facility from Crèche to Junior High School with a total enrolment of over 900 pupils of which 25% come from the surrounding communities. The company runs a scholarship scheme for employees' children and the children from surrounding communities. Some pupils from the BOPP school have received Head of State Awards recently and others have entered tertiary educational institutions, including medical schools, engineering, agriculture and colleges of education and nursing. The company also runs a clinic which is national health insurance accredited and handles more than 16,000 outpatient attendance per annum. In a bid to support the government's recent campaign to contain the pandemic and alleviate the suffering of the less privileged, Wilmar Africa Ltd also donated one million Ghanaian cedis to the government.

As one of Ghana's largest manufacturing business entities, Wilmar Africa Ltd's role is increasingly crucial to improving local industry standards, providing employment and injecting an economic ecosystem based on global standards, technology and practice into the economy. Pillai concludes: "Wilmar's willingness to commit long term capital to develop agribusiness in Africa and its expertise in oil palm plantations and manufacturing technology makes it an ideal partner for people interested in long term agribusiness."

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Olam Ghana Ltd.

Transcending Boundaries In The Agriculture Sector

Reimagining The Future Of Global Agriculture

Olam Ghana is a pioneer and role model in the agribusiness industry through digitisation, sustainability programmes and nurturing local communities.



“Ghana has been a source of joy, and we feel confident that we will be part of this growth story.”

**Amit Agrawal,
Senior Vice
President &
Country Head
of Olam Ghana
Limited**

Olam Ghana has earned its place as one of the most reputable agri-commodity companies in the country, leading the sector into new frontiers while contributing significantly to socio-economic growth. Olam impacts the sector by supplying food, feed and fibre to over 19,800 customers across the globe through partnerships with governments, farmers and farming communities. Their purpose is to ‘Reimagine Global Agriculture and Food Systems’ and through this purpose they address agricultural challenges while positively impacting farming communities, the planet, the Ghanaian economy and beyond.

Olam is the largest player trading in cocoa and cashews on a global scale and continues to expand its agricultural reach within Ghana. Amit Agrawal, Senior Vice President and Country Head of Olam Ghana Ltd., says, “Today we run four manufacturing and processing facilities in the country which includes: the largest flour and tomato paste processing facility in West Africa, the largest biscuit factory in Ghana and a cocoa processing unit in Kumasi. The processing facilities have allowed Olam to obtain a 40% market share in biscuits and tomato paste, as well as becoming one of the largest distributors of rice in the country.” This is all in line with their plan to re-imagine agriculture and food systems in Ghana and on a global scale. He continues, “We want to be at the forefront of the sector, to fulfil that changing demand and play a role in that evolving world.”

Olam understands that its success reflects its true competitive advantage: its people and business model. The future of agriculture lies in the farmers who help cultivate the products, unifying their global business initiatives. For this reason, Olam is focused on advancing the sector through digitisation and the implementation of sustainable offerings such as its AtSource platform which meets multiple social and environmental targets guaranteeing traceability by allowing customers worldwide to monitor each stage of their product’s journey from the farm, through logistics, processing and to the customer’s factory door. “Growing responsibly not only allows us to contribute to the wellbeing of our farmers but

helps us conduct our business in a way which is also right for the planet. Agrawal says, “The digital way of working allows us to be closer to the communities and to know exactly who they are, while implementing tailored training programmes and offering agricultural advice at the right time to impact their productivity. In Ghana, we work directly with 50,000 farmers providing them with input to improve their yields, increase their income and impact their overall livelihoods. Similarly, their sustainability initiatives go beyond improving farm yields. In the pursuit of the overall wellbeing of Ghanaians, Olam implements multiple initiatives year-round which saw over 10,000 people, in 2019 alone, receiving voluntary screening, and counselling service on diseases such as HIV/AIDS, Hepatitis B, Malaria and much more. “We do not only procure from these communities, our on-the-ground presence ensures that we can effectively contribute to the social developments of these communities as well.”

Olam is pioneering the future of the agriculture landscape in Ghana. Vice President Dr Muhamudu Bawumia has stated: “What we see in Olam today is a microcosm of what we want to see in the whole of Ghana.” As an applicable business model for players in other countries, Agrawal explains, “We offer a learning curve in how to run a business through upscaling the employees with local graduate management training, robust internal training programmes and global exposure. In many cases, technology has become the foundation of how our business is growing. Similarly, on the distribution side, we are implementing technologies to manage not only our procurement and processing but also our distribution networks providing control over what we are doing. Olam is a good example of how one can run businesses here and grow with the global system.”

As the third-fastest growing economy in the world, Ghana is ideal for any discerning investor. Agrawal says, “It is one of the few countries in Africa where you can plan five years from now, and we feel confident that we will be part of this growth story for a long time to come.”



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Industrial Area, Accra
www.olamgroup.com

Tracing The Taste Of Victory

Enhancing transparency and efficiency through the digitalisation of the cocoa industry, the Ghana Cocoa Board is on a mission to provide traceability and improve the cocoa farmer's livelihood.

The second largest cocoa exporter in the world and Ghana's leading agricultural export and cash crop, the cocoa industry is a key driver to the nation's potential for growth. Therefore, the role the government-owned Ghana Cocoa Board (COCOBOD) plays has proved to be crucial in the promotion and facilitation of the production, processing and marketing of good quality cocoa, as well as coffee and sheanut. "Cocoa is a fundamental part of the economy, accounting for roughly 30% of the country's earnings," confirms Hon. Joseph Boahen Aidoo, Chief Executive of Ghana Cocoa Board. "About an estimated 800,000 farm families are involved in the sector with about two million individual farmers. If you then add related activities, such as the 48,000 people involved in transforming, 30,000 in coordination, 15,000 in ancillary support and 50,000 people engaged in the rejuvenation of diseased farms, you realise that the industry is huge and aptly the backbone of the economy."

In its implementation of initiatives addressing the demands and needs of the nation's cocoa industry, COCOBOD has proved an overwhelming capacity for innovation and, in alignment with Ghana's move towards digitalisation to formalise the economy, COCOBOD is currently working on its online portal, the Cocoa Management System (CMS) which aims to collect cocoa farmers demographics, farm sizes, input supplies, payment transactions as well as the Cocoa Farmers' Pension Scheme. The CMS will enhance transparency and create inter and intra connectivity between farmers, service providers, input dealers/suppliers, financiers and COCOBOD themselves. "The CMS is a robust mechanism that we are deploying to enhance the management of the industry for operational purposes," explains Hon. Aidoo. "For instance, we want to check the issue of cocoa-related deforestation, the education and training of farmers on several issues, like deforestation and child labour. It is intended to capture complete information of the household (biometrically) and follow the intergenerational cocoa farmer record (land tenure, inheritance, succession, etc.). Everything is being digitised to

map these farms such as their size and location, tasks including weeding, pruning, spraying, harvesting and household members who are involved. As for marketing, it will also let us find out how farmers are marketing their cocoa, where they are selling it, who is buying and the payment made. We want to make cocoa farming more of a business. We are going to promote service providers. The idea is to create local enterprises which will provide various services, like weeding, pruning, fertilisation and harvesting." The CMS aims to be completely operational by the end of 2021, establishing a 100% traceable cocoa supply in the future which will allow for tailored sustainability programmes adapted to the farmer's individual needs.

In 2018, Ghana and the Ivory Coast jointly initiated a mutual cocoa cooperation and in October and November 2020, Hon. Joseph Boahen Aidoo was bestowed with two highest national awards, the Ivorian National Award of Merit of Côte d'Ivoire and the Ghanaian Companion of the Order of the Volta respectively for leading the negotiations in securing a new trading mechanism, the Living Income Differential (LID), which provides farmers with a guarantee upon their ability to earn improved income from the sale of cocoa beans in Ghana and the Ivory Coast. "As part of the Ghana and CDI initiative on cocoa, we realised there was a need to improve upon the incomes farmers earn. Now, buyers of cocoa have to pay additional to the terminal market price for cocoa coming from Ghana and the Ivory Coast based on LIDs. This has been a historic change." It was recently announced that during the 2020/2021 crop season, cocoa farmers in Ghana were expected to receive 28% more per bag of cocoa.

COCOBOD not only aims to protect farmers from the volatile prices on the world market but also offers them support by providing free-of-charge high quality hybrid seedlings and carrying out research and extension services on best cocoa agronomic practices. COCOBOD has proved to be a game-changer through its provision of sweet solutions for Ghana's cocoa industry and economy.



"Cocoa is a fundamental part of the economy, accounting for roughly 30% of the country's earnings."

Hon. Joseph Boahen Aidoo, Chief Executive of Ghana Cocoa Board



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www.cocobod.gh

Ghana Commodity Exchange (GCX)

Bridging Traditional Agriculture And Technology

Building A Regional And Global Trading Hub For Commodities

Linking agricultural and commodity producers and buyers to secure competitive prices and guarantee quality, GCX is on a mission to promote commodity value chains and create new opportunities for economic growth.



“The Ghana Commodity Exchange has brought a new dimension to agriculture, agribusiness and trade in Ghana.”

**Tucci Goka Ivowi,
CEO of Ghana
Commodity
Exchange**



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As is with organised markets, the Ghana Commodity Exchange (GCX) is a platform or marketplace that brings buyers and sellers together in order to exchange goods in a structured and efficient manner while guaranteeing the market settlements of agreed quality and quantity of commodities, as well as prompt payments. In line with Ghana's governmental policy and flagship programme 'Planting for Food and Jobs,' the GCX is currently focusing upon spurring the industrial development and economic growth of Ghana and West Africa's agricultural sector. "In the short-term our geographical focus is Ghana and we have started with spot contracts for immediate settlement (payment and delivery)," explains Tucci Goka Ivowi, CEO of the Ghana Commodity Exchange. "The premise being that if you can establish infrastructure and make sure that product delivery is working well in the country, trust is built in the market before you start bringing other contracts or products into the equation. Further down the line we will be looking to expand geographically."

Officially launched in November 2018, the GCX's members include traders, processors, food system providers, aggregators, brokers and farmers. A key aim of the Exchange is to provide farmers with access to fair and better prices and access to information through market data dissemination directly via phone and access to finance through products like e-warehouse receipt financing. "We took a very deliberate approach to start slowly and build in phases, starting with one building block at a time," affirms Ivowi. "We started out by listing maize from one warehouse. After that we listed soybean, sesame and sorghum and are hoping to list rice shortly. We are really introducing one commodity at a time, one warehouse at a time. We now have 10 warehouses or delivery centres across the country, mainly in the middle and northern belts of Ghana."

The GCX links Ghanaian smallholder farmers to agricultural and financial markets in Ghana, as well as across the West African region, and guarantees farmers with competitive prices for their crops while meeting food security demands. The

warehouses allow farmers to deposit commodities and trade to diverse buyers and are supported by a collateral management system enabling warehouse operators to issue electronic warehouse receipts (e-WRs), which in turn can be used as collateral for loans. "One of the roles we play is bringing modernity through technology and this, in turn, brings an increased interest from our youth. The potential in agribusiness is immense; trading through a system like the GCX which is electronic and very high-tech is enabling aggregators to establish brokerage businesses while farmers are tapping into the technology. It is quite exciting. It is a simple system that our members are capacitated to use, yet a system that can facilitate one million contracts traded daily and has been built according to international standards."

The Ghana Commodity Exchange, in addition to its main mandate of providing a regulated electronic market-place, also undertakes capacity building for smallholder farmers and market actors in general. These farmers and market actors are trained on post-harvest loss reduction management practices, grain handling techniques, grading standards adopted by the Ghana Standards Authority (GSA) and GCX warehouse receipts system and benefits, obtaining loans through GCX warehouse receipt financing system and trading on the Exchange. The farmers and market actors gain valuable skills in general agronomic practices and trading.

Commodity exchanges are critical drivers of economic development and transformation and GCX is proof of this. Through harnessing the power of the collective action needed to grow agribusiness, enhance the food supply chain and boost the nation's economic growth, the GCX has opened up an incredible amount of opportunity for Ghana and West Africa's exports, as well as increasing competitiveness in global markets. Ivowi concludes: "The Ghana Commodity Exchange has brought a new dimension to agriculture, agribusiness and trade in Ghana. It will also be catalytic for trading behaviour and relations, both intra-Africa and across the globe."

Providing Confident And Secure Insurance Solutions

Through technology, education and expanding the insurance presence in Ghana, NIC is helping to make the public safer and more secure.

Established in 1989, the National Insurance Commission (NIC) guarantees that insurance companies in Ghana are financially sound and honour their obligations towards their policy holders through effective administration, supervision, regulation and control of the insurance business in Ghana. As more foreign insurance companies choose Ghana to set up their businesses, the NIC is in charge of expanding the insurance presence throughout the country. Justice Yaw Ofori, Commissioner of Insurance of NIC, says: "Our markets are open. We do not have any limitations or restrictions to prevent foreign insurance companies from coming in. We intend to work with anyone who would comply with our rules and regulations."

Currently, Ghana is second to South Africa in insurance coverage with over 30% of the population taking up some form of insurance whereas the latter is about 64%. The NIC believes that expanding insurance presence means inclusion through education and creating awareness. Dr Ofori notes, "We have expanded our operations to ten regions in Ghana, with an addition of three new regional offices as of 2019. As a Commission, we have also embarked on the training of some 10,000 insurance sales agents nationwide. We are doing this through the Ghana Insurance College (GIC), the insurance industry's foremost training institution in Ghana. The idea is to have insurance agents all over the country trained and paid for by the NIC."

The NIC's educational endeavours are also being directed at education in second cycle institutions to promote early awareness of the benefits of insurance. "The collaboration between the NIC and the Ghana Education Service (GES) has been launched. Our objective is to ensure that the culture of insurance is imbibed by students at this level of their education. When people are well educated, they appreciate the need for insurance. That is the way we want to go", the Commissioner assured.

"We are in the process of ensuring that the new minimum capital requirements for insurance companies are met by June 2021 and industry

players have been given the sufficient time of two years to recapitalise. The current minimum capital of GH¢ 15 million has been revised to GH¢ 50 million for mainstream insurance companies and underwriters, GH¢ 125 million for reinsurers and GH¢ 500,000 for insurance brokers to be met by June 30, 2021. We want to make sure that insurance companies are very strong and solvent to handle claims that fall due. We have a lot of insurance companies in the Ghanaian market and we want to make sure that they have the capacity to operate insurance business. Therefore, GH¢ 50 million as minimum capital is the way forward, to enable us to retain more risks and be very solvent in paying legitimate claims in a timely manner."

NIC's true strength, however, lies in its advanced technology. From digital quarterly reports to its novel Motor Insurance Database (MID), the NIC is making insurance more user-friendly than ever before. Dr Ofori says, "The MID, which was implemented in January 2020, is the first of its kind in the whole world. We have unique software with features that enable the general public, the police and the insured to check the validity of their insurances in real time. The moment a policy is underwritten, the person who buys the policy gets an instant acknowledgement by text message." This technology was especially advantageous from the perspective of the COVID-19 pandemic. "During the lockdown occasioned by the pandemic," Dr Ofori adds, "insurance companies sold insurance through the portal electronically. We have seen the benefit of technology as going digital has become a way of life rather than luxury. It is gratifying to know that the verification through the use of mobile phones is also free of charge as the NIC bears the full cost."

Through communication, security and connection with clients, technology is an aspect of insurance that brings peace of mind to insurance and to the public. "We want to build confidence so that people can see that insurance is not a secret commodity. Being transparent in our operations makes it easier to check the authenticity of insurance policies as well as claims."



"When people are well educated, they appreciate the need for insurance. That is the way we want to go."

Dr Justice Yaw Ofori, Commissioner of Insurance of NIC



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**Tavona Biza,
CEO of Old Mutual
Ghana**



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Old Mutual Ghana offers life assurance and pension services to help its customers achieve their lifetime financial goals and create a positive future. With a 175-year history in Africa, Old Mutual employs 30,000 people in 14 countries. Explaining the key rationale for entering the Ghanaian Market, CEO of Old Mutual Ghana, Tavona Biza, states, “We are very committed to the Ghanaian market and hope to add more lines of business in the future to grow the footprint of Old Mutual here, simply because we see great opportunity in terms of the demographics and macroeconomic trends of the country.”

Old Mutual has been awarded several times for its expertise in providing world-class insurance services. The CEO attributes the wins to great business practice and an interest in the people with which they engage. “In 2017, we were recognised for our great human capital practices by the human resources community,” states Biza. “In 2019, we were recognised as a leading brand in financial inclusion, which is a testament to us being a responsible business. And in 2020, we joined the whole country in the fight against COVID-19.” Aside from its responsible business practices, the company has grown its gross return premiums four times within seven years, a testament to their business model and vision to be their customers’ most trusted lifetime partner.

Though Old Mutual created new insurance products and services that cover the needs of the people and companies in the country, the sector still faces opportunities to expand education and awareness. One solution is rooted in the company’s Corporate Social Responsibility initiatives: the well-received financial education programme, “On the Money”, which educates on the basic principles of how to manage finance. Biza explains, “We also have tailored solutions that allow us to give customers a taste of insurance products without a long-term commitment.” Social media is another outlet that is changing the way people perceive insurance. Biza says, “We now have the advantage of

technology and social media. If we can harness it well, it can help us overcome challenges of awareness much faster. With social media, real people share real experiences. There is power in real customers sharing their experiences with others.” Testimonies such as these also build trust in the insurance sector, ultimately leading to higher penetration in the industry.

Technology has been at the forefront of Old Mutual’s expansion and allows for innovative solutions that benefit the customer, as evident with the WhatsApp-based on-demand insurance product, Just Cover. “We are a customer-led organisation. Just Cover helps our clients access insurance products from anywhere at any time.” Old Mutual’s technology strategy also led to investments in information security by installing a world-class information system infrastructure. Biza says, “In 2019, Old Mutual Group announced a strategic partnership with AWS. As part of that, the Ghana business was the first one within the group to migrate all its workloads to the AWS.” This turned out to be a blessing which saved the company from many negative effects of the COVID-19 pandemic. “The migration has helped us to be resilient and provide customer service even during the pandemic. Technology drives a lot of what we do, but all of it is driven towards ensuring that it benefits the customers’ experience.”

Ghana boasts a multitude of opportunities, and there is a great opportunity for private investment to support the country’s sustainable development. Biza’ says, “We have placed full confidence in the Ghana market due to its stable and prosperous economy. It is an exciting market to be in and there are lots of amazing people and opportunities that are waiting to be harnessed. In terms of Old Mutual, we have a long history of delivering useful solutions to the general public with 175 years of wisdom guiding us. Our customer-centred focus and strong financial and technical expertise allow us to offer financial security to our policy owners and to deliver on our brand promise.”



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**Jacqueline Benyi,
Managing Director
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In the heart of Sub-Saharan Africa, lives a typical African family determined to protect their livelihood. Not far away from this family, a university graduate is faced with the prospect of needing money to acquire his Master's degree. Elsewhere, a man who has worked hard through most of his 65-year-old life is wondering whether his pension portfolio can assure him a life of comfort before he transitions. Finally, a young woman somewhere in Ghana, who happens to be the first-born child of her parents, contemplates how she will handle the burial of her father who suddenly passed on.

These are vivid examples of the vicissitudes of life that many Africans face in their pursuit to happiness. This pursuit is not devoid of the volatile, uncertain, chaotic and ambiguous nature of the economies they live in, neither is it free from other personal life happenings. The case in point here is that insurance, particularly Life Insurance, is ever more important to the average African. The quest to raise the insurance penetration in sub-Saharan Africa from its current low level to levels comparable to Western and Asian jurisdiction is not just another economic dream but is a matter of fulfilling the very real needs of the archetypes.

Enterprise Life is a subsidiary of Enterprise Group Plc and is celebrating its 20th year as a Life Solutions Provider in the Ghanaian Insurance Industry. To them, insurance is not just a business, but a careful consideration of needs and wants in order to deliver tailor made solutions that fulfil those needs. Having pioneered several initiatives and actions in the life insurance industry, Enterprise Life has witnessed a gradual shift from insurance being perceived as an unsought service to its current outlook, which is that of a solution for a very real need.

As strong advocates of insurance transformation and spread, Enterprise can only speak of its company's efforts. Thanks to client in-depth interviews and conversations, data analytics, customer journey mapping and simple feedback systems, the customer is well on its way to becoming the ethos of their business. Product Committee sessions have been replaced with

client-focused group discussions. Designing a product on a whim or by merely copying products from other jurisdictions, have been replaced with co-creation teams made up of clients and staff alike as well as in-depth client-company product concept tests, robustly put in place to ensure the longevity and relevance of life solutions to customers and consumers.

Enterprise Life strives to make the consumer the core of our operations. Generic television commercials have been replaced with customer focused testimonials because Enterprise believes that the best people who can sell the Enterprise Brand are those who benefit the most from it. Consumer centricity is being stepped up to a possible point of customer obsession, hence the inculcation of many feedback systems in their operations, guaranteeing that attention to detail in customer service is a must.

Enterprise also extends its vision to touching the lives of all the company's stakeholders, through human themed Corporate Social Investments. These investments have led Enterprise Life and the Enterprise Group to build schools and thereby introduce young people to financial management, a library in Wa and a Community Centre for the SOS Village. The company has also forged a budding relationship between the health service industries, coming to the aid of frontline workers during the uncertain beginning of the COVID-19 pandemic was a natural and timely reaction.

As a leader in the industry; Enterprise Life pledges to be financially sound with a robust corporate governance structure that will stand the test of time. As it stands now, this pledge will hold true for all Ghanaians who interact with the company through any of its 13 touch points within the 16 regions and for Gambians and Nigerians who interact with them through their branches in these countries. Enterprise delivers responsible insurance that enables every African family to dream big and achieve their life goals. Enterprise your Advantage.

Written by Jacqueline Benyi, MD of Enterprise Life

Pioneering The Future Of Ghana's Insurance Broking Sector

Celebrating three decades of delivering the best-in-class broking services in Ghana and beyond.

KEK Insurance Group is a multinational Insurance and Reinsurance Broking firm based in Ghana, with subsidiaries in Sierra Leone and Liberia. Registered as a limited liability company in 1985, it obtained the license to operate as an insurance broking and consultancy firm in 1990 and its position as the leading insurance broking firm in Ghana has since been confirmed by the National Insurance Commission for every consecutive year from 1992 to the present day. Shaibu Ali, Managing Director of KEK Insurance Brokers Ltd., the parent company, explains: "After two years of operation, we became a leading schema and we continue to always be on the look-out to innovate and see what we can do differently."

Operating from their state-of-the-art head office complex in Accra's Airport Residential Area, KEK partners with leading global insurance broking firms to ensure enhanced broking services are provided to local and multinational firms in all sectors of the economy. "We have very good working relationships with other insurance companies in the country," confirms Ali. "We select companies that are ready to



**Shaibu Ali,
Managing Director
of KEK Insurance
Brokers Ltd.**

pay their claims to our mutual clients if needed and we work actively with them to see where we can improve service delivery. This, in turn, drove us to set up our reinsurance operation, so that insurance companies who have challenges can mitigate their risks. We try to collaborate to make life easier for everyone."

In 2019, KEK's performance was outstanding, increasing from GH¢23.21 million in 2018 to GH¢25.64 million in 2019, according to the regulator's report. The impact KEK's vision and drive has had in providing its clients, such as Eni, Ghana Grid Company Ltd (GRIDCo), Electricity Company of Ghana (ECG) and Newmont with competitive premiums has been the determining factor in its resounding success. "When I joined this market twenty years ago, we did not have many insurance companies or competition," states Ali. "Today, because of competition, insurance companies go that extra mile for their clients. Things are improving and regulations have become a lot more aggressive, allowing the industry to develop significantly in terms of being customer centric."



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Closing

Manufacturing An Innovative And Resourceful Ghana

President Akufo-Addo's administration is positively impacting Ghanaian lives and livelihoods through policies, plans and initiatives that drive national industrialisation and promote self-reliance, value addition, exportation and digitalisation.

Accounting for 31.5% of its GDP, industry sits at the very core of Ghana's governmental plans in its potential to transform the economy from one reliant on its resources to one driven by value-added exports. Key to this shift lies President Akufo-Addo's industrial agenda and the ambitious and enterprising 'One District, One Factory' (1D1F) initiative which aims to establish a factory in each of the nation's 216 districts. The initiative has established a widespread network of factories across the nation, secured job creation for Ghana's abundant and well-qualified human resource base and encouraged fair wealth distribution amongst its people. Indeed, according to Minister of Finance, Hon. Ken Ofori-Atta, the initiative has generated close to 140,000 jobs to date and currently consists of 232 projects, with 76 companies currently operating, 106 projects under construction, 36 in the mobilisation stage and with 13 more in the pipeline. "In terms of industrial transformation, we are looking at bringing together all these efforts in a way that brings about a massive transformation

to the economy," affirms Michael Ernest Ansah, CEO of GIADEC. While the 1D1F initiative has increased the nation's capacity for self-sufficiency, its Planting for Food and Jobs programme has remodelled the nation into becoming a net exporter of food. Ghana is developing industrial exports and high-value manufacturing and has created industrial zones across the nation with the aim of opening a park in each of Ghana's 10 regions. The implementation of its national single window has also been key in the automation of all trade processes through an e-payment and single paperless system.

Indeed, according to the World Bank, Ghana's service sector has proved to be the largest player in the economy and comprises 43% of its GDP while employing 48% of the population. The country also has one of the highest financial inclusion rates (58%) and mobile data penetration rates (88.8%) in the whole region. "We have introduced the modern insurance database," adds Dr Justice Yaw Ofori, Commissioner of NIC. "It is the first in the whole world." Policies such as the 'ICT for Accelerated Development' (ICT4AD) programme have also been launched in order to ensure a friendly regulatory environment for ICT businesses and IT development, propelling Ghana towards becoming an information-rich knowledge based society. "We have home grown technology," emphasises Gideon Ataraira, CEO of Allianz Life Ghana. "We have Ghanaians who are developing applications that we are using to run our business. Our mission is clear: we really dare to write history by disrupting the industry."

Powered by the emergence of mobile payment technology and products, Ghana's financial sector has also seen an enormous shift in modernisation. "In 2018 it became possible to use mobile money to buy shares. Now we want to achieve a complete digitalisation, whereby you can take your phone and place your orders through the brokers on the market. We want to make sure that information is given out in a timely fashion," explains Ekow Afedzie, Managing Director of GSE. Digitalisation is playing a crucial role in driving Ghana's transformation towards becoming a regional powerhouse while ensuring its youth are active participants. "One of the roles we play is bringing modernity through technology and increased interest from youth," declares Tucci Goka Ivowi, CEO of GCX.

There is something vastly magical about Ghana's blueprint for growth, which, coupled with its positive resilience and tenacious ability, has manufactured a nation built on innovation, progress and promise. The nation's role as Africa's guiding star remains irrefutable as it resolutely rises over the continent casting its all-encompassing rays of vigilance, forward-thinking strategy and unwavering hope.



"We also have a forward looking government that is making a noise about putting the right measures in place."

Emmanuel Alex Y. Asiedu,
MD of Stanlib Ghana Ltd.



"We want to achieve a complete digitalisation, whereby you can take your phone and place your orders through the brokers on the market."

Ekow Afedzie,
Managing Director of GSE



"Our mission is clear: we really dare to write history by disrupting the industry."

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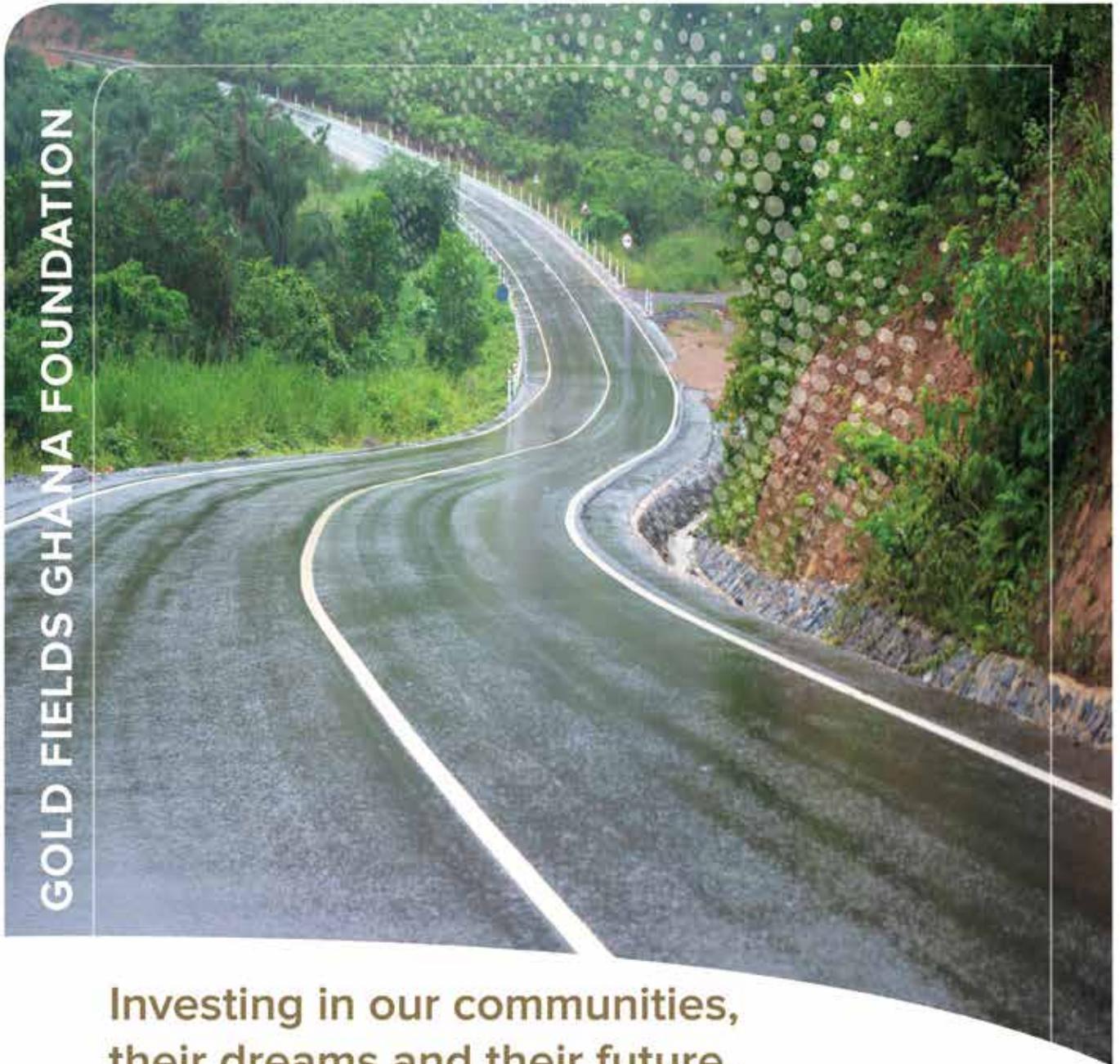
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