B&FT
Business & Financial Times

ISSUE: 4292 | PRICE: GH¢8.00 | SINCE 1989 | Africa's Leading Provider of Business Information

NEWS

FAGE President calls for targeted policy to support export, agribusiness

SEE PAGE 7

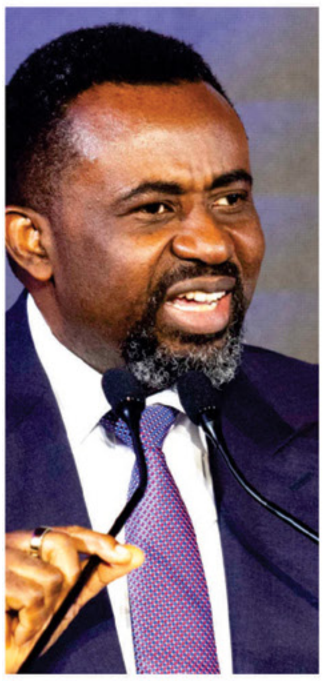
FEATURE

Credit scoring evolves amid AI and big data revolution

SEE PAGE 8

THURSDAY, MAY 15, 2025

thebftonline.com



PAYMENT

BoG's DPI project to shape Africa's future payments blueprint

See page 2

BANKING

Republic Bank honoured for Ashanti Region's economic dev't

See page 3

Duncan Amoah, Executive Secretary of COPEC speaking at the event

COPEC flags mammoth loses in upstream sector

- *says 'we produce 100,000 barrels, report 60,000'*
- *translating into US$350m – US$450m annual losses*
- *urges SML Ghana's real-time monitoring system*

See page 3

BANKING

SSA central banks target lower remittance costs

See page 2

THURSDAY, MAY 15, 2025
B&FT Business & Financial Times

BoG's DPI project to shape Africa's future payments blueprint

By Joshua Worlasi AMLANU

The Bank of Ghana, in collaboration with the National Bank of Rwanda and Singapore's Global Financial Technology Network, has launched the Next-Gen Digital Payment Infrastructure (DPI) project - a central bank-led initiative designed to overhaul Africa's cross-border payments ecosystem and establish a model for future financial integration across the continent.

The project was highlighted at the 3i Africa Summit 2025 Policy Forum in Accra, where policymakers, central bankers and private sector leaders convened to advance the continent's digital finance agenda.

Bank of Ghana Governor Dr. Ernest Addison described the DPI as a platform for accelerating interoperability across financial systems, enabling digital trade and enhancing financial inclusion through scalable pilots.

"This initiative aims to modernise Africa's cross-border payment ecosystem through a central bank-led, innovation-enabled approach co-developed with fintechs and financial institutions," said Dr. Johnson Asiama, representing the Bank of Ghana at the opening session.

The DPI initiative is emerging at a time when mobile money has already transformed the financial landscape in Sub-Saharan Africa. GSMA's latest State of the Industry Report on Mobile Money 2025 shows that the region accounts for 53 percent of all global mobile money accounts and two-thirds of global transaction value - over US$1.1trillion in 2024. GSMA's senior regulatory specialist, Karim Dia, noted that mobile money has become the backbone of intra-African remittances and trade, processing US$3million per minute.

Despite such progress, challenges persist. Fragmented regulatory frameworks and limited interoperability continue to hinder cross-border transactions.

The DPI project aims to address these pain points by harmonising regulatory regimes, scaling innovation through pilot programmes and aligning financial infrastructure to drive inclusive growth.

Dr. Asiama emphasised that realising the vision of a digitally integrated Africa requires bold, coordinated action from both public and private sectors.

"The gains we are witnessing - fintech expansion, regulatory sandboxes and digital payments - must be reinforced through continental coordination," he said. He urged stakeholders to prioritise actionable outcomes, not just dialogue.

The DPI effort aligns with African Continental Free Trade Area (AfCFTA) goals by enabling faster, cheaper and more transparent cross-border payments. It also supports the Pan-African Payment and Settlement System (PAPSS), which is working to reduce dependency on foreign currencies for intra-African trade.

Vitaliy Kramarenko, Deputy Director-African Department at the International Monetary Fund, welcomed the DPI initiative and stressed the role of digital innovation in Africa's economic transformation. He however warned that macroeconomic pressures - such as subdued commodity prices and tightening global financial conditions - require African economies to rely more on internal growth drivers, including digital finance.

Mr. Kramarenko noted that while mobile money penetration is strong, overall digital infrastructure remains underdeveloped - with internet access still at 33 percent and electricity access at only 50 percent across sub-Saharan Africa.

He called for creative infrastructure investment models, such as public-private partnerships, to drive digital transformation. "Policymakers should focus on digital finance innovation and regional trade facilitation as key levers of structural reform," he said.

To support the policy agenda, the IMF has been working with central banks across the region to enhance digital payment systems, focusing on financial inclusion and transaction cost reduction.

Mr. Kramarenko said forthcoming IMF research will delve into central bank digital currencies, fast payment systems and crypto assets, urging governments to establish robust policy frameworks to manage emerging risks.

The DPI project is expected to act as a template for other African economies, with pilot programmes designed for scalability across borders. It represents a new model of digital public infrastructure built on collaboration between regulators, central banks and fintechs.

"Let this forum be a turning point where vision meets action, where policy enables innovation and where Africa steps confidently into the role of a digital financial powerhouse," said Dr. Asiama.

SSA central banks target lower remittance costs

By Joshua Worlasi AMLANU

Central banks across sub-Saharan Africa are ramping up efforts to lower the cost of remittances and streamline cross-border payments as part of a coordinated digital finance reform agenda.

Policymakers agree that reducing payment frictions is critical to improving livelihoods and driving regional economic integration.

At a high-level seminar in Accra hosted by the Bank of Ghana (BoG) and IMF's African Department, BoG Governor Dr. Johnson Asiama said the high costs and inefficiencies associated with remittances were a pressing concern for African economies, where such transfers are often a lifeline for households.

"Cross-border payments remain slow, costly and opaque," he noted. "We need coordinated action to remove legacy frictions and design systems that work for our people."

While remittances represent a significant share of GDP for many African countries, average transaction costs still exceed global targets - driven by outdated systems, fragmented regulations and limited interoperability among payment platforms.

To address this, he said, Ghana is stepping up its role in regional digital finance initiatives. The country is a key participant in the Pan-African Payment and Settlement System (PAPSS), which aims to simplify intra-African payments and reduce dependence on non-African clearing channels. The platform currently connects 15 central banks, 12 payment switches and over 50 commercial banks.

"PAPSS is an important step toward enhancing financial sovereignty," Dr. Asiama said.

He underscored the potential of PAPSS to support small businesses, reduce settlement times and expand access to cross-border trade.

The two-day seminar, held under the theme 'Remittances, Compliance and Interoperability', brings together central bank governors, senior IMF officials and representatives from the World Bank to assess the progress and challenges in developing central bank digital currencies (CBDCs) and digital payments infrastructure.

Ghana is also co-leading two major initiatives with the National Bank of Rwanda. The first is the FinTech Licence Passporting Framework, which seeks to harmonise regulatory approval processes and enable trusted digital firms to operate across multiple markets.

The second, dubbed the Africa NextGen Digital Payment Infrastructure project, is focused on building secure and inclusive payment systems tailored to African use cases.

While infrastructure is critical, policymakers acknowledged that regulatory agility and coherence are equally essential. Multi-regulator sandboxes - controlled environments where central banks, innovators and governments can test new technologies - are being promoted as effective tools to balance innovation with oversight.

Dr. Asiama underscored the role of supervisory technologies (SupTech) in enabling real-time compliance, data sharing and cross-border monitoring.

He argued that the continent must proactively shape global standards on digital identity, anti-money laundering and data privacy to reflect local realities.

"Africa must be at the table, not on the menu, when global standards are being set," he said.

Participants also noted that digital trade agreements could further promote interoperability, build trust and unlock the full potential of digital finance across the continent. However, beyond technical aspects, the reform agenda remains rooted in improving lives.

"The single mother receiving remittances to keep her children in school or the young entrepreneur trying to scale their business - these are the people we're working for," the Governor said.

Outcomes of the seminar are expected to inform future digital payment strategies, enhance compliance practices and accelerate the development of interoperable, low-cost payment systems across sub-Saharan Africa.

COPEC flags mammoth loses in upstream sector

- *says 'we produce 100,000 barrels, report 60,000'*
- *translating into US$350m – US$450m annual losses*
- *urges SML Ghana's real-time monitoring system*

By Ebenezer Chike Adjei NJOKU

Executive Secretary of the Chamber of Petroleum Consumers (COPEC), Duncan Amoah, has raised fresh concerns over revenue leakages in the upstream petroleum sector, urging government and regulatory authorities to adopt real-time monitoring technologies to curtail losses and strengthen fiscal oversight.

Speaking at the fifth anniversary celebration of the operationalisation of Strategic Mobilisation Ghana Ltd. (SML), Mr. Amoah described the scale of under-reporting in the upstream sector as "alarming," citing internal data and a confidential Ghana Revenue Authority (GRA) report that estimates annual revenue losses of between US$350 million and US$400 million due to discrepancies in declared oil volumes.

"We cannot continue to produce 100,000 barrels of oil and only report 60,000. Where the 40,000 barrels go remains a question because we lack the mechanisms to verify entries at each stage of production and export. The state is losing enormous sums, and without transparency, we will keep subsidising opacity," he explained.

Dr. Yaa Serwaa Sarpong, Director of Support Services at SML Ghana speaking at the event

He urged government officials and key stakeholders to prioritise upstream resource governance in the same way downstream operations have benefited from monitoring systems in recent years.

Referring to SML's success in helping the GRA recover an estimated GH¢20 billion in downstream petroleum revenues over a four-year period, Mr. Amoah argued that the upstream segment, if properly monitored, could generate "two to three times more" in state revenue. "If we are celebrating downstream gains, we must remember that the upstream is where the real volume sits," he said. "We are losing too much because the systems in place allow producers to report what they choose. This must change," he added.

Mr. Amoah acknowledged that he had initially been one of SML's harshest critics, citing misinformation and public suspicion surrounding the company's contracts. However, after personally reviewing the company's operations and systems, he reversed his position. "I was not charitable towards SML when I saw the initial numbers but once I saw the technology and the data for myself, it became clear that SML is not a political gimmick—it is a technical solution to a longstanding problem," he said.

The COPEC executive's remarks come at a time of growing scrutiny over the management of the nation's extractive resources. With the country relying heavily on oil and mineral revenues to stabilise its economy and meet public expenditure needs, calls for tighter oversight and improved revenue assurance have gained traction among civil society and policy advocates.

In response to these concerns, SML used the occasion to unveil its new real-time monitoring systems for the upstream oil and solid minerals sectors. The company, which has built a reputation in the downstream petroleum space through digital tracking and audit technologies, announced that its upstream system is now deployed across Ghana's three Floating Production Storage and Offloading (FPSO) vessels.

"Once hydrocarbons are processed, our systems provide granular, real-time data that allows agencies to track every stage—from production to storage to offtake," Hamdan Abubakar, Head of Engineering at SML said. "Every litre is accounted for. When a vessel arrives to load, we can verify exactly how much is being offloaded," he added.

The technology integrates flow meters, tank-level sensors, and offtake meters, offering a comprehensive audit trail that supports production forecasting, budgeting, and reconciliation. According to SML, the system enables agencies such as the GRA and the Ministry of Finance to validate volumes and detect anomalies in real time—eliminating long-standing data blind spots.

SML also introduced a Solid Mineral Monitoring System, which focuses initially on the gold sector. The platform uses AI-driven tools to analyse the weight, purity, and composition of gold bars, enabling authorities to calculate royalties and trace the commodity from mine site to refinery. Data from the system will be co-managed by the GRA and the Minerals Commission.

"With this system, we are not only improving transparency but removing manual bottlenecks that allow for under-declaration," Dr. Yaa Serwaa Sarpong, Director of Support Services at SML explained. "It is about using innovation to give the state real control over its resources," she further stated.

The upstream and solid mineral systems are expected to become fully operational by the third quarter of 2025, pending integration with industry stakeholders. "These tools are not merely dashboards, they are decision-making enablers for the state. They allow regulators to act on facts, not estimates. That is where fiscal power begins," Dr. Sarpong said.

COPEC's Duncan Amoah said since the technology exists to protect our national interest, the onus is on policymakers to ensure that systems are allowed to function without interference. "Otherwise, we will remain a nation that extracts but cannot account," he said.

Dr. Yaa Serwaa Sarpong, Director of Support Services at SML Ghana speaking at the event

Republic Bank honoured for Ashanti Region's economic dev't

Republic Bank (Ghana) PLC has been honoured at the 22nd Ashanti Financial Services Excellence Awards and the 15th Ashanti Business Leaders Excellence Awards for its outstanding contribution to the economic development of the Ashanti Region in the banking category.

The event, held in commemoration of the 75th birthday of Otumfuo Osei Tutu II, the Asantehene, recognized institutions making a significant impact in the Ashanti Region's financial and socio-economic landscape.

The award was presented by Nana Oguahyia Oduro Panin Birikorang I, New Edubiasehene, on behalf of Otumfuo Osei Tutu II. Receiving the award on behalf of Republic Bank were Mr. Fred Anyamesem, Northern Sector Manager, Mrs. Genevieve Aboney, Manager, Marketing and Communications, and Mrs. Gloria Debrah, Deputy Branch Manager, Kumasi Branch.

This recognition is a testament to Republic Bank's strong commitment to financial inclusion, economic empowerment, and community development in Ashanti and beyond. As a leading universal bank, Republic Bank has continuously introduced innovative financial solutions tailored to meet the unique needs of individuals, SMEs, MSMEs and Corporate customers across the region.

Mortgage and Housing Leadership in Ashanti

As the pioneer of mortgage banking in Ghana, Republic Bank has distinguished itself in the housing finance sector by offering the lowest interest rates on the market and making homeownership accessible to more Ghanaians. The Bank has also recently established a dedicated Mortgage Hub at Asokwa, serving as a one-stop solution for prospective homeowners, entrepreneurs seeking equity release, and individuals looking to expand or improve their properties. This initiative aligns with the Bank's belief in building stronger communities through sustainable homeownership and property development.

Driving Business Growth and Financial Empowerment

In addition to its housing initiatives, Republic Bank continues to support SMEs and MSMEs across the Ashanti Region through tailored business loans, capacity-building initiatives, and access to advisory services. The Bank's financial solutions are designed to help businesses scale, innovate, and thrive, positioning Republic Bank as the partner of choice for entrepreneurs and business owners.

To further empower business owners and professionals, Republic Bank has introduced Business Credit Cards, offering convenient, flexible, and secure payment options to help manage business expenses and improve cash flow. These cards are tailored to meet the needs of SMEs, professionals, and corporate customers who require controlled spending, detailed reporting, and financial agility.

In line with its commitment to premium service delivery, the Bank has also established a state-of-the-art Private Banking Office within the KNUST enclave, offering personalized financial solutions, wealth advisory services, and exclusive privileges to high-net-worth individuals and discerning customers. This new facility brings Republic Bank's hallmark of service excellence even closer to professionals, academics, and business leaders within the Ashanti Region.

Digital Banking and Customer-Centric Innovations

Republic Bank is also championing digital transformation with its suite of convenient and secure digital banking services, including RepublicMobileGhana, RepublicOnline, Republicussd*414#, and digital account opening. These platforms offer customers 24/7 access to banking, bringing greater convenience, efficiency, and inclusiveness to financial services delivery across the country.

Community and Youth Engagement

The Bank remains committed to youth development, education, and financial literacy. Through partnerships with educational institutions like KNUST and targeted CSR programmes, Republic Bank is equipping the next generation with the tools to succeed in today's economy.

Commenting on the award, Dr. Benjamin Dzoboku, Managing Director of Republic Bank (Ghana) PLC, said: "We are honoured to be recognized by His Royal Majesty Otumfuo Osei Tutu II and the organizers of the Ashanti Financial Services Excellence Awards, Top Brass Ghana. This accolade is a reflection of our deep-rooted commitment to empowering communities, enabling businesses, and improving lives. The Ashanti Region holds a strategic place in our vision for national growth, and we will continue to innovate and invest in solutions that support sustainable development."

As Republic Bank celebrates this significant recognition, it reaffirms its vision as part of its five-year strategic plan to be the financial institution of choice, one that customers trust for innovative, accessible, and life-changing financial services.

Editorial

Ensuring long-term sustainability of fish stock

The country's fishing industry can best be described as on the brink of collapse as fish stocks have plummeted by over 90 percent in the past 28 years, threatening livelihoods across the sector.

While in 1996 fishers were able to catch about 274,000 metric tonnes of fish, today that number is down to only around 20,000 - 22,000 metric tonnes.

Ghana introduced a 'closed fishing season' policy under the 2002 Fisheries Act (Act 625) which allows the Ministry or Fisheries Commission to stop fishing for a short time, allowing fish to breed and recover.

During this period, trawlers are expected to stay ashore for two months and artisanal fishers for one month. This short break is supposed to give fish stocks time to replenish. Data collected by the Fisheries Commission since the 1950s show a drop in the population of small fish species – especially small pelagics like anchovies and sardines, which are key for many coastal families.

Recent suggestions that artisanal fishers be exempted from the closed season have angered analysts like Kofi Agbogah, who stressed that the closed season was carefully designed to ensure there is fish to catch in the future.

As Executive Director-Hɛn Mpoano, Kofi Agbogah emphasised the need for strong and immediate action to redress this situation and prevent the country from running out of fish. "One fish can lay up to 50,000 eggs, so when you catch one pregnant fish you are not just catching one fish - you are killing 50,000 future fish," Mr. Agbogah explained.

"The closed season was carefully designed to support these same artisanal fishers by ensuring there is fish to catch in the future. If we continue to exempt them, then we are heading straight into disaster", he cautions.

He notes that the country spends over US$50million every year on fuel subsidies (pre-mix) and just one month's share of that money could be given to fishers during the closed season to help them survive.

The fishing community is grappling with effects of the closed fishing season. Many fishers initially expressed willingness to comply but voiced concerns about its timing, which they argued coincided with their peak harvest season.

Many are frustrated, believing that the closed season has failed to improve their catch.

Bridging energy access

The forthcoming Africa Sustainable Energy Dialogue (ASED) is scheduled for Friday, 16 May with the theme 'Bridging Africa's energy access gap – Challenges, innovations & the path forward'.

The high-level forum seeks to address the persistent issue of limited energy access across sub-Saharan Africa, where over 600 million people remain without reliable electricity.

Hence, the event will serve as a platform to deliberate on practical policy strategies, explore innovative energy solutions and foster public-private sector collaboration. The dialogue is expected to convene more than 1,000 participants, including global and national policymakers, energy leaders, development partners, academics and private sector stakeholders.

Approximately 600 million people in Africa, almost half the continent's population, still lack reliable access to electricity.

This represents a significant challenge, with the majority of those lacking access living in rural and underserved areas. While some countries like Northern Africa, Ghana, Gabon and South Africa have made progress, significant challenges remain in Central Africa and the Sahel region.

Access to reliable electricity is crucial for improving livelihoods, boosting economic growth and fostering development in African communities. It can empower individuals - especially women and girls - by enabling access to education, information and business opportunities.

The World Bank and African Development Bank have committed to providing electricity for 300 million people in sub-Saharan Africa by 2030, demonstrating a significant global effort to address this challenge.

Realising all of these goals is a formidable undertaking. African countries need to take the lead with clear strategies and policies while international institutions must reinforce their commitment to significantly increasing their levels of support.

Countries such as Ghana, Kenya and Rwanda are on track for full access by 2030, offering success stories other countries can follow. Africa is home to 60% of the best solar resources globally, yet has only 1% of installed solar PV capacity.

Solar PV - already the cheapest source of power in many parts of Africa - will outcompete all sources continent-wide by 2030. Africa's vast resources of minerals that are critical for multiple clean energy technologies are set to create new export markets, but need to be managed well.

Prosper KUYIPWAH
The writer is Head of Banking, Absa Bank Ghana LTD

Treasurers are evolving, their banks must too

In today's volatile business environment, the pressure on corporate treasurers has never been greater. Shifting economic conditions, post-pandemic recovery challenges, and the impact of geopolitical uncertainty on global trade have redefined the expectations placed on treasury functions.

Treasurers are no longer seen simply as custodians of liquidity or back-office operatives. They now play a central role in shaping a company's financial resilience and strategic direction - balancing short-term funding needs with long-term capital planning, risk management, and sustainable growth. But for treasurers to deliver on these demands, they need more than basic banking services. They need real partners. What should treasurers expect - and insist on - from their bankers? What distinguishes a transactional relationship from a strategic one? The answers lie in the quality of support, insight, and innovation bankers are willing to bring to the table.

Strategic advisory over salesmanship

Too often, corporate banking relationships are built around product pitches rather than meaningful advice. But for treasurers navigating complex financial decisions, a transactional approach simply does not cut it. What treasurers need from their bankers is strategic insight - a clear understanding of their business model, the pressures they face, and the opportunities they are trying to seize. Salespeople who focus narrowly on selling the next loan or pushing the latest product are unlikely to earn a seat at the table.

Instead, treasurers expect relationship managers who can connect the dots: helping them anticipate liquidity risks, think through capital allocation decisions, or weigh financing options in light of market shifts. This requires bankers to move beyond surface-level conversations and become trusted advisers - bringing industry knowledge, cross-market intelligence, and the ability to see around corners.

This shift is already under way. A recent Accenture study found that nearly 80percent of treasurers are now expected to focus on enterprise value creation, a marked departure from their traditional operational roles. It's a signal that the modern treasurer is no longer just a gatekeeper for liquidity, but a key player in shaping strategy - and bankers need to evolve accordingly. It is this shift - from salesmanship to strategic partnership - that defines real value. Bankers who show up only when there is a transaction to close rarely build lasting relationships. Those who bring insights, foresight, and solutions do.

Tailored cash management, not templates

Cash is the lifeblood of every business, and treasurers are its stewards. Their ability to manage liquidity effectively, optimise working capital, and maintain visibility over funds is central to the company's financial health. Yet too often, banks respond to these needs with standardised cash management products that fail to reflect the specific demands of different industries, business models, and growth stages.

Treasurers should expect better. Whether it involves managing cross-border receivables, navigating seasonal cash cycles, or integrating complex payment systems across subsidiaries, cash management solutions must be built around the operational realities of each business. That includes tools such as automated sweeping, physical or notional cash pooling for interest optimisation, and real-time balance visibility through secure digital channels.

This is more than a matter of convenience. According to PricewaterhouseCoopers' 2023 Global Treasury Survey, cash and liquidity management remains the top strategic priority for corporate treasurers worldwide, with growing demand for real-time forecasting and advanced cash concentration techniques. These capabilities are no longer considered value-adds, they are essential infrastructure.

The right solutions are not just operationally efficient - they are strategic. They help treasurers unlock trapped liquidity, reduce idle balances, and ultimately support broader objectives around profitability and capital efficiency. Banks that succeed in this space are those that continuously adapt their offerings to the evolving needs of the client - not those clinging to legacy models.

Digital tools that drive efficiency

If the coronavirus pandemic accelerated one shift across corporate finance, it was the transition to digital systems. For treasury teams, that transformation is not simply about convenience; it is about efficiency, control, and resilience. Manual, paper-based processes are fast becoming obsolete, as treasurers seek digital solutions that streamline core functions such as payments, collections, and reconciliations.

Banks must be ready to support this shift; not only by offering digital platforms, but by ensuring those platforms are secure, reliable, and fully integrated with internal systems. Automation is no longer a luxury; it is the means by which treasurers reduce operational risk and reclaim time for strategic planning. When payment runs, reconciliations, and liquidity forecasts can be executed without human bottlenecks, the treasury function becomes more agile and future ready.

This transformation is well under way. According to PricewaterhouseCoopers' 2024 CFO Pulse Survey, 68 percent of Chief Financial Officers are investing in treasury automation and digital infrastructure as a priority. A separate Accenture report found that adoption of digital treasury platforms has more than doubled since 2020, driven by the need for real-time insight and scalable operations.

As data security becomes an ever-greater concern, treasurers are right to demand that banks invest in robust cybersecurity infrastructure. The cost of a breach is not only financial, it is also reputational. In a digital-first world, trust begins with security.

Transparency builds trust

For corporate treasurers tasked with safeguarding corporate funds and driving financial efficiency, unclear pricing and hidden fees are not merely irritations - they are red flags. The relationship between a company and its bank must be grounded in transparency, starting with how services are priced and how performance is measured.

Treasurers should expect a detailed and consistent breakdown of all banking charges, from transaction fees to account maintenance costs. Unexpected charges undermine trust and complicate internal reporting. Beyond clarity, competitiveness matters too. Whether it involves interest rates, foreign exchange spreads, or investment returns, treasurers need to understand how their terms compare to market standards - and banks should be prepared to

Continued on page 7

Dela Herman AGBO

For insights on fixed income markets, bond structuring, or local government finance advisory, contact: EcoCapital Investment Management — Your Trusted Partner in Equity and Capital Market Advisory.

Dela is the CEO, EcoCapital Investment

Why we should introduce Municipal Bonds

… unlocking local development through fiscal decentralization

Ghana's decentralization agenda has long aimed to empower local governments to better manage and respond to the unique needs of their constituencies. However, despite numerous policy reforms, most Metropolitan, Municipal, and District Assemblies (MMDAs) remain heavily dependent on allocations from the central government — namely the District Assemblies Common Fund (DACF) and other budgetary transfers.

A bold and transformative step in this decentralization journey would be the introduction of municipal bonds: a debt-financing tool that enables local governments to raise capital independently for infrastructure and development projects. Globally, municipal bonds have successfully funded roads, schools, hospitals, and water systems in countries like the United States, South Africa, India, and Brazil.

This article outlines why Ghana should introduce municipal bonds and the wide-reaching benefits of allowing MMDAs to raise their own debt for development.

What Are Municipal Bonds?

Municipal bonds are debt instruments issued by local government authorities (e.g., city or district assemblies) to finance capital-intensive development projects. In return, the issuer agrees to repay the borrowed funds with interest over time, often from local tax revenues or project-specific income.

These bonds can take two main forms:

- General Obligation Bonds – backed by the full faith and credit of the MMDA, including its taxing power.
- Revenue Bonds – repaid from specific revenue sources, such as tolls, property rates, or utility charges.

Why Municipal Bonds Make Sense for Ghana

1. Bridging the Infrastructure Financing Gap

Ghana faces a significant infrastructure deficit — from poor roads and drainage to insufficient sanitation and healthcare facilities. The central government alone cannot finance all these needs. Municipal bonds would allow local authorities to tap into the capital market to finance projects tailored to their specific needs.

2. Empowering Local Government Autonomy

Currently, local governments operate with limited financial independence. Enabling them to raise funds through bonds would enhance their autonomy and accountability while deepening decentralization in practice, not just in policy.

3. Attracting Private Sector Participation

By issuing bonds backed by transparent repayment plans, local governments could attract institutional investors, pension funds, and development finance institutions (DFIs), thus bringing private capital into public infrastructure.

4. Spurring Regional Development

Each region or municipality has distinct priorities — be it agribusiness, tourism, industrial parks, or urban renewal. Municipal bonds would allow MMDAs to pursue strategic projects without waiting for central funding, catalyzing inclusive, balanced national growth.

5. Promoting Fiscal Discipline and Transparency

Bond issuance requires creditworthiness, audited accounts, and transparency — incentivizing MMDAs to improve governance, enhance internally generated revenue (IGR) systems, and adhere to sound financial management.

6. Creating New Investment Opportunities

For investors, municipal bonds would introduce a new asset class with potentially attractive yields, helping deepen Ghana's capital market and diversify portfolios beyond traditional government and corporate securities.

Potential Projects That Can Be Financed

- Urban roads and street lighting
- Waste management and recycling plants
- Affordable housing schemes
- Market and lorry terminal redevelopment
- Water and sanitation projects
- Agro-processing zones or rural electrification

Examples From Other Countries

- **South Africa:** Cities like Johannesburg and Cape Town have successfully issued municipal bonds to fund water supply and urban transport.
- **India:** The Securities and Exchange Board of India (SEBI) has enabled dozens of municipal bond issuances under a structured framework, raising billions for smart city initiatives.
- **United States:** Municipal bonds are a pillar of infrastructure financing, with over $4 trillion in outstanding bonds issued by cities and states.

Addressing Concerns and Risks

While promising, municipal bonds require safeguards:

- Creditworthiness Assessments
    - Only fiscally disciplined and transparent MMDAs should be allowed to issue bonds, ideally subject to approval by a national regulatory body.
- Project Viability Studies
    - Every bond issuance must be backed by a credible development project with clear financial and social returns.
- Strong Legal & Regulatory Framework
    - Ghana's Public Financial Management Act and Local Governance Act would need amendments to create a framework for municipal borrowing, set debt limits, and establish oversight mechanisms.
- Capacity Building
    - Training for MMDA finance officers, municipal assembly members, and oversight committees is essential for success.

Recommendations for Policy Makers

1. Develop a Municipal Bond Policy Framework – led by the Ministry of Finance in collaboration with the Securities and Exchange Commission (SEC) and the Local Government Service.

2. Pilot with Selected Assemblies – Target well-performing MMDAs like Accra, Kumasi, or Sekondi-Takoradi for initial bond issues.

3. Create a Municipal Bond Guarantee Fund – Backed by the central government or DFIs to provide risk-sharing for early issuances.

4. Standardize Credit Rating and Auditing – To assess local authorities' financial health.

5. Promote Public-Private Partnerships (PPPs) – Allow blended financing models combining bond issuance with private sector participation.

Conclusion

Introducing municipal bonds in Ghana would be a game-changer — enabling local governments to unlock new financing for development, reduce overdependence on central transfers, and accelerate community-level transformation. It is time for Ghana to embrace this innovative tool as part of a broader strategy to decentralize development and democratize access to capital.

Immnuel Methodist Society recognises founders

The Immanuel Methodist Society in the Airport East Circuit of the Methodist Church Ghana on Sunday recognized and honored 44 Founding members of the Society 34 others who have contributed greatly to the growth and development of the Society.

In his sermon at the special honors and recognition Service, the Most Rev. Emmanuel Kwaku Asante, Past Presiding Bishop of the Methodist Church Ghana commended the Immanuel Society for dedicating a day to recognize and honor "such great personalities who left the comfort of the Calvary Methodist Church in Adabraka about three decades ago to begin Evening Services in Classrooms in the Airport Residential Area which has now blossomed into the Immanuel Society".

He said he was very much aware of the beginning of the Immanuel Society as he was privileged to deliver the sermon on the first anniversary of the Society's Evening Service on October 29,1995 where he encouraged them by basing his sermon on "the Mustard Seed", from Mark 4:30.

The Most Rev Asante particularly mentioned the likes of the late Prof. K.E.de Graft-Johnson, the Late Mr & Mrs. Ackom Mensah, Mr.& Mrs. Kwesi Abbey Sam and Mr h& Mrs. Emmanuel Botchwey, Alice Acuaye and the rest for their unflinching determination for planting the new Society, which he said, must the dream of all Methodists and Churches to emulate foor the expansion of the kingdom service.

In her remarks, very Rev. Helena Opoku-Sarkodie, the Superintendent Minister of the Airport East Circuit said the selfless services of the worshippers of Immanuel past and present were beyond mentioning and and appealed to them to continue with the same spirit towards the completion of their new multi-million Church complex currently under construction.

A commemorative marble containing the names of all 44 Founding members was unveiled by the Most Rev. Asante, aided by the Superintendent Minister Opoku-Sarkodie, His Lordship Justice George K. Ampiah-Bonney, Auxiliary Minister at the Immanuel Society, Opanin Nimo Ahinkorah. Past Lay Chairman of the Northern Accra Diocese of the Methodist Church Ghana and representatives of the Founding Members.

FAGE President calls for targeted policy to support export, agribusiness

The President of the Federation of Associations of Ghanaian Exporters (FAGE), Davis Korboe, has called for a clear and robust policy framework to support Ghana's export sector and agribusiness industry.

He warned that without it, exporters will continue to struggle amid ongoing economic pressures.

Mr. Korboe emphasised the need for a "special purpose vehicle" to cushion exporters, especially within the agribusiness value chain.

He pointed out that despite efforts by financial institutions like EXIM Bank and the Ghana Incentive-Based Risk-Sharing System for Agricultural Lending (GIRSAL), the current support system is not enough to absorb the economic shocks facing exporters.

"Our exporters are crying; this is the time for our banks to be up and doing… There should be a special purpose vehicle for export and agribusiness in general. Once that happens, these shocks will be absorbed," he said.

Mr. Korboe also touched on the challenges surrounding the cedi's performance against major foreign currencies, cautioning against a rushed approach to managing its value.

"There's too much stress on the cedi and that hurts our exports. There should be some allowance for depreciation, but it shouldn't be done overnight. Stability is good, but we need to understand the difference between stability and appreciation," he added.

His remarks come ahead of the Ghana Horticulture Expo 2025, one of the most anticipated agribusiness events in West Africa, scheduled for June 11–13 at the Accra International Conference Centre.

Themed 'Innovate, transform, sustain: Driving growth in Ghana's horticultural sector', the expo aims to spotlight the potential of horticulture to drive economic growth and attract investment.

Mr. Korboe highlighted that the Ghana Export Promotion Authority (GEPA) has consistently supported horticultural actors in accessing regional and global markets through the organisation and participation in key international trade exhibitions.

GEPA partnered with FAGE to host the Maidem Horti Expo last year and, recognising the sector's vast potential, is once again collaborating with FAGE for the second edition.

The event will bring together producers, exporters, investors, researchers and policy-makers to explore strategies for innovation, sustainability and market access in the horticulture space. It will also highlight issues such as climate resilience, regional trade integration and inclusive participation, particularly among youth and women-led agribusinesses.

The domestic horticultural sector, known for high-value crops like mangoes, pineapples, coconuts and vegetables, has been gaining international attention. Stakeholders say stronger policy direction and financial backing will be critical in sustaining this momentum and expanding market reach.

Treasurers are evolving, their banks must too

Continued from page 5

facilitate that discussion. A bank that avoids these conversations is not protecting its margins - it is eroding the relationship. And in treasury, relationships are built not just on service delivery, but on openness and accountability.

Responsiveness that goes beyond the crisis

Even the most advanced treasury solutions fall short if they are not backed by attentive, responsive service. For corporate treasurers, the strength of a banking relationship is often measured in moments of urgency - when market conditions shift unexpectedly, liquidity tightens, or a critical transaction needs to be executed without delay. In these moments, accessibility and speed are paramount.

Banks must ensure that treasurers have direct contact with experienced professionals who understand the nuances of their business and can act decisively. But responsiveness is not only about crisis management. Treasurers place equal value on proactive engagement: regular check-ins, constructive feedback loops, and forward-looking conversations that help identify risks and unlock opportunities before they become urgent. The best banking relationships function as genuine partnerships - where the bank operates as an extension of the treasury team. That level of service cannot be automated or outsourced. It is built on continuity, trust, and the consistent presence of people who are invested in the long-term success of the client.

Aligning with environmental, social, and governance priorities

Environmental, social, and governance considerations are no longer peripheral concerns - they are fast becoming central to how businesses define risk, attract capital, and demonstrate accountability to stakeholders. As boards and investors place greater emphasis on sustainability, treasury teams are being called upon to reflect these priorities in their financing decisions, investment guidelines, and overall risk posture.

Banks must move in step. Treasurers now expect access to instruments such as sustainability-linked loans and green bonds, where terms are tied to measurable environmental or social outcomes. But products alone are not enough. Banks should also be prepared to offer practical advice on how treasury policies and operations can align with broader environmental, social, and governance strategies - from counterparty selection to reporting frameworks.

This shift is already visible. McKinsey research highlights the growing role of treasury in structuring sustainability-linked finance and aligning capital allocation with corporate values. PricewaterhouseCoopers' Global Treasury Survey echoes this, noting that more than 40 percent of treasurers now engage directly with green financing instruments as environmental, social, and governance principles continue to influence corporate finance decisions.

Alignment, however, must be mutual. Treasurers have every right to scrutinise the sustainability credentials of their banking partners - how they operate, who they fund, and whether they uphold the same values being asked of their clients. Ethical practice, transparency, and measurable action are no longer just desirable - they are expected.

The demands placed on corporate treasurers have expanded significantly, and so too must the support they receive from their banking partners. This is no longer a relationship defined by transactions or convenience. It is a strategic alliance - one that shapes a company's financial resilience, operational agility, and long-term growth. Treasurers should expect more: insightful advisory, tailored solutions, secure and intelligent digital tools, transparent pricing, and alignment on values that extend beyond the balance sheet.

For banks, this is a clear call to action. Those that continue to sell products in isolation will struggle to maintain relevance. Those that listen, adapt, and deliver real partnership - grounded in trust, expertise, and shared purpose - will stand out in a market that is increasingly sophisticated and unforgiving.

Credit scoring evolves amid AI and big data revolution

When one banker asks another "What's the score?" they're likely discussing a loan applicant's credit score rather than sports. Credit scoring, a statistical method introduced in the 1950s to predict the probability of loan default or delinquency, has evolved dramatically in the digital age.

Originally adopted for consumer lending and credit cards, scoring systems now permeate virtually all lending sectors, including small business, mortgage, and even specialized financing.

The rise of artificial intelligence, machine learning, and big data has transformed credit scoring from simple statistical models into sophisticated predictive systems. These advancements have changed how financial institutions evaluate risk, democratized access to credit, and reshaped relationships between lenders and borrowers.

What is Modern Credit Scoring?

Modern credit scoring remains fundamentally a method of evaluating credit risk, but with significant technological enhancements. Today's models incorporate traditional factors like payment history and outstanding debt alongside alternative data sources such as:

- Digital footprints and online behaviour
- Utility and telecom payment records
- Rental payment history
- Cash flow data from business accounts
- Social media activity (in some markets)
- Psychometric assessments

Machine learning algorithms now analyze these diverse data points to identify complex patterns that traditional regression models might miss.

For example, Upstart, a lending platform founded by former Google executives, uses machine learning models that consider over 1,000 variables to evaluate borrowers with limited credit history.

According to their 2023 studies, their model approves 26% more borrowers than traditional models while maintaining comparable loss rates.

A typical modern credit scoring system might evaluate:

- Traditional credit bureau data (payment history, credit utilization, etc.)
- Banking and financial behavior (transaction patterns, savings habits)
- Digital footprint information (device data, browsing patterns)
- Alternative financial data (utility payments, rent history)
- Business-specific metrics for commercial loans (cash flow patterns, revenue stability)

The weight given to each factor varies by lender and loan type, with algorithms continuously refining these weightings based on performance data.

Where is Credit Scoring Used Today?

Consumer Lending

Nearly all consumer lending now incorporates some form of credit scoring. Beyond FICO scores (which remain dominant in U.S. markets), VantageScore has gained significant traction, particularly in its ability to score consumers with limited credit histories. According to 2023 data from VantageScore, their models can score approximately 37 million more Americans than conventional models.

Credit card companies like Capital One and Discover have developed proprietary scoring systems that evaluate not only creditworthiness but also predict consumer spending patterns and likelihood of response to specific offers. These tailored approaches allow for individualized credit offers and pricing.

Mortgage Lending

Mortgage underwriting has been revolutionized by automated systems. Fannie Mae's Desktop Underwriter and Freddie Mac's Loan Product Advisor have evolved well beyond their initial implementations mentioned in the original article. These systems now integrate with lenders' platforms to provide near-instantaneous conditional approvals.

For example, Rocket Mortgage (formerly Quicken Loans) leverages these scoring systems within their proprietary platform to offer mortgage approvals in minutes rather than days. Their "Rocket Mortgage" app, which processes credit information alongside other financial data, has contributed to their position as one of America's largest mortgage lenders despite having relatively few physical locations.

In 2023, Fannie Mae enhanced its scoring models to include rental payment history, allowing first-time homebuyers to build credit profiles through consistent rent payments—addressing a long-standing barrier to homeownership for many Americans.

Small Business Lending

The small business lending landscape has transformed dramatically with credit scoring. What was emerging in the original article has become standard practice, with some notable developments:

· Online Lenders: Companies like Kabbage (now part of American Express) and OnDeck use scoring models that incorporate real-time business data from accounting software, payment processors, and e-commerce platforms.

Kabbage examines over 300 data points to evaluate small business creditworthiness, from monthly revenue cycles to customer review scores on sites like Yelp.

· Banking Integration: Major banks including JPMorgan Chase, Bank of America, and Wells Fargo have integrated small business scoring models into their digital banking platforms, allowing pre-approved offers to appear directly in business customers' online banking dashboards. JPMorgan Chase's Business Quick Capital provides pre-approved credit offers based on business account activity without requiring a formal application.

- **Expanded Loan Sizes:** While early small business scoring models were limited to loans under $100,000, modern systems regularly evaluate requests up to $500,000, with some lenders like BlueVine offering credit lines up to $250,000 based primarily on automated scoring methods.
- **Industry-Specific Models:** Lenders have developed specialized scoring models for specific industries. For instance, Square Capital (now Block) uses payment processing data to offer tailored financing to restaurants and retailers based on their sales patterns.

> *A 2023 study by FICO showed that their latest scoring model, FICO Score 10, reduced defaults by 17% across all credit products compared to earlier versions. This improvement comes from both better algorithms and more comprehensive data.*

New Frontiers:

Buy Now, Pay Later and Embedded Finance

Credit scoring now powers emerging financial products that didn't exist when the original article was written:

- **BNPL Services:** Companies like Affirm, Klarna, and Afterpay use proprietary scoring systems that make credit decisions in seconds at the point of sale. These models often consider transaction-specific data alongside traditional credit information. Affirm's model, for example, may approve a consumer with a limited credit history for a modest furniture purchase while declining the same consumer for a luxury electronics item based on their assessment of item-specific repayment probability.
- **Embedded Finance:** Non-financial companies increasingly offer credit products through partnerships with financial institutions. Apple's partnership with Goldman Sachs for the Apple Card relies on sophisticated scoring that considers consumers' relationships with Apple alongside traditional credit data. Similarly, Shopify offers merchant financing based on store sales data rather than traditional business credit reports.

Benefits of Modern Credit Scoring

The benefits identified in the original article—speed, cost-effectiveness, and objectivity—have only amplified with technological advancements.

Increased Speed and Accessibility

The time required for credit decisions has shrunk from days to seconds in many cases. For example, Marcus by Goldman Sachs provides personal loan decisions in under two minutes. SoFi offers what they call "pre-qualified rates" almost instantly, allowing borrowers to compare personalized loan offers without affecting their credit scores.

This speed translates directly into cost savings. According to a 2023 study by PwC, digital lending platforms using advanced scoring systems reduce loan origination costs by up to 70% compared to traditional processes.

Enhanced Accuracy and Personalization

Modern scoring models demonstrate significantly improved predictive power.

A 2023 study by FICO showed that their latest scoring model, FICO Score 10, reduced defaults by 17% across all credit products compared to earlier versions. This improvement comes from both better algorithms and more comprehensive data.

Personalization has become a key advantage of advanced scoring. Rather than applying uniform standards, lenders can tailor offers based on individual risk profiles. For instance, credit card issuers like American Express use transaction-based scoring to dynamically adjust credit limits based on spending patterns and repayment behavior.

Expanded Credit Access

Perhaps most importantly, sophisticated scoring models have expanded credit access to previously underserved populations. Fintechs like Petal and TomoCredit offer credit cards to consumers with no credit history by evaluating banking data and other alternative information.

A 2023 Federal Reserve study found that the use of cash flow data in scoring models could potentially increase credit access for over 50 million Americans currently considered "credit invisible." This impact is particularly significant for minority and low-income communities traditionally underserved by conventional credit models.

Limitations and Concerns

Despite advancements, modern credit scoring faces significant limitations and has generated new concerns.

Continued on next page

Gov't drops oil cash funding for PIAC

… as concerns mount over watchdog's independence

By Kizito CUDJOE

The Public Interest and Accountability Committee (PIAC), a key watchdog over the country's oil revenues, has been stripped of its petroleum funding following a legal amendment by the current government.

The change, assented to by President John Dramani Mahama on April 2, revises the Petroleum Revenue Management Act (PRMA) – Amended Act, 2015, specifically Sections 21 and 57, removing a crucial source of financial support that once ensured PIAC's independence and effectiveness.

The Amended Act 2015 stipulated that a minimum 70 percent of the Annual Budget Funding Amount (ABFA) - which is the portion of petroleum receipts approved by parliament to support the national budget for a financial year - should be used for public investment expenditure. This, according to the law, must be consistent with a long-term national development plan.

It also directed that

PIAC's annual budget, submitted for inclusion in the national budget for each financial year, should be charged on the ABFA.

However, the new provision - which has sparked concern among civil society advocates about the future independence of PIAC - alters the Act, which had guaranteed PIAC a slice of oil proceeds to fund its oversight work.

The PRMA (Amended), 2025 (Act 1138) provides as follows: Section 21 of Act 815 amended - The Petroleum Revenue Management Act, 2011 (Act 815), referred to in this Act as the 'principal enactment', is amended by the substitution of section 21, "Use of the Annual Budget Funding Amount".

It goes further to state that the ABFA is part of the national budget and its use and expenditure are subject to the same budgetary processes which are necessary to ensure efficient allocation, responsible use and effective monitoring of expenditure.

According to the latest revision, "The use of annual allocations of the Annual Budget Funding Amount shall be (a) to maximise the rate of economic development; (b) to promote equality of economic opportunity with a view to ensuring the well-being of citizens; (c) to undertake even and balanced development of the regions; and (d) guided by a medium-term expenditure framework (aligned with a long-term national development plan) approved by parliament."

It also stated that: "For any financial year, (a) The annual budget funding amount shall be used for infrastructure development; and (b) A maximum of five percent of the amount in paragraph (a) shall be allocated to the District Assembly Common Fund for the purpose of infrastructure development".

For Section 57 of Act 815 amended, the latest revision states: "The principal enactment is amended in section 57 by the repeal of subsection (3)".

This development, according to the Africa Senior Programme Officer-Natural Resource Governance Institute (NRGI), Denis Gyeyir, takes PIAC a decade backward to pre-2015 days when PIAC funding was at the pleasure of the Ministry of Finance.

"The Committee, in most cases, had to rely on oversight actors and media advocates who had to 'make noise' before funds would be disbursed for PIAC's work. One does not expect that the Minister of Finance, who is subject to PIAC's oversight mandate, would be given the discretion on PIAC's funding."

Mr. Gyeyir contends that the decision also reflects a lack of consultation in the amendment process, wherein PIAC itself - as a key stakeholder - was not consulted in such a major decision that impacts its work.

Although the law refers to a 'long-term national development plan', Mr. Gyeyir argued that no such binding plan exists, only medium-term frameworks, making alignment impossible in practice.

He noted that the amendment reflects a lack of political will to adopt or comply with a long-term development strategy.

Mr. Gyeyir further criticised government's decision to eliminate the priority area provision, saying it undermines the ABFA's intended.

"Over the years, categorising priority areas has allowed for all kinds of spending - often leading to a long list of projects that receive limited funding and remain incomplete for years," he said.

While he acknowledged that the amendment's exclusive focus on infrastructure resolves past controversies over recurrent spending such as high allocations to Free SHS, it does little to solve the deeper issue of ABFA being spread too thin across numerous projects... many of which stall due to inadequate funding.

He added that the amendment process itself is shrouded in secrecy, noting that a comprehensive PRMA review initiated in 2019 could have been a better foundation. "The issues go beyond ABFA spending. They touch the entire framework for managing petroleum revenues," he said, warning that a piecemeal approach risks entrenching inefficiencies instead of fixing them.

The Executive Director-Centre for Social Impact Studies (CeSIS), Mr. Robert Tanti Ali, similarly argued that PIAC's ability to carry out its mandate of holding state actors accountable for the utilisation of petroleum revenues will be greatly impaired.

"The PRMA was promulgated and guided by a desire to avoid the mistakes in the mining sector. The current arrangement regarding the PRMA pushes PIAC back to the very space where its creation was meant to avoid," he observed.

"Government is failing to think outside the box when it comes to the utilisation of petroleum revenues. It is consumed by a strong desire to use petroleum revenues for prosecuting its Big Push agenda, without realising the long-term harm it is doing to other key sectors of the economy that have traditionally relied on petroleum revenues. Ultimately, Ghanaians will be worse for it, sadly," he stated.

PIAC has yet to officially comment on the latest development, despite the recent launch of its 2024 Annual Report.

Credit scoring evolves amid AI and big data revolution

Continued from previous page

Algorithmic Bias and Fairness

Complex algorithms can potentially perpetuate or even amplify historical biases in lending. A 2023 study by the Brookings Institution found that AI-based lending models exhibited bias against minority applicants even when protected class information was explicitly excluded from the models.

In response, regulators have increased scrutiny of algorithmic lending decisions. In 2023, the Consumer Financial Protection Bureau issued guidance requiring financial institutions to ensure their AI-based credit models comply with fair lending laws, emphasizing that algorithmic complexity does not exempt lenders from explaining adverse credit decisions.

Companies are addressing these concerns through "explainable AI" approaches. For example, Zest AI offers lending models designed specifically to reduce disparate impact while maintaining predictive power. Their research claims a 30% reduction in approval rate gaps between demographic groups compared to traditional models.

Data Privacy and Security

The use of alternative data raises significant privacy concerns. In 2023, a major online lender faced regulatory scrutiny for collecting excessive browser data without adequate consumer disclosure. Several states, including California through its Consumer Privacy Act, have enacted legislation limiting how alternative data can be used in credit decisions.

Economic Cycle Resilience

Most AI-based credit models have been developed during a period of economic expansion and low unemployment. Their performance during severe economic downturns remains largely untested at scale.

Early evidence from the COVID-19 pandemic suggested mixed results for alternative scoring models, with some performing better than traditional approaches and others showing unexpected vulnerabilities.

Implications for the Banking Industry

The transformation of credit scoring continues to reshape the banking landscape in several key ways:

Market Structure Changes

The competitive advantage once held by local banks with personal knowledge of customers has eroded further.

Digital-only banks like Chime and SoFi have gained significant market share by leveraging sophisticated scoring to offer competitive credit products without branch networks.

Traditional banks have responded by investing heavily in their own digital capabilities. Bank of America's Business Advantage platform provides instant lending decisions to small business customers, combining account data with traditional credit information. Similar offerings from other major banks like Chase and Citi demonstrate how scoring technology has become central to competitive strategy.

Specialization and Partnerships

Rather than competing directly with fintech lenders, many smaller and regional banks have formed partnerships with them. For example, Cross River Bank provides the banking infrastructure for multiple fintech lenders, including Affirm and Upstart, effectively allowing these banks to leverage advanced scoring technology without developing it themselves.

Other banks have chosen to specialize in relationship-based lending for segments where automated scoring is less effective. First Republic Bank (prior to its 2023 challenges) had built a successful business focused on high-net-worth clients and complex commercial relationships that benefit from personalized underwriting.

Securitization and Credit Markets

The prediction that credit scoring would facilitate small business loan securitization has been realized.

In 2023, over $7 billion in small business loans were securitized in the U.S., with standardized scoring methods providing the consistency needed for these transactions.

The pandemic-era Paycheck Protection Program (PPP) demonstrated how scoring-based automation could facilitate rapid deployment of government-backed loans. Fintechs like BlueVine and Kabbage processed PPP applications at volumes that would have been impossible with traditional underwriting methods.

The Future of Credit Scoring

Looking ahead, several trends are likely to shape the evolution of credit scoring:

Open Banking and Data Sharing

Open banking initiatives in Europe have already transformed how credit decisions are made by allowing consumers to share their financial data across institutions. Similar frameworks are emerging in the U.S., with the Consumer Financial Protection Bureau developing rules for financial data sharing that could further enhance scoring accuracy and credit access.

Decentralized Finance and Alternative Credit Systems

Blockchain-based lending platforms like Aave and Compound use entirely different approaches to credit assessment, focusing on collateralization and on-chain activity rather than traditional credit histories. These systems may eventually influence mainstream credit markets.

Regulatory Evolution

Regulation continues to evolve in response to scoring innovations. The Federal Reserve and other banking regulators are developing guidance on how banks should manage AI-based credit models, while state-level privacy laws are shaping how alternative data can be used in scoring.

Conclusion

Credit scoring has evolved from a statistical tool to a sophisticated ecosystem of data, algorithms, and applications that touch nearly every aspect of financial services. While modern scoring systems have dramatically increased the speed, accuracy, and accessibility of credit, they have also introduced new challenges related to fairness, privacy, and systemic risk.

For consumers and small businesses, these changes have generally meant more credit options, faster decisions, and increasingly personalized offerings.

For financial institutions, scoring technology has become a critical competitive factor, driving consolidation in some markets while enabling specialization in others.

As we look toward the future, the financial institutions that succeed will likely be those that balance technological sophistication with ethical considerations, leveraging the power of modern scoring while addressing its potential pitfalls.

Arimeyaw Ibn Saeed resigns from Republic Bank Board

Republic Bank (Ghana) PLC has announced the resignation from the Board of Directors of Mr. Arimeyaw Ibn Saeed, a Non-Executive Director of the Bank and representative of the Social Security and National Insurance Trust (SSNIT), the Bank's second largest shareholder, effective April 28, 2025.

Mr. Ibn Saeed was formally appointed to the Board of Republic Bank (Ghana) PLC in September 2019 and served with distinction throughout his tenure. He also contributed meaningfully as a member of the following Board subcommittees – Audit Committee, Cyber, Information Security and Technology Committee and Chairperson of the Remuneration and Nominations Committee. He also chaired the Board of Republic Boafo Ghana Limited, a subsidiary of the Bank.

During his tenure, Mr. Ibn Saeed played an instrumental role in the Bank's governance and oversight. He assisted in strengthening operational controls, and supported the growth of micro, small, and medium-sized enterprises (MSMEs) as the chair of Republic Boafo. His understanding of risk, finance, and institutional frameworks contributed meaningfully to the Bank's overall stability and growth.

The Board of Directors, Management, and staff of Republic Bank extend our sincere gratitude to Mr. Ibn Saeed for his dedication, integrity, and exemplary service. The Board Chairman, Mr. Jonathan Prince Cann, expressed his gratitude saying that "Mr. Ibn Saeed's guidance and commitment have been invaluable to the Bank's progress, and we are truly grateful for his service." We wish him continued success in all future endeavors.

epublic Bank remains committed to sound corporate governance and will continue to uphold the highest standards in its leadership and oversight structures.

'Uniting Against Malaria'

Yinson Ghana and West African Rescue Association/ International SOS Lead the Fight

Yinson Ghana and West African Rescue Association (WARA)/International SOS Ghana have once again partnered with the Ghana Health Service Ahanta West to celebrate World Malaria Day. This year's event took place in Agona Nkwanta, located in the Western Region of Ghana. World Malaria Day, observed annually on April 25, aims to raise global awareness about malaria, a life-threatening disease transmitted through the bites of female anopheles' mosquitoes. The day emphasizes the urgent need for sustained investment and action towards malaria prevention and control.

The two-day program, themed "Malaria Ends with Us: Reinvest, Reimagine, Reignite," was held on April 24 and 25. On the first day, the partners, along with approximately 100 school children, teachers, and community members, marched through the town to raise awareness about malaria. They distributed flyers on malaria prevention and control, and health personnel provided valuable information to the residents.

In preparation for the celebration, school children were tasked with drawing sketches on malaria. The best students were recognized and awarded on the second day. The educational session focused on teaching the children about the fundamental aspects of malaria, including its transmission, common signs and symptoms, and the groups most at risk, particularly children under five and pregnant women. The session also highlighted the global and national burden of the disease, emphasizing the importance of early diagnosis and prompt treatment. Significant emphasis was placed on prevention, especially the proper use of insecticide-treated mosquito nets, with practical demonstrations reinforcing the training.

The interactive session saw enthusiastic participation from the children, who asked insightful questions and engaged actively in discussions. To enhance their learning experience, the children received malaria-themed colouring books and stationery, combining fun with education and reinforcing key health messages.

On World Malaria Day, a durbar was held at the Agona Nkwanta Polyclinic. Yinson Ghana and WARA/International SOS Ghana donated essential medical equipment, including BP apparatus, thermometers, pulse oximeters, portable diagnostic sets, Rapid Diagnostic Tests, Antimalarial medications, sanitizers, treated mosquito nets, weighing scales (for adults and babies), baby cots, examination beds, dressing sets, and delivery sets to the clinic.

Edward Mensah, Yinson Ghana's Local Content and CSR Manager, highlighted that Yinson aligns with 9 out of the 17 Sustainable Development Goals (SDGs). "Our commitment is part of everything we do, whether it is empowering communities, championing education, protecting the environment, or fighting against malaria. We strive to make a lasting impact," he added.

Dr. Joseph Gbene, Deputy Medical Director at WARA/International SOS Ghana, educated the gathering on the causes and prevention of malaria. He stressed the importance of keeping environments clean, sleeping under insecticide-treated nets, and reporting suspected cases of malaria early.

Dr. Grace Oppong, Ag. Medical Director of the Ahanta West Directorate of Health praised the collaboration between Yinson Ghana and WARA/International SOS Ghana in the fight against malaria. She emphasized that combating malaria is a shared responsibility and urged everyone to ensure their environments are clean.

In his concluding remarks, the Chief of Agona Nkwanta and Acting president of the Ahanta Traditional Council, Nana Eziku IV, summed up the keynotes from the speakers and made a rousing call to the Agona Community to take personal and collective action and to support the health professionals to reduce the impact of malaria.

The world malaria Day events in Agona township were a resounding success, fostering greater awareness and community engagement in the fight against malaria. The collaborative efforts of the various organizations and active participation of the community underscored the collective commitment to eradicating malaria. The inclusion of malaria screening further emphasized the importance of early detection and treatment, contributing to the overall well-being of the community.

One voice, 55 thrones, greedy lords, can Africa ever unite?

The Call Renewed

When Captain Ibrahim Traoré defied Western powers, he did more than protect Burkina Faso's sovereignty. He reignited an age-old question burning in African hearts—from Accra to Algiers to Atlanta:

Is the United States of Africa finally possible?

Across social media, the idea roared like a bushfire. Hashtags trended. Commentators and youth leaders echoed the call. Yet between dreaming and building lies a road longer than the Nile.

Now we must ask: Is this aspiration still our North Star—or has it become a dangerous mirage?

Why the Dream Endures

Africa's longing for unity is not mere romantic nostalgia. It is grounded in complex history and practical logic.

The scars of colonialism remain fresh. The Berlin Conference of 1884–85 drew arbitrary borders that split families, ethnic groups, and ancient trade routes. African unity offers a path to heal these fractures.

Economically, Africa's combined GDP now stands at $2.8 trillion—a modest figure by global standards, but one that reveals vast potential if fragmented economies could consolidate.

Politically, Africa's divided voices have too often equalled global silence. Imagine, instead, the power of a single African seat at the UN Security Council, representing 1.4 billion people and vast natural resources.

Fragmented defences have left Africa vulnerable, from Al-Shabaab in the east to Sahel militants in the west. A unified security strategy could close the gaps that enemies have long exploited.

The dream of unity is not naïve. It is necessary. But necessity does not guarantee inevitability.

The Hard Truths

Our unity's most significant obstacles are not European or American. They are like weeds that grow at home.

Political diversity—and greed—splinters us. On one end, democracies struggle to thrive. On the other hand, monarchies, military regimes, and strongman states dominate. Leaders like Teodoro Obiang Nguema (44 years in power) and Paul Biya (41 years) cling to their thrones like flesh-eating ticks. The Bongo family's 56-year dynasty in Gabon has only recently been shaken. Power, once seized, rarely releases itself voluntarily.

So, who would lead a united Africa? Under what political system? These are not academic questions. They are potential battlegrounds.

The continent's economic inequality is equally stark. South Africa's GDP ($373 billion) towers over Chad's ($13 billion). Per capita income varies from $6,000 to under $600. Merging such divergent economies would risk resentment and new inequalities, not the equality and unity promises.

Military strength remains a paper tiger, often cited as the solution to security challenges. The African Standby Force has been "operational" since 2015, yet Africa still relies on ad-hoc coalitions. Even ECOWAS has fractured under pressure, as seen in the divergence of the Sahel nations.

Then there are the cultural and regional divides. Have you ever wondered if North Africa is part of the continent? These Nations often look northward to Europe and the Arab League. Language blocs—Francophone versus Anglophone—and national rivalries, particularly between Nigeria and South Africa, fracture trust like a ceramic bowl dropped on stone.

And perhaps the most dangerous fault line: the battle between authoritarianism and democracy.

Political unity under current conditions would be a marriage built on distrust

The European Union rose from the ashes of two world wars, beginning humbly with six nations trading coal and steel. Today, 27 nations share trade, movement, and economic policy while keeping their political sovereignty.

The United States formed from colonies that already shared language, culture, and a common enemy. Even then, it fought a brutal civil war to unite.

The Arab League, despite common language and religion, remains more a forum than a force—crippled by regional rivalries and power struggles.

And Africa?

From the Organization of African Unity to the African Union, we have mastered the art of issuing declarations without enforcing them.

We plant frameworks. But we forget to water them.

Where Africa Stands Now

Fifty-four countries have signed, and forty-seven have ratified. If fully implemented, the AfCFTA could boost intra-African trade and reduce foreign dependency.

But early implementation has exposed challenges: shipping delays, bureaucracy, infrastructure gaps, and the ever-present plague of border corruption.

Cultural unity is growing—but slowly.

Afrobeat, Nollywood, and the Africa Cup of Nations build bridges across our divides.

But culture alone cannot overcome the economic and political fractures that widen by the year.

Political unity may belong to another generation. But Africa can—and must—achieve what Europe has accomplished: practical unity built on trade, treaties, and shared rights.

Here is the realistic path forward:

First, regional blocs like ECOWAS, the East African Community, and SADC should be strengthened. This would deepen trade, movement, and governance standards where trust exists.

Second, economic treaties should be prioritized over political unions.

Complete the AfCFTA, remove tariffs, and harmonize trade rules. Let treaties—not centralized political power—bind us together.

Third, guarantee human rights and free movement.

Free transport, labour rights, and basic human rights conventions must prioritize prosperity for people, not power for politicians.

Fourth, confront and resist greed.

Citizens must demand term limits, accountability, and the end of dynastic politics. Unity requires leaders willing to share power, not hoard it like water in a drought.

Finally, invest in a shared identity.

Pan-African education, student exchanges, and youth programs must foster deep connections beyond borders.

Tiger's Roar: Defiance Is Not a Strategy

Captain Traoré's boldness has inspired millions. But defiance alone is not a strategy, and the United States of Africa is not a delusion. But it will not arrive tomorrow.

Our future lies in building:

- Treaties that bind economies.
- Free movement of people and goods.
- Shared governance standards.
- Prosperity earned through cooperation.

Flags and anthems will not unite us. Agreements and results will.

Our mission is clear:

- Build trust regionally.
- Trade continentally.
- Negotiate globally.
- Reform governance—at home and abroad.

Emotion without execution is noise. Defiance without power is suicide.Unity without strategy remains a dream deferred.

One audacious, practical step at a time.

#AfricaRising
#PanAfricanism
#EconomicIntegration
#Geopolitics

Tiger Rifkin is the creator of The Witty Observer, a Pan-African media platform focused on geopolitics, leadership, and bold commentary on Africa's global future.

Richmond Akwasi ATUAHENE(Dr)

The writer is a Corporate Governance/ Banking Consultant

Could the current cedi appreciation be sustainable over longer period or not? *(Pt. 1)*

Background/Introduction

1. The Current Stability of the Cedi against major trading currencies

The Cedi stability has been underpinned by both global and domestic factors, including a weakening U.S. dollar, improved gold prices, cocoa prices and international reserves, reduced government spending, and investor optimism. The cedi's recent appreciation is encouraging, but many of the factors behind it—such as lower debt servicing, and constrained public expenditure. There are four key global factors that contributed to the cedi's recent strength: i. Depreciation of the US Dollar: Triggered by trade tensions during the Trump administration—particularly with China—the U.S. dollar weakened against major global currencies, which improved the relative value of the cedi. ii. Decline in Global Oil Prices US$63 per barrel Brent Crude in April 2025 against US$80.25 per barrel in April 2024: The global economic slowdown, partly due to the trade war, reduced demand for petroleum products. As Ghana's largest import, cheaper oil eased the pressure on foreign exchange reserves. iii. Rising Global Gold Prices of US$3340 in April 2025 against US$2340 per ounce in April 2024: Amid market volatility, investors turned to gold as a safe haven, driving prices up. Ghana directly benefited from this shift. "The icing on the cake," has been the appreciation of Ghana's gold reserves, which are held by the central bank. iv. Rising Cocoa Prices on Global Market. However, global price increases in Cocoa had been between US$8500- US$9000 per metric ton in April 2025 against last price of US$4882-US$4992 in April 2024.

There are five other local factors that have contributed to the stability of local currency as well as boosting foreign exchange reserves. The increased in both global prices as well increased in the gold production in the country had all contributed to the Cedi stability against major trading currencies. Gold exports have increased from US$7. 6 billion in 2023 to US$11.6 billion in 2024 and possible increase to US$14.6 billion thus would help in producing trade surplus as well as easing pressures on foreign currency reserves. The elevated gold prices had provided a crucial buffer for Ghana's external and fiscal positions by bolstering foreign exchange reserves and strengthening government revenues. The windfall is also expected to help stabilize the cedi amid ongoing currency pressures in the country.

Gold has played a key role in human's history as it has been widely used as a store of value and medium of exchange. Currently, apart from its shine and usage for jewelry, the precious metal is widely seen as a safe-haven asset, meaning that it is considered a good investment during turbulent times.

Gold is also widely seen as a hedge against inflation and against depreciating currencies as it doesn't rely on any specific issuer or government. Gold has an inverse correlation with the US Dollar and US Treasuries, which are both major reserve and safe-haven assets. When the Dollar depreciates, Gold tends to rise, enabling investors and central banks to diversify their assets in turbulent times. Gold is also inversely correlated with risk assets. A rally in the stock market tends to weaken gold price, while sell-offs in riskier markets tend to favor the precious metal.

ii. Ghana's remittance inflow trends of US$28.9 billion over the past decade. Inward remittances have been a key pillar of foreign currency earnings providing a substantial cushion against the widening trade deficit and thereby enhancing the external sector resilience of the country over the past decade. IMF data (2024) report indicated that there was a strong increase in remittance inflows since October 2024 to first quarter in 2025 have contributed to the stability of Cedi. iii. Government's fiscal discipline, fiscal consolidation and strong monetary policy. Fiscal discipline is more than just balancing country's budget-it's about creating a sustainable frame work for long term economic growth. At its core, it involves; responsible borrowing from Treasury Bill Markets; Avoiding excessive Debt accumulation. Efficient Spending; Prioritizing Public Expenditures that generate social and economic returns. The 2025 Budget reflects a notable reduction in government expenditure. Total spending was projected at GH¢ 269.1 billion as against previous government budget of GH¢ 279.2 billion in 2024. This is part of the government 's broader plan to stabilize the economy and reduce the fiscal deficit. Iv. Deferred external interest and principal payments of US$2.1 billion in July 2025 have all contributed to boosting the foreign exchange reserves as well as the stable local currency against major trading currencies. MTN and 13 foreign owned banks are yet to transfer their dividend after its 2024 Audited Financial Statements. v. Slackened in imports in the last quarter of 2024 because of the political tension in the December elections. Uncertainty surroundings the 2024 election led to a wait-and see approach from businesses and importers have all contributed to the recent stability of local currency

2. Overview of the Inward Remittances, Cocoa export proceeds and surrendered gold proceeds into Ghanaian economy over the period 2014-2023 and their contribution to the Cedi Stability

According to the Auditor-General's Report on Bank of Ghana's Consolidated Statements of Foreign Exchange Receipts: Schedule of earnings from 23 authorized dealer commercial banks at the period between 2014 to 2023 indicated that actual Transfers recorded as—Inward Remittances recorded US$ 2.1 billion in 2014 US$ 2.0 billion in 2015 US$1.8 billion in 2016; US$10.7 billion in 2017; US$1.0 billion in 2018 US$2.0 billion in 2019; US$2.3 billion in 2020; US$2.1 billion in 2021; US$2.1 billion in 2022 ; US$2.8 billion in 2023*. The total remittance inflows of US$28.9 billion for period under review to support both current account of the Balance of Payment as well as exchange rate stability over the period under review.

According to the Auditor General reports on the Bank of Ghana's Consolidated Foreign Exchange Receipts and Payments over the same ten -year period and the foreign exchange inflows from Cocoa export of US$1.9 billion in 2014; US$1.96 billion in 2015; US$ 2.6 billion in 2016; US$1.8 billion in 2017; US$1.6 billion in 2018; US$ 2.1 billion in 2019; US$1.5 billion in 2020; US$2.26 billion in 2021; US$1.9 billion in 2022; US$1.3 billion in 2023 of total value of US$18.92 billion over the ten-year period.

According to the Auditor General reports on Consolidated Foreign Exchange Receipts and Payments of the Bank of Ghana showed that surrendered exports by mining companies of US$261 million in 2014; US$ 205 million in 2015; US$226 million in 2016; US$ 876 million in 2017; US$ 918 million in 2018: US$ 1 billion in 2019; US$1.1 billion in 2020; US$ 990 million in 2021; US$ 863 million in 2022 and US$ 1.2 billion in 2023 thus leading to total foreign exchange of US$$7.6 billion over the ten-year period. Data from Bank of Ghana showed that Ghana's share of gold export proceeds is just about 14.88% over that past decade. The Ghanaian Government must start re-negotiating with gold mining companies who have been surrendering meagre percentages of 14% or 15% of their total export receipts. Gold total production in 2022 was US$6.6 billion which was surrendered portion to Ghana's Balance of Payment which was

Table 1

Auditor General vs. Bank of Ghana reported remittance figures, 2020 -2023

	2020	2021	2022	2023	Total
Entity	in billion USD				
Auditor General	2.30	2.10	2.10	2.80	9.30
Bank of Ghana	4.29	4.17	4.34	5.11	17.91
Discrepancy	**(1.99)**	**(2.07)**	**(2.24)**	**(2.31)**	**(8.61)**

Table 2

Auditor General vs. Work Bank reported remittance figures, 2020 -2023

	2020	2021	2022	2023	Total
Entity	in billion USD				
Auditor General	2.30	2.10	2.10	2.80	9.30
World Bank	4.30	4.50	4.30	4.70	17.80
Discrepancy	**(2.00)**	**(2.40)**	**(2.20)**	**(1.90)**	**(8.50)**

Table 3

Auditor General, Bank of Ghana, and Work Bank reported remittance figures,2020 -2023

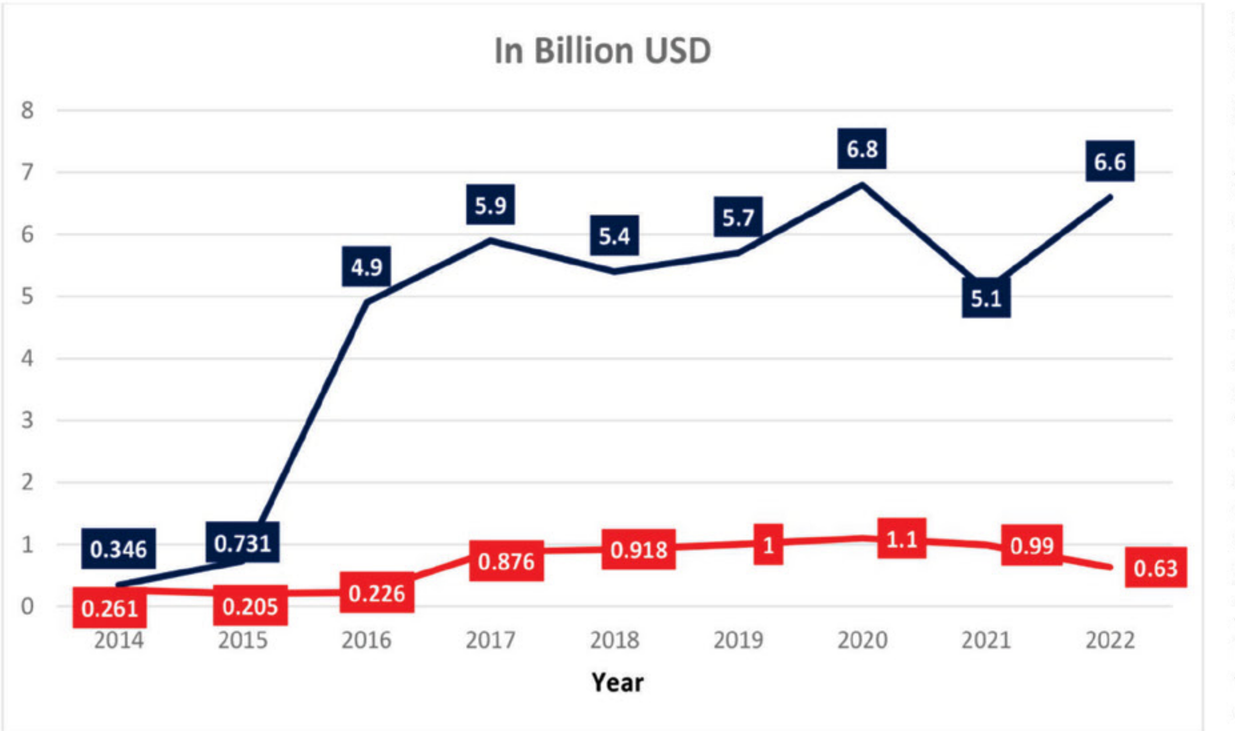
	Auditor General	Bank of Ghana	World Bank
Entity	**in billion USD**		
2020	**2.3**	**4.29**	**4.3**
2021	**2.1**	**4.17**	**4.5**
2022	**2.1**	**4.34**	**4.3**
2023	**2.8**	**5.11**	**4.7**
Total	**9.3**	**17.91**	**17.8**

...continued on next page

Could the current cedi appreciation be sustainable over longer period or not? *(Pt. 1)*

...continued from previuos page

credited to the Bank of Ghana Nostro Account only US$ 863 million equivalent to only 13.1%. Another clear example, from 2014 to 2022, mining companies have extracted a total value of gold worth US$43 billion, out of which Ghana received only surrendered value of US$6.4 billion just about 14.8%. The Table Below shows the total gold extracted in the country was US$ 43 billion for the period 2014-2022 and out of which Bank of Ghana's Nostro Account was credited with only US$6.4 billion only 14.88%



i. *Source: Auditor General Report on the Bank of Ghana's Consolidated Foreign Exchange Receipts (2014-2022) and Bank of Ghana Summary Data*

Recent country's data showed that, remittance inflows have assumed a significant prominence in the country. Ghana's remittance inflow trends of US$28.9 billion over the past decade had surpassed that of Cocoa's foreign exchange inflows of US$18.7 billion and surrendered value of Gold's foreign exchange inflows of US$7.5 billion respectively. The total remittance inflows of US$ 28.9 billion had exceeded the combined foreign inflows of Cocoa and Gold of US$ 26.2 billion by US$ 2.7 billion over the ten-year period under review and this confirms the significance importance of inward remittances in the country's Balance of Payments (BoPs) structures.

3. Strategies that could make Cedi more stable and sustainable over a longer period.

While commending the government on appreciation of Cedi against major trading currencies, the Government must work hard to change the fundamentals of the country's economic structure by adopting a workable, pragmatic short, medium and long- term strategies that have bedeviled the country's economy since independence. This would go a long way to address the persistent depreciation of local currency against the major trading currencies. The underlying fundamental change of the Ghanaian economy would require pragmatic and determined short, medium and long term- strategies to support the Cedi Stability. The is the need for fundamental change in the country's economic structures.

a...In the short to medium term strategy the Government must aggressively leverage on the country's natural resources like Gold, Lithium, Bauxite, Diamond, Manganese, cooper, iron ore, and salt to address the persistent depreciation of local currency against major trading currencies. Ghana has sizable quantities of a wide range of natural resources, including: gold, manganese, diamonds, bauxite, lithium, uranium, copper, silicate, oil, gas, rubber, silver, salt, limestone and iron ore. reserves of some of Ghana's major natural resources (oil, gas, gold, bauxite, manganese). According to Ghana's Natural Resource Reserves (2019) estimated to total at a whopping US$12.9 trillion.

The Government must be bold to re-negotiate all existing and new leases on the Botswana's Model with Anglo/American De Beers Diamond agreement where in 2022 increased the country's shares of US$ proceeds from 25% to 30% in 2024 but country's will be increased to 50% in 2030. Botswana's Policy on Refining Diamonds Locally

In September 2024, Botswana secured an agreement with De Beers to raise the allocation of its Debswana's diamond production to the state-owned Okavango Diamond Company (ODC) from 25% to 30% further to 40% in 2025 with plans to incrementally reach 50% in 2030. This strategic move was designed to bolster local diamond processing and trading activities, fostering economic growth and job creation within the country. (Source: Kalata News, Botswana).

All Ghanaians irrespective of the political divide must rally behind the President Mahama to re-negotiate all the Guggisberian contract of mining leases that had existed before independence all in the name of Foreign Direct Investment. For Ghana to benefit of only 15% is completely rippled off. Ghanaian must follow the wind that is blowing in Africa, Botswana, the late President Magufuli of Tanzania, and the current President Ndemupelia Netumbo of Namibia and the Head of State of Burkina Faso Captain Traore.

b. Another fundamental change of the country's economic structure will require that Ghana government adopt pathway to structural transformation of the economy. The government must urgently 'Domesticate the economy' to make the Cedi appreciation sustainable. Economic diversification is the only path way to the Cedi stability as well as improving the country's balance of payment. As part of the country's medium- term strategy the government requires sustained structural transformation of country's agricultural agenda from the Mono-culture economy into Poly-culture economy like L'Cote D'Ivoire the Cedi would continue to depreciate and also address the persistent food inflation. The country must adopt Polyculture Approach to sustainable farming to address the importation of basic foods and vegetables like Rice, Maize, Millet, Cashew; Soybeans; Cassava, Shea butter; tomatoes; onions; salt, and poultry products As part of the long-term strategy Ghana must improve on the current commodity dependence and increase export diversification in the non-Cocoa Sector like Industrial salt, Rice, Maize, Cashew, Soya beans, shea butter and poultry products to improve trade and current account surpluses to ensure the exchange rate stability in Ghana. The government must inject enough financial, technological and human resources into the transformation of mono-culture into Poly culture economy. This requires a fundamental change in the Guggisberg economy which had been practised over the past 68 years. The country would require aggressive agricultural development strategies with the private sector, over the medium term, to accelerate the modernization of agriculture and ensure its linkage (Creating the Needed Value Chain System) with industry through the application of science, technology and innovation. Agriculture contributes to 54% of Ghana's GDP and accounts for over 40% of Export earnings, while at the same time providing over 90% of the country's food needs. Why should a country like Ghana blessed with natural resources import Onion and Tomatoes from Niger, Burkina Faso, Mali and Nigeria it is incredibly shameful and disgraceful to our previous and current governments. Ghana must urgently improve on the current commodity dependence and increase export diversification in the Non-Cocoa Sector like Rice, Maize, Cashew, Soya beans, shea butter and poultry products to improve trade and current account surpluses to ensure the exchange rate stability in Ghana. The long-term solution is for the country for an agrarian economy by aggressively diversifying the economy and by promoting the non-cocoa sector such as rice, maize, cashew; soybeans; cassava, shea butter; tomatoes; onions; salt, and poultry products and aggressively promoting other non-traditional export products. By adding value to its exports, increasing local production, and cutting down on imports so that there will be enough foreign exchange in the country. The government's policy of modernizing agriculture and supporting the private sector with cheaper access to credit, creates an enabling economic environment to speed up the process of agriculture industrialization. In the medium to long term, Ghana has to broaden its agricultural industry away from mainly cocoa to be one of the world's biggest rice, maize, and rice producers in Sub-Saharan Africa.

c. One key fundamental change is that required is the Government must adopt and implement in the medium-term strategy focus solely on export diversification which entails moving from export of cocoa beans and other primary commodities like lithium, bauxite, diamond and manganese to wider set of finished products. The government must aggressive on the development of the non-traditional exports like salt, pineapples, bananas and tomatoes to Ecowas market and AFCTA. These would a long way to support the Cedi Stability as well as improving the country's balance of payment position. As a key to fundamental change to the country's economic structure is that the government must adopt and implement export diversification which entails an increase in the number of distinct products (Non-traditional products) in the export base, combined with a reduction in dependence on any one product as a source of foreign exchanging earnings. Export diversification refers to the strategy of expanding both trading partners and the range of exported commodities to reduce the vulnerability of a country's economy to external shocks or recessions. Export diversification is the process of shifting an economy from a single foreign exchange source towards multiple sources from a growing range of sectors and markets. Such export diversification in the country can be described as three stage processes coinciding with the stages of economic development itself. First, export production is diversified from a few primary commodities to wider range of commodities. Second, export production is diversified from primary products into a wider range of goods that includes the production of manufactures for exports (Pharmaceuticals to the Ecowas markets and AFCTA). Third stage of the export diversification process, exports become still more diversified, to include services such as banking services, insurances, construction and communications services.

d. As part of Government medium term strategies, it must focus on fiscal diversification which entails on reducing on traditional domestic revenue mobilization sources but focusing on more varied and sustainable domestic revenue mobilization. For example, Ghana must fully capitalize on diversifying tax revenue streams through the introduction of digitalized property taxes, High Net Wealth Persons and environmental taxes on small mining companies like peers like Uganda, Kenya and Rwanda which contributed to their Tax to GDP ratios of 27%.

MTN, GCB, SMEGA partner to accelerate SME growth

By Christabel Danso ABEAM

In a strategic effort to bolster Ghana's small and medium-sized enterprises (SMEs), MTN Ghana, Ghana Commercial Bank (GCB) and the Small and Medium-sized Enterprises Ghana Awards (SMEGA) have jointly launched the SME Acceleration Programme.

The initiative, unveiled in Accra, aims to enhance business capacity, promote formalisation and improve market access for SMEs. It is also intended to stimulate SME growth and foster economic resilience across critical sectors of the economy.

Speaking at the launch, Mohammed Abubakari-Sidick, Senior Manager for SME at MTN Ghana, revealed that the programme will run from May to November, offering participating SMEs comprehensive capacity-building sessions. Modules will include product packaging, customer service, branding and value addition.

"We have over a hundred SMEs attending today's edition, and they will be taken through the necessary training to foster development in their respective sectors," he noted.

He further indicated that SMEs unable to attend the sessions in person would have the opportunity to participate in the MTN SME Fair and Market Stall, which aims to give businesses exposure to potential buyers and wider markets.

Emmanuel Brahuah, Partnership and Schemes Officer at GCB, stated in an interview that the bank's role as the financial partner includes delivering a robust support package combining financing, digital connectivity and training.

"GCB will offer a suite of SME-centred solutions, including flexible business loans, overdrafts, working capital support and specially tailored accounts with minimal entry barriers," he explained.

He added that GCB will also expand its financial literacy programmes and digital banking platforms for convenience, while providing sector-specific support in areas such as agribusiness, trade and manufacturing. These efforts are aimed at helping SMEs scale up, operate more efficiently and remain resilient in a competitive economic landscape.

Chief Executive Officer of SMEGA, Kwesi Ofori Jnr., praised MTN Ghana for initiating the SME Acceleration Programme and pledged that SMEGA would work to ensure maximum participation.

"We are committed to ensuring that the majority of SMEs, if not all, benefit from this insightful programme," he said.

The hidden jobs engine

...unleashing the potential of agriculture in sub-Saharan Africa

A common misunderstanding persists about job creation in Africa. Many envision cities as the epicenters of economic opportunity. Yet for millions in Sub-Saharan Africa, the path to decent work still winds through agriculture. With youth unemployment rising and cities unable to absorb the growing labor force, agriculture—still the region's largest employer—must be transformed into a more productive, appealing, and innovative sector.

The statistics reflecting the reality

Despite the narrative of urban futures, 70–80% of rural employment in the region remains tied to agriculture (World Bank, FAO). With 362 million youth entering working age over the next decade and only 151 million job opportunities expected, nearly a quarter will remain jobless without intervention. By 2050, five African countries—Nigeria, the Democratic Republic of Congo, Ethiopia, Tanzania, and Uganda—will add 304 million people to their working-age populations, more than any other region. This demographic surge is happening amidst sluggish growth, declining investment and trade flows, debt burdens, and rising fragility. While agriculture holds massive employment potential, it suffers from stagnant productivity and poor job quality.

More than just farming

Agriculture is more than farming. It includes logistics, processing, technology, and services across the value chain. Rising urban food demand in cities like Lagos, Accra, Abidjan, and Douala is creating employment across downstream segments.

Examples like Côte d'Ivoire's cashew sector and Nigeria's rice and cassava value chains show how coordinated investments in policy, infrastructure, and innovation can unlock growth. World Bank analysis suggests that every $1 million invested in agribusiness generates more jobs than equivalent spending in manufacturing or services. Agriculture is a sleeping giant for inclusive growth.

Why it's not happening yet

Despite this promise, several barriers limit agriculture's job creation potential. Insecure land tenure discourages youth investment and innovation. Gaps in finance and training lockout young people from emerging opportunities in digital agriculture, mechanization, and climate-smart practices.

Fragmented value chains and weak infrastructure undermine scalability and efficiency. Women—who make up a significant share of agricultural workers—face deeper marginalization, exacerbating productivity gaps. Moreover, many policies continue to emphasize short-term subsidies over long-term strategies that build sustainable job ecosystems.

Five job-stimulating shifts

To reposition agriculture as a transformative engine for employment, five strategic shifts are needed:

- **Invest in agrifood value chains:** Shift perspective from productivity pipelines to employment ecosystems to drive more job-focused investment.
- **Scale youth-focused skills programs:** Equip youth with digital, mechanization, climate-smart, and service-oriented skills to innovate within the sector.
- **Strengthen rural infrastructure:** Improve roads, energy, and storage to reduce costs and improve market access, enabling job-rich growth.
- **Reform land and finance systems:** Unlock youth and women's participation through land and credit reforms that support entrepreneurship and innovation.
- **Align public policy and donor financing:** Prioritize job intensity in investment decisions and redirect subsidies toward innovations that make agrifood jobs greener, more competitive, and appealing to young people.

Emerging good practice

There are promising examples to build upon. Ghana's National Entrepreneurship and Innovation Program (NEIP) supports agribusiness ventures through targeted programming. Nigeria's Anchor Borrowers Program offers smallholder support—though its implementation highlights the need for consistent design and follow-up. The International Finance Corporation (IFC) is investing in agribusiness and food corridor initiatives to connect producers to markets.

To scale such efforts, the World Bank Group will double its agribusiness investment to $9 billion annually by 2030. This "strategic pivot" aims to boost food production and address pressing challenges in emerging markets, especially employment. Central to this approach are smallholder farmers and producer organizations, who play a critical role in job creation, revenue generation, and food and nutrition improvement.

A generation at stake

Looking forward, 362 million youth will enter working age over the next decade. With only 151 million jobs projected, the mismatch is stark. Agriculture should no longer be treated as a fallback—it is a frontier of economic transformation.

The question is not whether agriculture can create jobs, but whether governments, donors, and investors will support the sector with the urgency and ambition required. Failure to act risks squandering this opportunity—and jeopardizing an entire generation.

The time to act is now. Agriculture must be elevated from its traditionally overlooked status to its rightful role as a central pillar of sustainable development and inclusive job creation in Sub-Saharan Africa.

CSOs urge PURC to engage stakeholders for electricity tariff reduction in Q3 2025

CUTS International Accra and the Center for Environmental Management and Sustainable Energy (CEMSME) are urging the Public Utilities Regulatory Commission (PURC) to commence stakeholder consultations to reduce electricity tariffs for the third quarter of 2025. This call is driven by substantial improvements in macroeconomic conditions and declining electricity input costs, which the organizations argue should lead to lower tariffs for Ghanaian consumers in the next window.

In a joint statement, Appiah Kusi Adomako, West Africa Regional Director for CUTS International, and Benjamin Nsiah, Executive Director of CEMSME, outlined the favorable shifts in key tariff-determining factors. The Ghana Cedi has appreciated by approximately 18% against the US dollar, moving from GHS15.70 to GHS12.93 in the second quarter, with the likelihood of further appreciation before the beginning of the third quarter. Inflation has also dropped to 21.2% from the 22.49% used to set tariffs for the first and second quarters, with the probability of further reduction by June, 2025. Although natural gas prices are projected to rise to USD4.20/MMBTU in the third quarter, as per the Energy Information Administration and the government subsidies on WACOG by about USD0.83/MMBTU, the stronger Cedi is expected to offset its impact on end-user tariffs. Additionally, the share of hydropower in electricity generation may increase above 30%, potentially lowering costs further.

"These positive macroeconomic indicators provide a strong case for tariff reduction," said Adomako. "Lower electricity tariffs would alleviate financial pressures on households, reduce production costs for industries, and help curb inflation, fostering long-term consumer welfare."

The statement emphasized the PURC's legal mandate under the Public Utilities Regulatory Commission Act 1997 (Act 538), Section 16(3)(a), to protect consumer interests. "The Commission must act transparently and engage stakeholders to ensure Ghanaians reap the benefits of these economic gains."

The PURC is required to review electricity and water tariffs quarterly, reflecting changes in macroeconomic factors like exchange rates and inflation, as well as market-driven operational costs of utility service providers such as the Electricity Company of Ghana (ECG). These factors, beyond the control of providers, directly influence consumer tariffs. The organizations stressed that the Cedi's appreciation should translate into tangible relief for consumers. For industries, reduced tariffs would lower production costs, potentially stabilizing prices and boosting economic growth.

CUTS International Accra and CEMSME also called for greater transparency and consumer engagement in the tariff review process. They expressed concern over ECG's inefficiencies, including commercial and technical losses, which unfairly burden consumers. "PURC must address ECG's management challenges and link future tariff reviews to institutional reforms that enhance efficiency and service delivery," Nsiah stated. The organizations urged PURC to deepen stakeholder engagement to ensure the review process is inclusive and prioritizes consumer interests.

The organizations further noted that tariff reductions could have broader economic benefits. By easing the cost burden on businesses, lower electricity prices could stimulate industrial growth, create jobs, and improve Ghana's competitiveness in the region. They called on PURC to act proactively, leveraging the current economic climate to deliver relief to both residential and commercial consumers.

Background

On April 11, 2025, PURC announced a 6.52% electricity tariff increase effective May 1, 2025, based on a projected exchange rate of GHS15.6974/USD, an inflation rate of 22.49%, and a Weighted Average Cost of Gas of US$7.6289/MMBtu. The decision included 50% of outstanding revenue arrears from 2024, totaling GHS488.42 million, resulting in a cumulative 14.75% tariff hike for the first and second quarters of 2025. Given the current economic improvements, CUTS International Accra and CEMSME urge PURC to reverse this trend and prioritize consumer relief through a downward tariff adjustment.

Jual Group launches ABB energy distribution solution

The Jual Group launched its ABB energy distribution solution in Ghana at the Marriot Hotel in Accra on Tuesday.

The launch was attended by dignitaries from the construction industry as well as architects and members from the Ghana Association of Engineers. The Jual group with its headquarters in Accra was incorporated in 2001, and since then it has been working with the KSB (Klein Schanzlin Becker) group, which is a German company and the world-leading manufacturer of pumps and Valves.

Mr Salil Sharma who is the Chanel Sales Director of ABB in East and West Africa regions noted that, ABB is in four divisions, namely Electrification, Automation, Robotics as well as Motion Business.

"ABB as group is worth about $32.9b, with over 174 nationalities working for us, with a global work force of 110,000 employees, and 140yrs of existence", he said.

"With a workforce of 52,000 employees in the electrification division, this he said includes Sales and Marketing, Human Resource development, manufacturing, and Supply chain management"".

With over two hundred and one factory locations in the world, which includes Australia, New Zealand, Japan, Korea , Vietnam, China, Paris, Indonesia and above all India", he said.

Safety has always been very key and important to us, as a company we make sure safety of our

Employees and clients are of utmost important to us and we go the extra mile to make sure safety measures are adhere to in our entire factory locations in the world, and above all you need to have integrity to work with us.

Electrification as part of ABB, simply means anything from 1kb to 33kb of products always come under Energy distribution solutions, he went further and said anything that entails low voltage panels, Conductors, starters, and UPS business, all come under smart power business.

Anything related to electricity management MCB, RCCB and others are all handled by ABB as we are also into smart circuit breakers, Switches, protection relays and others which handles low voltage. All this he said are robotically done with very minimum margin of error.

We are also into Smart Power business which is based in Italy with products such as breakers and Motor Starters as being key with over 110,000 employees.

We also have cable management, cable protection system, connectivity and others in our electrification sector.

He went further and advised contractors and investors to always buy from an ABB accredited and licensed source which we are selling to, this is to avoid buying inferior products and always buy from authentic and approved sources.

ABB he said spent an amount of $1.4b in 2024 on research and development, this is to enable ABB to come out with products, and services, which will make clients and contractors, feel satisfied after buying any ABB products.

The Ghana Association of Engineers expressed its gratitude to ABB and reminded Engineers to be part of the licensing body, where the engineering council act 2011 mandates every practising person in our space must be licensed and regulated and monitored which makes safety and efficiency a hallmark, and to make engineers accountable.

The association also commended the Jual Group for their effort in making sure the production and assembling of control panels are done right here in Ghana.

Rebuilding our education system to power the digital Economy *(Part 6)*

Sammy CRABBE

Stay tuned for Part 2, where we delve into the operational and governance structures of the One Square Mile concept and the lessons Ghana can draw from global case studies.

>>>the writer is a PhD researcher specializing in blockchains and decentralized finance at the University of Bradford. He holds an MBA in International Marketing and a post-graduate certificate is research from the International University of Monaco. Sammy was the first president of the Ghana Business Outsourcing Association and developed Africa's first data entry operation and Ghana's first medical transcription company. He can be reached via sammyomanye@gmail.com

Over the past five articles, we've made the case for a comprehensive, unapologetic transformation of Ghana's education system - one bold enough to support the One Square Mile initiative and ignite the country's rise as a digital, innovation-led economy. We have touched on governance, technical and vocational education, the role of private universities, diaspora engagement, and a new Digital National Service Corps. Now, it is time to bring it all together.

Ghana does not lack potential. We lack alignment. We lack strategy. We lack a timeline. It is time we fixed that with a clear, long-term, National Roadmap for an Education-Driven Digital Economy.

Here is what the next 10 - 15 years could look like if we dared to be deliberate.

Phase 1 (Years 1 - 3): *Stabilize, Streamline, and* Signal Change

1. **Trim and realign the Ministry of Education and GES:** Downsize these bureaucracies and reassign their roles - policy at the Ministry, regulation at GES. Free up budgetary space and redirect at least 25% of their overhead into direct student support through GETFund.
2. **Establish the Education Leadership Commission:** A bipartisan, professional body to vet appointments and enforce performance-based contracts for all educational institution leaders. No more political favours. Leadership must be earned.
3. **Launch Public-Private University Partnership Pilots:** Lease one or two state universities (e.g., Legon, UCC) under 50-year, $1-dollar deals to proven global academic and mission-based institutions. Require an investment and development plan showing how these campuses will be upgraded using funds that would have been used to build new ones abroad.
4. **Fully Integrate Private Universities into National Planning:** Create a legal and strategic framework that allows private universities to access research funding, participate in national programmes (like DNSC), and expand with public support - especially in underserved regions.
5. **Pilot the Digital National Service Corps (DNSC):** Launch with 1,000 high-performing students from both public and private universities, embedded in government, startups, and civic tech spaces. Require each team to solve a real national challenge.

Phase 2 (Years 4 - 7): *Build Capacity, Systems, and Scale*

6. **Rebrand and Invest in Vocational Education:** National campaign to elevate vocational and technical education. Modernize equipment, retrain instructors, and align programmes with industrial, digital, and global labour market needs.
7. **Expand STEM into Every District:** Ensure every basic school has access to STEM labs, coding clubs, robotics kits, and digital arts. Work with global partners and the diaspora to train a new cadre of STEM educators.
8. **Introduce Regional Centres of Innovation Excellence:** Transform key technical universities into innovation hubs with specialized mandates: green energy, precision agriculture, digital health, industrial automation, etc. Let private sector partners "adopt" these centres and shape curriculum with the state.
9. **Upgrade Accreditation and Performance Evaluation:** Transition away from input-focused accreditation models. Establish an outcomes-based National Accreditation and Innovation Council that ranks institutions by graduate employment, innovation output, and real-world relevance.
10. **Establish Diaspora Talent Exchange Programmes:** Incentivize highly skilled African diaspora professionals to return as visiting professors, mentors, founders, and advisors through tax breaks, fast-track residency, and housing schemes.

Phase 3 (Years 8 - 15): *Embed Innovation, Export Talent, and Lead*

11. **National Talent Development Index:** Develop a digital dashboard to track the progress of Ghana's education system - teacher training levels, student competencies, school infrastructure, and regional disparities. Use this to guide targeted investment.
12. **Position Ghana as a Regional Education Hub:** Attract international students from ECOWAS and beyond by marketing reformed institutions, streamlined visa processes, and high-quality, English-language instruction. Let education become a net forex earner.
13. **Embed Education into the One Square Mile and Digital Zones:** Each digital zone developed beyond the One Square Mile must include a campus, innovation centre, and technical institute connected to local industry. Talent must feed innovation, and innovation must feed talent.
14. **Expand DNSC Nationwide:** By Year 10, the Digital National Service Corps should cover at least 10,000 graduates annually - solving problems in digital agriculture, public health, transport, and civic tech nationwide.
15. **Institutionalize the Roadmap in Law:** Create a National Innovation and Education Transformation Act - ensuring that reforms and funding commitments are shielded from political cycles. Let Ghana's transformation outlive governments.

What success will look like

- Education will no longer be a financial burden but an investment in wealth creation.
- Universities will compete on research, innovation, and industry linkages - not on political affiliations.
- TVET and STEM graduates will become respected builders of Ghana's future, locally and globally.
- Private and public universities will collaborate, not compete, in driving national outcomes.
- National service will transform from clerical chores to a platform for nation-building and entrepreneurship.
- Ghana will export skilled talent, attract global campuses, and lead the conversation on African innovation.

Final Thoughts: *The 100-Year Test*

Someday, long after we are gone, future generations will judge us - not by the speeches we gave or the offices we held - but by the foundations we laid. Did we equip them to compete, to create, and to lead? Or did we leave them the same crumbling systems we inherited? This series has been a call to action. A polite provocation. But also a blueprint. If we begin now - strategically, boldly, and consistently - we will not only prepare Ghana for the digital age. We will define it. Let's get to work.

New fisheries board pledges crackdown on illegal fishing

...as coastal livelihoods decline

By Kizito CUDJOE

The Fisheries Commission's newly inaugurated board is promising urgent action to reverse the decline and bring order to the troubled sector.

Chaired by Prof. Wisdom Akpalu of the Ghana Institute of Management and Public Administration (GIMPA), the 10-member board was sworn-in this week with a four-year mandate.

Speaking after the inauguration ceremony, Prof. Akpalu acknowledged the mounting pressure on the country's marine resources and vowed to confront longstanding challenges including overfishing and widespread illegal, unreported and unregulated (IUU) activities.

"The catch levels have been going down and we have significant IUU activities within the sector - from small-scale to industrial fleets," he said.

"We also have IUU among the large-scale fisheries, the trawlers, which we have to tackle decisively," Prof. Akpalu added.

For many fishing families, these problems are not abstract. In fishing towns like Shama in the Western Region and Jamestown in Greater Accra Region where livelihoods depend on the sea, shrinking catches have deepened hardship.

Some fishers blame foreign trawlers for flouting regulations with impunity, while others point to lax enforcement and pollution that have degraded water quality and reduced opportunities for aquaculture.

Prof. Akpalu noted that pollution in water-bodies has become a major concern, further limiting the sector's potential. He warned that pollution is affecting aquaculture development and compromising the health of our marine ecosystems.

Despite its struggles, the fisheries sector remains a critical part of Ghana's economy, providing food security, employment and foreign exchange.

In response, the newly inaugurated Fisheries Board said it is ready to support the ministry in reforming the sector. The board has a four-year mandate to realise its objective of ensuring an improved sector, which includes aquaculture.

Beyond marine fishing, aquaculture faces its own hurdles. Prof. Akpalu, for instance, cited high feed costs, accounting for up to 70 percent of production as a major constraint, alongside pollution and limited access to markets or infrastructure for small-scale growers.

"We have human rights issues when it comes to industrial fishing, which also need to be taken a look at. So, our goal will be to look at all these issues," he assured.

The Minister for Fisheries and Aquaculture, Mrs Emelia Arthur, during its inauguration urged the Board to be guided by the new vision statement adopted by the ministry and its agencies.

"The vision is sustainable, well-governed, resilient fisheries and aquaculture sector driven by equity, innovation and strategic investments, delivering food security, decent jobs, economic growth, resources and environmental stewardship and contributing to the National Blue Economy Agenda."

She said, "This vision demands more than routine governance. It requires bold decisions, data-driven planning and a deep responsibility to the environment and people".

Additionally, she charged the Board to submit quarterly reports that show progress, challenges and proposed actions. Adding that "Accountability will be the backbone of our collaboration".

The Board comprises representatives from academia, the military, industry associations and key ministries including Defence, Transport and Environment.

They include Prof. Benjamin Betey Campion, Executive Director-Fisheries Commission; Commodore Bright E.K. Atiayao-Ministry of Defence; Mr. Prosper Kwame Amewode-Ministry of Transport; and Mr. Cephas Adjei Mensah-Ministry of Environment, Science & Technology.

It also includes Dr. Ruby Asmah, Water Research Institute; Ing. Eric Damuel Adu-Dankwa, Ghana Irrigation Development Authority; Nana Jojo Solomon, National Fisheries Association of Ghana (NAFAG); Mr. Frank Kwesi Aihoon, Ghana Tuna Association (GTA); and Nana Kweigyah Isaac, Canoe and Gear Owners Association.

Edtech Insights *with* Kwame NYATUAME

Kwame is President of Ghana Edtech Alliance. He can be reached via ghanaedtechalliance@gmail.com

Edtech policy matters

– what we can learn from global leaders

Let me tell you a story. In 2021, amidst the pandemic, a young teacher in Kenya named Amina found herself navigating new territory. Her school had been shut for months, and her students — mostly from low-income households — were slipping behind. But through a partnership between the Kenyan Ministry of Education and Eneza Education (a local Edtech company), her students could access lessons via basic mobile phones. No smartphones, no internet — just SMS. It wasn't flashy, but it worked. It kept learning alive.

Now ask yourself: **What made this possible?**

The answer is simple: policy.

While innovation is often born in living rooms, coworking spaces, and university labs, sustainable transformation happens when policy meets innovation with purpose. In Ghana, we've seen sparks of Edtech brilliance — startups, digital literacy campaigns, and device distribution efforts — but to truly ignite change, we need to ask: Do we have the right policies to support, scale and sustain Edtech?

Why Edtech policy matters more than ever

Let's be honest — Edtech is no longer a luxury or nice-to-have. It's the backbone of how modern societies build resilient, future-ready human capital. Policies serve as the invisible hand — setting the rules, creating standards, and ensuring that no child, no teacher, no school is left behind in the digital revolution.

Without a clear and strong policy environment, we risk:

- Duplicating efforts across agencies
- Leaving out the most vulnerable schools and learners
- Stifling innovation with bureaucracy
- Failing to prepare our youth for the jobs of the future

And in the end, we risk missing education's most important goal: to build a society filled with bold, capable, empathetic, and patriotic citizens ready to build Ghana forward.

What the numbers are saying

According to the EdTech Hub (2023), only 35percent of Sub-Saharan African countries have a comprehensive Edtech strategy. Ghana is making progress — but slowly. The MoE's Education Sector Plan (2018–2030) includes digital literacy and ICT integration. But there's no unified national Edtech policy yet that outlines clear strategies for infrastructure, content standards, teacher training, data privacy, and private sector collaboration.

Meanwhile:

- Rwanda has a National ICT in Education Policy since 2016. By 2022, they had distributed over 300,000 laptops to students through the One Laptop Per Child initiative.
- India launched its National Education Policy (NEP) in 2020 with a dedicated National Educational Technology Forum to guide tech use in classrooms.
- South Korea spends 3.5percent of its education budget on Edtech R&D, focusing on AI, digital textbooks, and online assessments.
- In Estonia, where digital learning is fully integrated from early childhood to university, students were able to continue learning seamlessly during the COVID-19 lockdowns because of long-term digital infrastructure planning.

Ghana must not be left behind.

What can Ghana learn and do now?

Here are five key takeaways from global leaders Ghana can apply:

1. **Develop a clear national Edtech strategy** – This should include timelines, goals, budget allocations, teacher capacity building, and partnerships with local innovators.
2. **Create an Edtech sandbox for startups** – Like in the UK and India, Ghana can build a policy sandbox that allows Edtech startups to test ideas in real classrooms — with support and oversight from GES.
3. **Include equity as a policy priority** – Policies should focus not just on urban centers, but on underserved areas. This includes support for low-tech solutions like radio, SMS, and community learning hubs.
4. **Standardize and regulate content quality** è What makes a good educational app or platform? Who certifies it? Ghana needs clear standards to protect learners and ensure quality.
5. **Champion data privacy and ethics in education** – With increasing digital tools comes sensitive data. Ghana must develop guidelines for protecting student and teacher data in alignment with global practices.

We must not lose sight of education's true purpose

At its heart, education is not about devices or data — it's about people. It's about preparing young minds to think critically, feel deeply, collaborate widely, and act boldly. Edtech is a means to that end — not the end itself.

When Ghana gets Edtech policy right, we empower:

- The girl in Navrongo who dreams of building robots
- The boy in Nsawam who teaches himself animation after school
- The teacher in Takoradi who finally feels confident using digital tools
- The parent in Ho who helps their child revise with a learning app

We build a society we can all be proud of — one where education truly becomes the great equalizer.

In closing: *it's time to be bold with policy*

Edtech policy is not the work of tomorrow. It is the work of today — urgent, necessary, and non-negotiable. We must bring together educators, entrepreneurs, government leaders, students, parents, and civil society to co-create a roadmap for Ghana's digital education future. The future is already here — we just need the political will and collective focus to shape it well. Let's move from pilot projects to national plans. From siloed apps to system-wide integration. From good ideas to great policy.

Because in the end, it's not just about catching up with the world. It's about leading it — with empathy, excellence, and a commitment to every Ghanaian learner. Look out for our next article in this Edtech series.

€1bn investment strengthens EU-Ghana economic partnership

By Sandra Agyeiwaa OTOO

The European Union (EU) has reaffirmed its strong economic partnership with Ghana, announcing over €1billion in infrastructure and development investments under the 'Team Europe' initiative for the period 2021 to 2027.

Speaking at this year's Europe Day celebration in Accra, EU Ambassador to Ghana, Irchad Ramiandrasoa Razaaly disclosed that the EU - alongside member states such as Germany - has significantly scaled up its financial commitments to Ghana across strategic sectors including energy, health, trade, security and education.

"Between 2021 and 2027, Team Europe invested no less than €1billion - approximately GH□ 16 to GH□ 17billion - into infrastructure and development projects in Ghana," Ambassador Razaaly stated.

"Recently, we have also allocated €55million of grants - in collaboration with our German partners - to help position Ghana as a continental hub for vaccine production," he added.

He further revealed that an additional €62million is being channelled toward the long-anticipated retrofitting of Kpong Dam, a key infrastructure project expected to boost energy resilience.

"These major undertakings underscore the importance of investment in realising transformational projects. I encourage all stakeholders to participate in the upcoming EU-Ghana Business Forum on 20th and 21st May as we celebrate the vitality of our trade relations," the Ambassador said.

The Europe Day event is held annually on 9 May, commemorates the 1950 Schuman Declaration and celebrates European unity. This year's occasion served as a platform to strengthen diplomatic and commercial ties between Ghana and the EU, as well as to highlight the EU's role as a reliable partner in Ghana's socio-economic development.

Strategic investment focus

Ambassador Razaaly highlighted three pillars of the EU's development approach in Ghana: infrastructure through the Global Gateway Initiative, security cooperation and education.

Through the Global Gateway - Europe's strategic investment initiative - the EU and its member states are supporting the construction of smart, sustainable cities in Ghana with expanded access to energy, clean water and sanitation.

On the security front, the EU has provided €50million in military equipment and training, backed over 30 security-focused projects and maintained joint maritime operations with the Ghana Navy in the Gulf of Guinea.

With education, the EU is investing in skills development and expanding student exchange programmes to empower Ghanaian youth.

Shared values, shared goals

Addressing the evolving global economic and geopolitical landscape, Ambassador Razaaly stressed the importance of cooperation based on shared values.

"In today's turbulent global environment, it is even more important to collaborate with like-minded partners. Together with Ghana, we aim to address challenges that no nation can solve alone. This is the essence of our shared commitment to multilateralism," he said.

He also commended Ghana's principled international stance, citing its support for Ukraine's territorial integrity and concern for crises in the Middle East and Africa.

Government commends EU support

Representing government, Minister for Youth and Employment George Opare Addo expressed appreciation for the EU's longstanding partnership, describing it as a "cornerstone of national progress".

"Our cooperation with the European Union has significantly supported Ghana's development agenda, particularly in areas such as trade, the green economy, governance, TVET education and digital innovation," the minister noted.

He underscored the importance of EU investments, including the €55million for Ghana's vaccine manufacturing aspirations and €62million dedicated to the Kpong Dam retrofit, which aligns with Ghana's renewable energy and infrastructure goals.

Traditional leadership endorses EU partnership

Also speaking at the event, Nortse Nii Nortey Owuo IV, President of the Osu Stool Council, praised the EU-Ghana relationship as one rooted in history and evolving relevance.

"The partnership between Ghana and the EU is vital and dates back to pre-colonial times. Ambassador Razaaly has brought diplomacy closer to the people and actively engaged in grassroots development, particularly in areas such as agriculture, sustainability and security," he said.

He expressed optimism about the EU-Ghana partnership's future, particularly its potential to foster youth empowerment and cross-continental collaboration.

"As we look forward, we envision building bridges between the youth of Ghana and Europe - towards a future free of hunger, poverty and disease," he concluded.

Barry EICHENGREEN

Barry Eichengreen, Professor of Economics and Political Science at the University of California, Berkeley, is the author, most recently, of In Defense of Public Debt (Oxford University Press, 2021).
Copyright: Project Syndicate, 2025.
www.project-syndicate.org

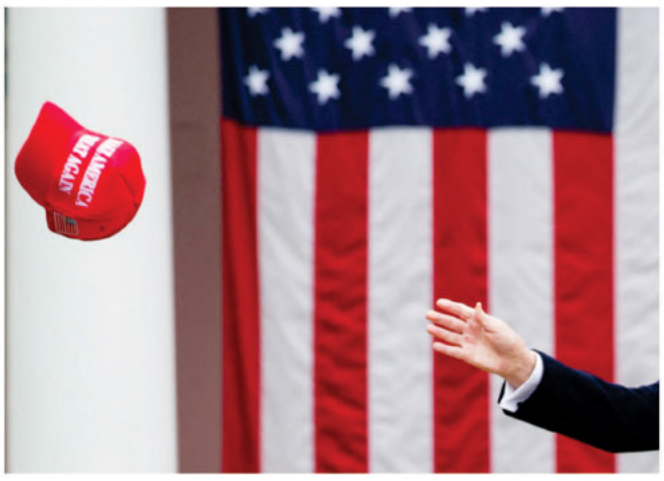
American exceptionalism meets its maker

American exceptionalism has had a long, successful run. Gauged by the growth of GDP per capita and other statistical measures, the US economy has outpaced its advanced-economy rivals since the turn of the century.

America is home to the world's leading high-tech firms. It is at the forefront of AI. And investors have cashed in on that outperformance: as of late 2024, US large-cap markets had yielded an average annual return of 13% over the preceding ten years, compared to just 6% for European markets.

The question is whether US President Donald Trump's destructive policies have now brought this economic exceptionalism to an end. That prospect was reflected in the stock market in April, when the S&P 500 fell more than 17% from its record high after Trump's inauguration. While market has since recovered most of those losses, volatility remains high.

Important voices, not only in the administration, insist that this is just one of those market disturbances that happen from time to time. The wellsprings of



American economic excellence – high-tech dominance, a business-friendly environment, deep and liquid financial markets, and a culture of entrepreneurship – remain intact. Just give it time, say the optimists, and Trump's aberrant policies will be reined in by the bond market, the midterm elections, and the courts.

This Panglossian take underestimates how recent events tear at the fabric of US economic exceptionalism, and how difficult that fabric will be to mend. America's dominance of high tech derives not just from a vibrant business sector but also from basic research done in universities and government, and from close public-private sector collaboration. It is not a coincidence that the garage in which Hewlett-Packard originated was in Palo Alto, California, close to Stanford University. Nor is the fact that the internet emanated from the US Defense Advanced Research Projects Agency (DARPA), with an assist from the National Science Foundation.

The Trump administration's attack on university and government research funding pulls the rug out from under this collaboration. US researchers who have seen their funding cut and their academic and intellectual freedom curtailed are being actively recruited by other countries.

The same is true of the administration's hostility to immigration. The excellence of America's universities and innovation hubs, such as Silicon Valley, depends on scientists and entrepreneurs who come to the US to study and decide to stay. Given what has been revealed about the way Trump's America treats immigrants, they will now think twice about both the studying and the staying.

Much has been written about how Trump's tariffs will disrupt US companies' supply chains and raise production costs. To be sure, companies will adapt, for example by reshoring some production. But adapting to Trump's arbitrary trade regime will also mean offering under-the-table favors in exchange for concessions. A transactional president has revealed the US to be a transactional society, where the highest returns accrue to rent seeking and cronyism, not to initiative and innovation.

A business environment in which access to the Oval Office is the key to success is likely to lead to a further increase in market concentration, since it is the Elon Musks of the world who have access. The US has already seen how rising market concentration is accompanied by an increase in markups of prices over costs, declining firm entry rates, falling job reallocation, and a growing gap between leading and lagging firms. Sooner or later, productivity growth will become a casualty.

Ultimately, economic growth depends on the rule of law, as proponents of the now ironically named Washington Consensus have instructed developing countries for decades. That, in turn, depends on a separation of powers and on a system of checks and balances that prevent the arbitrary and capricious exercise of executive authority.

All of this was well understood by the framers of the US Constitution. But recent political events in the US have shown that constitutional and statutory safeguards are weaker than previously supposed. A president who seeks to amass power can use executive orders to override the spending decisions of Congress and the regulatory decisions of supposedly independent government agencies. He can fire independent government administrators at will. He can cow spineless members of Congress by threatening to "primary" them.

Such a president can also disregard the rulings of the courts. If the bond market threatens to misbehave, he can lean on the Fed. As for the disciplining influence of the ballot box, he can dismiss the results of free and fair elections.

In this environment, neither property rights nor contracts are secure. And as generations of political scientists have taught us, secure property rights are a fundamental determinant of investment, while reliable contract enforcement is the foundation of commerce and trade.

Some say that the next US president will turn the clock back to pre-Trump days, making secure property rights, reliable contract enforcement, and equality under the law facts of American life again. But some lessons, once learned, are not easily unlearned. Many investors, like house cats, will not jump onto a hot stove twice.

The tale of two cities *... A mirror to black African governance*

By Edward BOATENG

Cape Town and Johannesburg—two cities, one nation, and a tale that mirrors both the triumph and tragedy of Black African governance.

Between April 20 and May 1, I returned to South Africa after nearly a decade away. My last visit to Johannesburg was in 2015, and to Cape Town in 2018. Time had passed, but what I saw on this trip offered clarity that was impossible to ignore. The contrast between these two cities had become stark—no longer a quiet divergence, but a deafening indictment.

Cape Town breathes. Cape Town works.

I landed to find a city alive with order and promise: sleek highways, clean streets, efficient transport, bustling malls, and neighborhoods that radiate security and quiet dignity. Even Stellenbosch, once a fortress of white privilege, now shows signs of transformation. Today, Black and Coloured South Africans walk its leafy lanes not just as workers, but as homeowners, professionals, and patrons.

Yes, Cape Town has its wounds. Racism lingers in its shadows. Homelessness is rising. Homicide rates remain troubling. But beneath these flaws lies something rare on this continent: competence. The city delivers. Water flows.

Lights stay on. The streets are swept. Hope is tangible.

Then I went to Johannesburg.

Johannesburg—my Johannesburg.

The city where I once lived, built my business, made lifelong friends, and planted the roots of my career. And yet, as I left OR Tambo Airport, disappointment clutched my chest. The cleanliness once emblematic of a world-class terminal had vanished. The facility, built for the 2010 World Cup, looked tired and neglected.

The first pothole on the N1 wasn't just physical—it was metaphorical. My driver put it bluntly: "Johannesburg is in decline. You've been away too long."

He was right.

Traffic lights didn't work. Roads were collapsing. Hyde Park—once among Africa's most elite suburbs—looked worn and weary, pockmarked with potholes. Water shortages are now routine. Electricity blackouts are expected. This wasn't mere decline—it was governance failure. It was the slow, painful unraveling of a city once full of promise.

Let's speak plainly. Cape Town is run by the Democratic Alliance (DA), a party largely led by white South Africans. Johannesburg is governed by the African National Congress (ANC), a Black-led party. They share a national budget, an economy, and a history. But they do not share outcomes.

Cape Town thrives. Johannesburg crumbles.

This isn't merely about political parties—it's about us. About Black leadership. About how we govern. Why does failure so often accompany us in office? Why is delivering the basics—water, lights, roads—a herculean task?

We proudly repeat Kwame Nkrumah's words: "The Black man is capable of managing his own affairs." But capability must be proven. And today, we must ask: have we confused liberation with leadership?

Identity with effectiveness? Symbolism with service?

Colonialism is gone. Apartheid, dismantled. But our cities remain shackled—this time by mismanagement, greed, tribalism, and hollow rhetoric. Competence is displaced by incompetence.

Institutions crumble as the least capable rise—chosen not for their skill, but for their obedience. Our halls of power echo with the howls of hyenas feeding on the carcass of the state.

And yet, we are not short of capable Black professionals. What we lack is the will—leaders who choose merit over mediocrity, nation over self, service over networks of nepotism.

We are running out of excuses.

This is not about race—it's about results. Not about whiteness—but about seriousness. Cape Town shows us what is possible. Johannesburg shows us what is broken. The lesson is clear.

We must ask ourselves: Are we governing—or merely occupying office?

Are we building—or just surviving?

Are we leaders—or caretakers of decline?

Liberation and struggle politics are over. The new battle is for efficiency, vision, and service. Our youth no longer care who fought for freedom. They care who will fix the roads, keep the lights on, and build a future.

Africa stands at a crossroads. Either we rise—or we rot.

The divide between Cape Town and Johannesburg is not just urban—it's moral. It is a question of responsibility. Of leadership that delivers—not just dreams, but results.

The time for denial is over. The time for action is now.

We must confront the truth. We must cast off excuses. We must choose standards over sentiment. It is not enough to be Black and in power—we must be Black and effective, visionary, competent, courageous.

This is our continent. Our cities. Our legacy.

Let us rise to meet history—not as victims of our own failures, but as authors of Africa's renaissance. Let us choose leadership that builds, serves, and inspires.

Let us do better. And let us begin—today.

Ambassador Edward Boateng is a Ghanaian diplomat, media leader, and entrepreneur who has worked extensively across Africa.

Journalists cautioned against propaganda spin on BoG matters

By Juliet Aguiar DUGBARTEY

The Director of Communications at the Bank of Ghana (BoG), Bernard Otabil, has cautioned journalists against engaging in propaganda or spinning stories related to the central bank, warning that such practices can undermine investor confidence and adversely impact the national economy.

Speaking at a two-day training workshop for selected journalists from the Western and Western North Regions in Takoradi, Mr. Otabil stressed that in today's digital age, information spreads rapidly; and attempts to distort facts about the BoG can carry significant economic consequences.

"Spin-doctoring stories about the Bank of Ghana does not only mislead the public but also sends negative signals to investors, ultimately affecting Ghana's investment drive," he said.

The workshop forms part of the BoG's broader efforts to build the capacity of the media in accurately reporting on economic issues, monetary policy decisions and their broader implications. It also aims to strengthen strategic partnerships with the media and enhance journalists' ability to craft clear, informative narratives around the bank's operations and objectives.

"Effective communication is central to enhancing the impact of our policies. With management's support, the Communications Department is committed to creating platforms like this to build and maintain strong media relations," Mr. Otabil noted.

He reiterated the bank's commitment to empowering journalists with the tools and knowledge required to deliver impactful, accurate financial reporting, particularly regarding the decisions of the Monetary Policy Committee (MPC). "This training initiative is not a one-off. We will continue to provide you with relevant information—because we believe our story is best told through you, the journalists," he added.

Kofi Assan, Regional Manager of the BoG, echoed similar sentiments, describing journalists as critical stakeholders in disseminating accurate information to the public. "That is why this type of training is so important," he said.

Desmond Cudjoe, Chairman of the Ghana Journalists Association (GJA) in the Western Region, commended BoG for the initiative. He said the training would greatly enhance journalists' capacity to understand, analyse and report effectively on finance-related matters.

Harness technology for transformative public sector M&E – *Prof Appiah-Adu*

By Ernest Bako WUBONTO

In an era increasingly shaped by data-driven governance, renowned strategy and policy expert Professor Kwaku Appiah-Adu has emphasised the imperative of harnessing advanced monitoring and evaluation (M&E) technologies to enhance efficiency within the public sector.

Speaking at an inaugural public lecture organised by the Ghana Academy of Arts and Sciences, Prof. Appiah-Adu highlighted how digital innovations - ranging from big data analytics to blockchain - are redefining M&E systems globally, with tangible benefits for transparency, accountability and policy execution.

"Technologies such as mobile-based data collection platforms and cloud-based analytics tools are significantly improving the accuracy, timeliness and relevance of M&E processes," he stated.

Drawing comparisons between global best practices and Ghana's experience, Prof. Appiah-Adu cited Malaysia's Performance Management and Delivery Unit (PEMANDU) model and Canada's structured M&E framework as examples of effectively integrating data systems in national policy implementation.

He noted that judicious application of artificial intelligence (AI), cloud-based dashboards and blockchain technology can revolutionise governance in sectors such as healthcare, education, agriculture and social services. Cloud investment, he added, would allow for real-time data collection, inter-agency sharing and improved collaboration in public service delivery.

Ghana's M&E evolution

Reflecting on Ghana's M&E journey, Prof. Appiah-Adu recalled the Policy Coordination, Monitoring and Evaluation Unit's (PCMEU) establishment between 2002 and 2007, which laid the foundation for sector-specific digital data systems.

"The PCMEU catalysed development of platforms such as the electronic health information system (eHIS), education management information system (eMIS) and agriculture management information system (aMIS), all of which contributed to better-targetted reforms and resource allocation," he noted.

He praised government's shift from traditional paper-based M&E practices to digital systems, which created a comprehensive framework for end-to-end M&E processes - from data collection and analysis to public reporting - thus promoting transparency and citizen engagement.

However, he cautioned that the digital transformation of M&E is not without challenges. "Issues of data privacy, cybersecurity, ethical concerns and the digital divide must be addressed to ensure inclusivity and equity in M&E outcomes," he said.

Call for investment and collaboration

Prof. Appiah-Adu advocated sustained investment in digital infrastructure, capacity building and multi-sector collaboration. He urged governments, academia, the private sector and development partners to jointly develop resilient and scalable M&E frameworks capable of adapting to global disruptions.

He particularly underscored the role of blockchain technology for high-trust data environments, but warned that it must be applied contextually. "Blockchain is a powerful tool for critical, high-integrity data needs in M&E but it is not a one-size-fits-all solution. M&E is the vehicle's headlights - let no one be left in the dark," he remarked.

Mindset shift as the cornerstone

The professor concluded that while technology is vital, success in public sector M&E also hinges on institutional integrity, inclusiveness and a cultural shift toward transparency and accountability.

"No amount of technological sophistication will compensate for the absence of a mindset committed to trust and good governance," he stated.

The lecture, titled 'Harnessing technology for transformative monitoring and evaluation: A framework for sustainable development', explored strategic recommendations for integrating technology into governance frameworks, with the ultimate goal of achieving sustainable development through improved accountability and data-led decision-making.

STAR-Ghana Foundation calls for inclusive representation in regional peace councils

By Samuel SAM

STAR-Ghana Foundation has called for greater gender and youth inclusivity in the ongoing reconstitution of Regional Peace Councils (RPCs) across the country, urging the National Peace Council (NPC) to adhere to the minimum threshold of 30% women's representation in public governance, as stipulated by the Affirmative Action (Gender Equality) Act, 2024.

In a press statement signed by the Foundation's Head of Programmes, Eunice Rachael Agbenyadzi and copied to Business & Financial Times, STAR-Ghana stressed that integrating women and youth into regional peace architecture is vital for fostering more inclusive and sustainable peacebuilding efforts.

"As the NPC embarks on reconstituting RPCs nationwide, this presents a timely opportunity for government to demonstrate its commitment to gender-responsive and inclusive peacebuilding," the statement said. "Ghana cannot afford to build peace with half its population left behind. The time to act is now."

The National Peace Council, established by Act 818 of 2011, plays a central role in conflict prevention, management and resolution, as well as promoting sustainable peace across Ghana. Ensuring gender representation within its structures is therefore critical to enhancing the inclusivity and effectiveness of peacebuilding mechanisms.

Women's participation strengthens peacebuilding

STAR-Ghana highlighted that the inclusion of women not only brings diverse perspectives but also strengthens the quality of peace processes. Women often serve as negotiators, mediators and community-level facilitators of reconciliation, while also championing gender-responsive strategies that address justice and human rights concerns.

Citing global evidence, the Foundation referenced a 2018 United Nations report which found that peace negotiations involving women are 35% more likely to endure for at least 15 years. Similarly, a 2011 World Bank report linked women's involvement in peace processes with improved post-conflict economic and social outcomes. An Oxfam report in 2017 also highlighted the contribution of women-led peace committees to post-conflict recovery in Liberia.

Gender imbalance in reconstituted council

Despite these insights, STAR-Ghana observed that the newly reconstituted National Peace Council falls short of the 30% gender representation benchmark with only three women included out of 13 members - amounting to just 23%.

"While progress has been made in improving gender balance within the presidency and Council of State, this has not been reflected in the National Peace Council - a critical institution for national stability," the statement noted.

This underrepresentation, it added, marginalises women's voices in peace governance and undermines Ghana's international commitments under frameworks such as the UN Security Council Resolution 1325, which emphasises the need for women's full and meaningful participation in peace and security efforts.

Call for youth inclusion

The Foundation also underscored the importance of youth inclusion in both national and regional peace councils. Given the central role of young people in both conflict dynamics and the country's demographic landscape, their participation is crucial to ensuring holistic and sustainable peace interventions.

"Women and youth must be actively involved in conflict prevention and resolution at the regional level," the Foundation stressed, adding that such inclusivity aligns with national development policy goals and international peacebuilding frameworks.

STAR-Ghana has thus urged the NPC and relevant authorities to address current gender and generational imbalances and commit to a more inclusive approach in the ongoing reconstitution of peacebuilding bodies.

The woman who turned a printer and a dream into a business

When Mary Abena Mintah Mifetu started her journey, she didn't have a fancy office, big capital, or even a clear roadmap. What she had was a second-hand desktop computer, a simple printer and an unstoppable drive to make life better not just for herself, but for her family.

Today, she is the proud founder of Major Royal Ventures, a growing business based in Accra that specialises in printing, interior decoration and the sale of curtains and blinds. But behind her quiet confidence is a story of resilience, sacrifice and deep life lessons.

From cleaning floors to chasing contracts

After completing computer school KAPS Computer College in Tema Community Two, Mary's family hit hard times. Her parents couldn't afford to support everyone, so she stepped up. While most young people of her age were chasing dreams, she was cleaning offices at a printing press in Tema to help pay her sister's school fees.

That's where fate gave her a gentle nudge. As she worked, she found herself drawn to the work of a graphic designer. She watched, listened and learnt. It wasn't long before her interest became a passion.

"I didn't go to design school," she admits. "But I observed everything; the way designs were laid out, how clients were handled and how jobs were printed. I just soaked it all in."

Pushed out, but not knocked down

As her confidence grew, so did her ambitions. Mary started bringing clients to the printing press in exchange for a commission. But soon, the dream started to crack. Her commissions were slashed unfairly. And before she knew it, a disagreement with a friend's family left her without a place to work.

It could have ended there but it didn't.

Mary picked up her desktop and printer and walked out to find her own path. "I had no idea where I was going," she says, "but I knew I couldn't go back."

Her first independent job was printing calendars. The contracts came from big names Senda Motors, Furniture City, Hollard Insurance and more. She didn't even own the equipment to print at that scale, so she outsourced the work to larger firms like Innolink and handled the logistics herself.

Those early jobs taught her more than any classroom could. She learned about tight deadlines, trust, the value of quality and the cost of mistakes.

Selling gari and learning from an apple seller

Mary's entrepreneurial roots go deeper than printing. As a teenager, she sold gari and oranges on the roadside with her mother on weekends.

On those occasions, she noticed a woman nearby selling apples always smiling, always respectful and often adding a few extras for good customers.

Another seller tried to copy everything that woman did her prices, her generosity, even her smile. But she couldn't keep up and soon ran into debt. Why? Because the kind woman had one big advantage: she sourced her apples from her family's friend.

Mary never forgot that lesson: don't copy blindly; build on your own strengths!

Building a business, one lesson at a time

In January 2020, she registered Major Royal Ventures. With savings from her school days and support from her husband, she poured everything into growing her business. She faced challenges with some contracts delayed, some clients being demanding and some competitors trying to push her out.

But every setback made her smarter. Every difficult job sharpened her skills.

Today, Mary is a proud mother of five children and holds a first degree in Marketing. Balancing motherhood with her entrepreneurial journey, she has not only built a strong foundation for her family but also carved out a name for herself in the world of business.

Her academic background in Marketing has played a vital role in shaping her strategic thinking, helping her grow Major Royal Ventures into a trusted brand in printing, interior décor and business solutions.

Her brand is known for honesty, creativity and attention to detail. But more than that, she's known for her integrity, a value she refuses to compromise.

Giving back and looking ahead

Mary is not just about business. She's passionate about mentorship and community support. She makes time to speak with young women who want to start their own businesses. She shares her story openly - the struggles, the tears, the small wins and the bigger dreams.

In her quiet moments, she enjoys reading, networking and discovering new business ideas. Her dream is to see Major Royal Ventures become a household name in printing and interior décor across Ghana and beyond.

Her advice to the next generation?

"Start with what you have. Understand your strengths. Don't just follow the crowd. Build something real."

In a world where success is often measured in flashy lifestyles and quick wins, Mary Abena Mintah Mifetu stands out for her honesty, humility and hard-earned success. Her story is proof that with a clear mind, a kind heart and a willing spirit, even the smallest beginnings can lead to something extraordinary.

Jaman North to digitise cashew revenue collection

By Edward Adjei FRIMPONG, Sampa

The Jaman North District Assembly in the Bono Region is taking steps to digitize revenue collection in the cashew sector as part of efforts to reduce human interaction and improve efficiency.

George Adane, DCE, Jaman North

Sampa, the district capital, has emerged as a major hub for cashew trading in Ghana. Several exporters and buyers have set up warehouses in the area, facilitating the trade of raw cashew nuts.

Currently, the Assembly imposes a levy of GH¢2 on each maxi bag of raw cashew nuts transported out of the district. This levy contributes to the Assembly's Internally Generated Fund (IGF) and is collected manually by revenue officers.

However, the Assembly has expressed concerns about inefficiencies in the current manual collection system, citing the vulnerability of the system to issues such as revenue leakages and favouritism. In response, it plans to roll out a digital revenue collection system to streamline operations.

"We are working to modernize cashew levy collection and phase out the manual system," said George Adane, District Chief Executive of Jaman North, in an interview with the Business and Financial Times. "This new system will leverage technology to enhance efficiency and reduce the difficulties revenue collectors face in their work."

In addition to improving revenue mobilization, the Assembly has introduced a programme to support cashew farmers with farm maintenance. Mr. Adane said the initiative aims to increase yields through activities such as pruning and gang spraying of pests.

"This support programme is designed to sustain and scale up productivity, ensuring more farmers benefit over time," he added.

On infrastructure, Mr. Adane acknowledged that Jaman North ranks among the districts with the poorest road networks in the Bono Region. He revealed that the Assembly will strategically deploy District Roads Improvement Programme (DRIP) equipment to rehabilitate roads, particularly those linking remote farming communities.

"These road upgrades will improve accessibility and ease the transportation of farm produce, especially cashew," he noted.

The initiatives mark a broader commitment by the Assembly to strengthen the cashew value chain through improved governance, enhanced production, and better infrastructure.

Celebrating 20 years of Hubtel

...the biggest start-up

This year marks a significant milestone for Hubtel, a company that has grown to become one of the giants in Ghana's payment ecosystem and digital space. Celebrating 20 years of excellence, Hubtel's journey from its humble beginnings to its current market leadership is a story of perseverance, innovation, and commitment to providing seamless digital solutions. Over the years, Hubtel has redefined the way people connect, pay, and engage with businesses in Ghana, becoming a trusted partner for both consumers and businesses.

In 2005, a missed insurance renewal and roadside police stop sparked a simple idea: use SMS to help people remember important things. That idea gave birth to Hubtel. Twenty years later, that humble concept has grown into Ghana's leading integrated digital commerce platform, transforming the way people communicate, pay, and thrive.

"We started by solving a simple problem—how businesses could remind customers of important updates using SMS." reflects Alex Bram, CEO and co-founder. "We saw an opportunity to help businesses talk to their customers better through what was then the most efficient messaging solution", his co-founder Ernest Appenteng says.

The founders admit the early stages were uncertain. Bram calls the period between May 2005 to December 2008 "fragile, uncertain days when faith was often our only capital."

From SMS to Commerce: *A Journey of Transformation*

But they persisted. Alex Bram, Ernest Appenteng and Leslie Gyimah who they teamed up with saw a gap in how businesses engaged with customers and were determined to not just close that gap but develop a business out of it. Ghana's tech ecosystem was still in its infancy but that didn't faze them. And on that journey, there were major signs that the business will thrive.

In a powerful speech titled Letter to God at the 20th Anniversary Thanksgiving Dinner, CEO Alex Bram captured not just some of the early struggled but the eureka moments too.

"Dear God, when You rewarded our labour with our first sale in October 2005, it was a cheque for GHS 500 from North American Airlines. It meant everything," he writes. "Then more cheques came -- from travel agencies, old school associations, churches, even people sending SMS messages for parties and funerals. It wasn't glamorous. But it was real. We ended that first year with gross revenues of GHS 6,000. We saw it not as profit, but as confirmation that You were working. Working for us, working through us, working for our good, working -- as long as we did your good."

By 2008, the company's revenue grew to GHC 1.2m and by 2009, Hubtel was getting the recognition the business needed and craved to scale up. Bram writes that "In 2009, You shifted something in our favour. The mobile networks that once overlooked us began to notice. And once again, Your timing was perfect. Because we were ready; sharpened by the quiet years and strengthened by discipline. Our preparedness met the opportunity You sent through the doors of the telcos, and a new era began: premium SMS billing."

And then between 2011 and 2015, the growth was exponential. "Out of 47 value-added service providers, Hubtel claimed nearly 40% of the market. We had matured. We had earned respect. And when MTN Ghana named us their Top Revenue Earning Partner, we knew it wasn't just an award -- it was a quiet confirmation from You, that we had stayed the course," Bram says.

But the lessons came fast along with the growth. In 2015, as internet access grew, the world began to change again. The very market we had helped pioneer began to disappear slowly. Customers began to prefer online experiences over SMS ones," Bram notes.

"Businesses needed complete digital solutions—payments, delivery, commerce," co-founder Appenteng says. "So we evolved to meet that need." And that has meant an increasing role in everyday life. "Today, we're helping people pay for food, bills, school fees, and everything in between—with just a few taps."

That shift led to a rebrand and reimagination of their mission. The platform began supporting online payments, mobile money, delivery logistics, and customer communications—all within one ecosystem. "We could've stayed comfortable with SMS," Bram recalls, "but pivoting into mobile payments changed everything."

Real Impact, Real People

From micro-retailers to large enterprises, Hubtel now powers thousands of businesses across Ghana, enabling real-time payments, online ordering, and digital engagement. Consumers can use the platform to pay for utilities, school fees, food, and more—making Hubtel a trusted part of daily life.

"It made digital business a real possibility for us," says an early retail client.

The success of Hubtel is rooted in its people. As Augustine Adjei, Head of Engineering, puts it: "Hubtel has evolved from a startup into one of Ghana's most respected tech companies. But the spirit—the willingness to reinvent—has never changed. We've grown from SMS to APIs, payments, and now AI."

Adjei highlights rebuilding the entire payments backend architecture and the launch of the AI Lab as defining moments. But his greatest lesson? "You can't scale what you don't structure—and people matter more than process. The culture you build will outlast your best codebase."

That culture includes internal hackathons, Friday demos turned celebrations, and a shared sense of purpose that binds the team.

Daniel Frimpong, Head of Major Accounts, echoes that sentiment with a personal reflection:

"One lesson I'll never forget came from Alex. During a critical moment, I asked him how he handled it. He said, 'I read for my problems.' That mindset—of learning your way through challenges—has shaped how I work."

Prince Harry Nunoo, Lead Backend Engineer, sees the company's future firmly rooted in trust and infrastructure.

"Hubtel is evolving from a service provider to a digital infrastructure partner—not just for Ghana, but across Africa."

Looking Ahead: The Next 20 Years

Hubtel has shown a capacity to change with the times and defining trends but does not plan on stopping now.

Minister For Youth Empowerment George Opare Addo says "companies like Hubtel are very important because of the way they have helped redefine the job market over recent years."

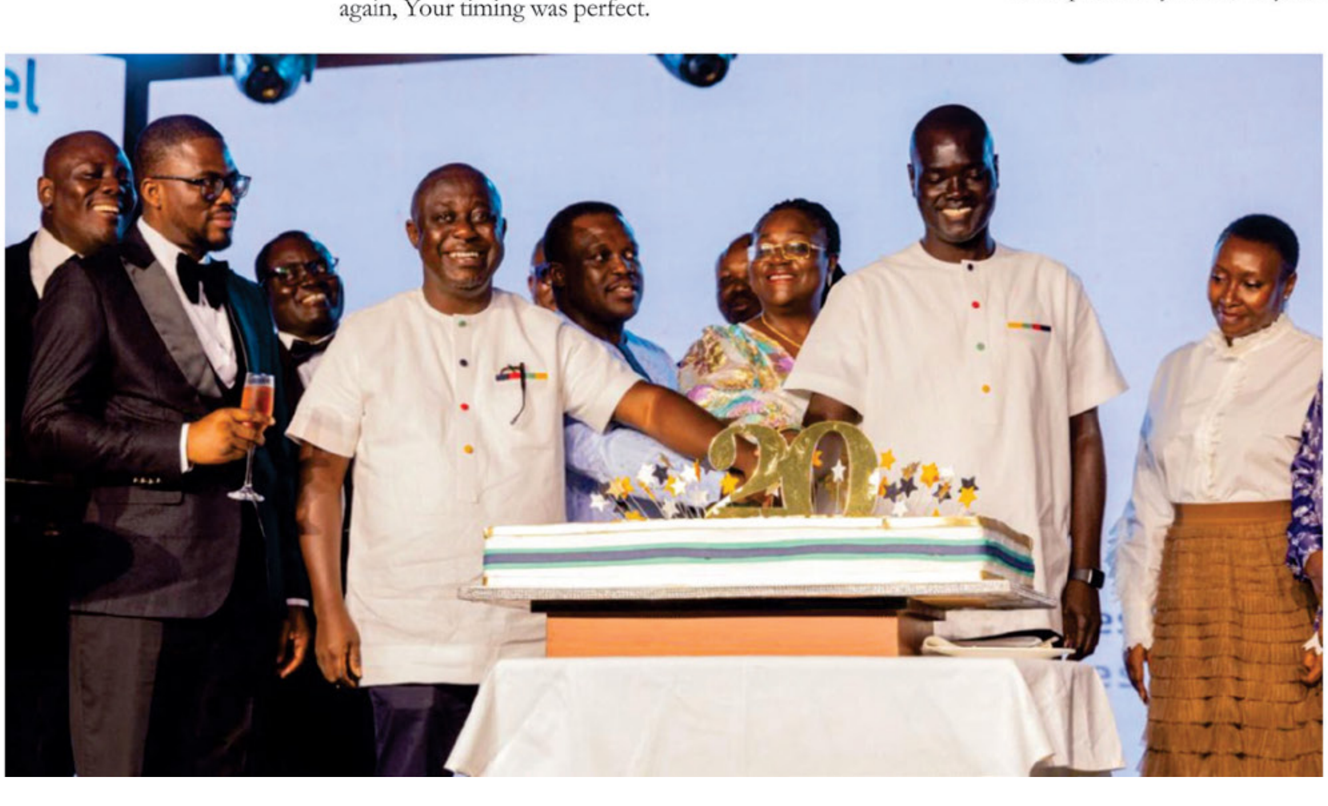
Sam George who is Minister of Communications says "in the broader narrative of Ghana's digital transformation, Hubtel's journey is both significant and foundational for a number of reasons" and says at every stage of our nation's digital growth, Hubtel has been more than just a participant — it has been a leader."

Hubtel board member Patience Akyeanu has high hopes too. "The future belongs to companies like Hubtel — companies that are building not just for today, but for tomorrow's digital economy," she says.

"The next 20 years promise even more exciting challenges and opportunities: artificial Intelligence is becoming a part of our everyday life. Big Data will drive businesses, education and science. And Digital Financial inclusion will continue to be a big deal. I am confident that Hubtel, with its culture of innovation and deep understanding of the Ghanaian consumer, will continue to lead," she continues.

The Hubtel Movement

From an SMS reminder tool to a digital commerce engine driving Ghana's fintech revolution, Hubtel's 20-year story is one of grit, reinvention, and collective purpose. The company has enabled millions of transactions, supported thousands of merchants, and built a team that believes in solving real problems for real people. As Hubtel looks ahead to the next 20 years, one thing is certain: the journey is far from over.



Edwin Alfred Nii Obodai PROVENCAL(Dr)

SOEs performance (1983-2025)

This paper was motivated by the launch of the code of conduct for Appointees on 5th May, 2025 by President John Dramani. This set me thinking and I asked myself that "if governance is a continuum, what major initiatives had been implemented by previous administrations to ensure that SOEs, JVCs, and other state agencies run effectively and efficiently to the benefit of the pople of Ghana?". I have always had a firm belief that if state entities run optimally, they shall oil the wheels of the private sector (the engine of growth) leading to economic development and job creation for our teaming youth.

Relevance and roles of SOEs in developing economies

Economic Development and Employment - SOEs often operate in critical sectors such as energy, transportation, and telecommunications, driving economic growth and providing employment opportunities. In developing economies, where private sector capabilities may be limited, SOEs bridge the gap by investing in infrastructure and providing essential services.

Market Stabilization and Strategic Investments - SOEs can stabilize markets by ensuring the supply of essential goods and services, particularly in sectors where private investment is insufficient. They can also undertake strategic investments that may not yield immediate profits but are crucial for long-term economic stability and growth.

Revenue Generation - SOEs contribute to government revenues through dividends, taxes, and other financial transfers. This revenue is essential for funding public services and infrastructure projects, especially in developing economies with limited fiscal resources. For example, in 2021, 2022, 2023 & 2024 BOST made GH¢161m, GH¢342m , GH¢208m and GH¢360mprofits respectively. Imagine the fiscal impact if 100 SOEs/JVCs combined made a profit of GH¢100m?

Social and Regional Development - SOEs play a vital role in social and regional development by providing public goods and services that are not profitable for private firms. This includes rural electrification, public transportation, and healthcare services.

Leveraging SOEs for Economic Contribution - To maximize their contributions, SOEs in developing economies should focus on improving operational efficiency, adopting good governance practices, and aligning their objectives with national development goals. By doing so, SOEs can become engines of economic growth and development.

Chronology of SOEs Reform Initiatives (IMF SAP to 2025)

- **1983 – Economic Recovery Program (SAP) under PNDC:** Ghana launched an IMF/World Bank-backed Structural Adjustment Program in 1983 as part of the Economic Recovery Program (ERP) under the PNDC military government (led by J.J. Rawlings). A key goal was to reduce the drain of inefficient state-owned enterprises (SOEs) on public finances through restructuring and privatization. The government identified 22 strategic enterprises to retain, and began divesting others – 32 SOEs were put up for sale in 1988 and another 44 in 1990. This marked the first major effort to improve SOE performance by exposing them to private capital or closure.

- **1987 – Establishment of State Enterprises Commission (PNDC):** The PNDC regime created the State Enterprises Commission (SEC) via PNDC Law 170 in 1987. The SEC was mandated to oversee and improve the performance of SOEs. It introduced performance contracts in the late 1980s – by April 1989, several state enterprises had signed performance agreements with the SEC, setting targets for efficiency and profitability. This initiative (among the first in Africa) aimed to instill commercial discipline in SOEs through formal oversight and accountability mechanisms.

- **1992–1993 – SOE Legal Reforms (NDC):** In early 1992, as Ghana transitioned to democracy, the government (PNDC/NDC) announced it would require all SOEs to incorporate as limited liability companies by 1993 to foster competition and commercial behavior. In 1993, the Divestiture of State Interests (Implementation) Act, 1993 (PNDC Law 326) was passed, establishing the Divestiture Implementation Committee (DIC) to systematically privatize or liquidate non-performing state enterprises. These measures by the Rawlings-led National Democratic Congress (NDC) government accelerated SOE reforms through privatization and corporate governance changes.

- **1998 – Public Sector Reforms (NDC):** The late 1990s saw Ghana implement the National Institutional Renewal Programme (NIRP) and Public Financial Management reforms (PUFMARP) under the NDC government. These programs included components to improve commercial orientation of subvented agencies and state enterprises. In 1999, the SEC published a comprehensive review of the 1984–94 SOE reform experience with recommendations for 1995–2000. The emphasis was on restructuring remaining SOEs, reducing government subventions, and improving financial reporting – foreshadowing later governance reforms.

- **2001–2008 – Enhanced Privatization and Oversight (NPP):** The New Patriotic Party (NPP) government under President J.A. Kufuor continued SOE reforms by accelerating privatizations (e.g. Ghana Telecom in 2008) and attempting to wean agencies off government support. A dedicated Ministry of Public Sector Reform was established (2005) to overhaul public institutions, including commercial state entities. While no single new SOE law was passed, the government enforced existing divestiture plans and introduced the Public Procurement Act 2003 and Financial Administration Act 2003, which imposed stricter financial discipline on public bodies (including SOEs). However, many SOEs remained loss-making, and reforms like performance contracts had lapsed by the mid-2000s.

- **2013 – Renewed Governance Efforts (NDC):** Facing persistent SOE under-performance, the NDC government of President John Mahama initiated a governance review of the SOE sector with World Bank support. This review (under the 2018 GEMS-TA project) identified fundamental issues: "lack of a clear framework for state oversight... weak boards and management... weak disclosure practices... and fragmented, uncoordinated management of SOEs by multiple government organizations.". In response, the government drafted a new Conduct of Public Officers Bill (to curb abuses by public officials) and began developing a consolidated State Ownership Policy, though these would only be realized later. The Public Financial Management Act, 2016 (Act 921) was passed in August 2016 (late in Mahama's term), mandating improved financial reporting by public entities – including requirements for SOEs to submit financial statements to the Ministry of Finance.

- **2017 – State Ownership Reporting (NPP):** Upon taking office in 2017, the NPP government under President Nana Akufo-Addo focused on transparency and accountability for SOEs. It launched the State Ownership Report (SOR) initiative – an annual publication consolidating the performance of all entities in which the state has an interest ("Specified Entities"). The maiden State Ownership Report in 2017 was the first of its kind; however, only 5 audited financial statements were available for analysis in that initial edition. This highlighted the dismal state of SOE financial reporting at the time (most had not produced up-to-date audited accounts). The government also created a new Ministerial portfolio for Public Enterprises at the Presidency to monitor these firms. These steps were aimed at shining a spotlight on SOE performance and enforcing the PFM Act's requirements.

Table 1 below shows the summary of the chronology of initiatives since 1983 by Government.

Year	Initiative	Gov't	Description
1983	Structural Adjustment Program (SAP)	PNDC	IMF-backed reform to reduce SOE burden via privatization and restructuring.
1987	State Enterprises Commission (SEC)	PNDC	Created to oversee SOEs, introduced performance contracts.
1993	Divestiture Law (PNDC Law 326)	NDC	Formalized SOE privatization via DIC.
2003	Financial Admin & Procurement Acts	NPP	Strengthened fiscal discipline for public institutions.
2016	Public Financial Management Act (Act 921)	NDC	Required timely financial reporting by SOEs.
2017	State Ownership Reporting Initiative	NPP	First formal State Ownership Report published for SOEs.
2019	SIGA Act (Act 990)	NPP	Created SIGA to govern all Specified Entities including SOEs/JVs.
2020	Performance Contracts & League Table	NPP	Mandated KPIs for SOEs and published rankings.
2023	Ownership Policy & Governance Code	NPP	Codified state ownership rules and board practices.
2025	Code of Conduct for Public Officers	NDC	Accountability framework for SOE leaders and public officials.

Table 1: Chronological SOE Reform Initiatives (1983–2025)

...continued on next page

SOEs performance (1983-2025)

...continued from previous page

- **2019 – Establishment of SIGA (NPP):** A landmark reform came with the passage of the State Interests and Governance Authority Act, 2019 (Act 990) by the NPP government. This law established the State Interests and Governance Authority (SIGA), effectively replacing the 1987 SEC law. SIGA was empowered to oversee all Specified Entities (SEs) – including 47 SOEs, 17 Joint Venture Companies (JVCs), and numerous Other State Entities (regulatory bodies, public corporations) – on behalf of the government. SIGA's mandate is to monitor performance, ensure good corporate governance, and drive profitability of these entities. It also re-introduced mandatory performance contracts for SOE/JV CEOs and boards. By late 2019, SIGA had negotiated performance agreements to be signed in 2020 with dozens of entities, institutionalizing accountability for meeting financial and operational targets.

- **2020 – Performance Contracts and League Table (NPP):** In 2020, SIGA rolled out two major initiatives to improve SOE performance: (1) Performance Contracts: All SOEs and JVCs were required to sign annual performance contracts with agreed KPIs. By the end of 2020, about 41 entities had undergone performance evaluations under this framework. (2) Public Enterprises League Table: SIGA introduced a ranking of specified entities based on their performance scores. The inaugural Public Enterprises League Table (published 2020/21) publicized the top and bottom performers, creating competitive pressure. For example, the 2020 rankings showed TDC Co., ECG, GRIDCo, Bui Power, and GCAA as top 5 performers, while GIHOC, Ghana Railway Co, Ghana Cylinder Mfg Co, PMMC, and New Times Corp ranked lowest. These measures were meant to incentivize management to improve and to enforce remedial action (or sanctions) for under-performing enterprises.

- **2023 – State Ownership Policy and Governance Code (NPP):** Following IMF and World Bank recommendations, the government in 2023 approved a comprehensive State Ownership Policy and Corporate Governance Code for SOEs. This policy (a structural benchmark under Ghana's IMF program) defines the state's role as owner, performance monitoring guidelines, dividend and financing rules, and standardized board governance practices. It also includes a Code of Corporate Governance for Specified Entities (covering SOEs, JVCs and public organizations) issued by SIGA, consolidating frameworks for board composition, ethics, disclosure and oversight. These documents, approved by Cabinet by mid-2023, aimed to address the persistent governance weaknesses by clarifying responsibilities and enforcing higher standards across all state entities. (Notably, by 2023 the IMF reported that audited financial statements of SOEs must be submitted to MoF in a timely manner and SIGA's capacity to monitor sector-specific risks was being strengthened.)

- **2025 – Code of Conduct for Public Officers (NDC):** On May 5, 2025, the newly returned NDC government (President John D. Mahama) launched a stringent Code of Conduct for all public office holders, including SOE CEOs and board members. This code lays out ethical rules to curb the mismanagement and corruption that often undermine SOE performance. Key provisions include: a ban on accepting expensive gifts or favors from those doing business with government, mandatory asset declarations (with penalties for non-compliance), prohibitions on officials using their office for personal gain or participating in procurements where they have interests, and bars on political appointees purchasing state assets. President Mahama emphasized that this enforceable code is part of a drive to instill "discipline, integrity and accountability in governance". It complements other measures announced in the 2025 budget, such as refusing bailouts for chronically loss-making SOEs (instead opting to merge, privatize or shut them). The Code of Conduct is intended to improve the governance environment for SOEs by holding their leadership to high ethical standards, thereby indirectly improving performance and public trust.

(The above list covers major initiatives from the Structural Adjustment era through to May 2025. It includes legal frameworks, institutional reforms, oversight mechanisms, and governance codes aimed at enhancing the efficiency and accountability of Ghana's State-Owned Enterprises and Joint Ventures.)

Year	SOEs and JVCs and OSEs	Signed Performance Contracts	Prepared and Submitted Accounts			Covered in National Accounts Prepared by CAGD	Profit-making SOEs	Loss-making SOEs
			Audited	Management	Total			
2016	49+	6	2	16	18			
2017	49	25	5	44	49			
2018	77	41	44	33	77		20	19
2019	106	47	65	41	106		21	23
2020	132	47	79	53	132	19	25	21
2021	130+	64	95	44	139	47	32	14
2022	175	64	92	54	146	62	22	27
2023	175+	73	60	87	147	74	35	18

Table 1: Entities that Signed Performance Contracts Prepared and Submitted Accounts

Annual Performance of SOEs and JVs (2016–2024)

This section compiles year-by-year data on the portfolio of State-Owned Enterprises and Joint Venture companies in Ghana, including the number of entities, financial reporting compliance, aggregate financial performance, and other key metrics. "Specified Entities" here encompasses central government SOEs, joint ventures (partial state ownership), and other public entities (regulatory bodies, statutory corporations) under state interest. Table 1 shows a massive improvement in the governance and performance of SOEs post-SIGA.

2016

- **Portfolio & Oversight:** As of 2016, Ghana had dozens of state-owned firms – approximately 49 major SOEs/JVCs under central government plus many statutory public entities – but oversight was very weak. An initial attempt to compile a State Ownership Report found that only 2 entities had current audited financial statements available in 2016. Most SOEs had not submitted financials to the Ministry of Finance or Auditor-General, in contravention of the law.

- **Financial Performance:** The consolidated SOE sector recorded an aggregate net loss (approximately GH¢1.47billion) in 2016 (indicated by later trends) as loss-making enterprises dominated. Total revenues of the portfolio were about GH¢28.5billion in 2016, but widespread inefficiencies and unprofitable operations (especially in energy and transport SOEs) led to overall losses. No performance contracts were in place in 2016, and there was little to no monitoring of targets. The Auditor-General's reports in this period frequently noted large accumulated losses and debts in key SOEs (e.g. VRA, TOR, COCOBOD) and highlighted that government often had to support these entities via subsidies or guarantees – a precursor to the fiscal risks acknowledged later.

2017

- **Portfolio & Accounts:** In 2017 the government began systematically tracking 49 Specified Entities (comprising wholly-owned SOEs and joint ventures). By the end of 2017, there was slight improvement in financial reporting – 5 entities submitted audited accounts for the year (up from 2 previously). Nonetheless, this was out of dozens of enterprises, meaning the vast majority still failed to produce audited financial statements on time. The 2017 State Ownership Report (the first of its kind) covered 49 entities and had to rely on draft or unaudited data for many, underscoring continuing transparency issues.

- **Financial Performance:** The aggregate performance of SOEs improved in 2017 as economic conditions stabilized. The sector's overall net loss narrowed significantly to around GH¢0.87billion, according to Ministry of Finance analyses (an ~40% improvement from 2016). Some major firms like COCOBOD and GNPC turned small profits in 2017, while others (TOR, GRC) reduced their losses. Without complete data, the State Ownership Report 2017 could only indicate a trend of recovery. No consolidated revenue/expenditure figures were officially published for 2017 in that first report. Performance contracts were not yet implemented in 2017, though the groundwork was being laid. Qualitatively, the Auditor-General observed that many SOEs were over-staffed and carried high administrative costs, and urged tighter expenditure control as a way to sustain the financial turnaround seen in 2017.

2018

- **Portfolio & Accounts:** By 2018, the monitoring scope was expanded to include some Other State Entities (OSEs) (regulatory and statutory agencies). A total of 77 entities were covered in the 2018 State Ownership Report. Financial reporting compliance improved markedly – 44 entities submitted audited financial statements for 2018. This sharp jump reflects the pressure from the Ministry of Finance and Auditor-General for entities to clear audit backlogs. Still, about 33 entities had only draft or no accounts, indicating room for further improvement. The Auditor-General's 2018 report on Public Boards noted persistent non-compliance by several enterprises despite the new PFM Act, and recommended sanctions for officials of entities that were multiple years in arrears on financial statements.

- **Financial Performance:** 2018 was a relatively good year for SOEs – in aggregate the sector nearly broke even. The combined net loss was only about GH¢72million (a drastic improvement from prior years). In fact, many commercial SOEs achieved profits in 2018: e.g. GNPC, GPHA, GCB Bank Ltd (a state-majority JV) all posted positive net incomes. Total revenue for the SOE/JV portfolio in 2018 was about GH¢32–33□ billion (continuing a steady growth trend) while expenditures were roughly in line, yielding the small net deficit. The improved results were partly due to energy sector debt restructuring – government's assumption of some legacy energy debts (via the ESLA bond) reduced interest burdens on energy SOEs. It's noted, however, that profitability gains were not uniform – some entities like Ghana Railway and TOR still made significant losses. No formal performance contracts were yet in effect in 2018, but the Ministry of Finance had begun setting financial targets in budget statements for key SOEs. The qualitative assessment in 2018 was cautiously optimistic: the Policy Evaluation and Oversight Unit of MoF lauded the "modest surplus" in the SOE sector and pointed to improved governance as a factor, while the IMF urged Ghana to solidify these gains with deeper reforms in SOE management.

2019

- **Portfolio & Accounts:** The coverage of state entities extended further in 2019 – the 2019 State Ownership Report covered 106 entities (all SOEs, JVCs, and more public boards). Compliance with reporting continued to rise: 64 out of 106 entities had audited financial statements for 2019, while others provided draft accounts. By end-2019, the Auditor-General still flagged that 42 Specified Entities had not honored their financial reporting obligations to the Ministry/ SIGA, even if some had submitted to sector ministries. This led to MoF directing all SOEs to route statements through SIGA as required by the new law. In summary, data quality improved but a sizeable minority of entities remained non-compliant.

- **Financial Performance:** After two years of improvement, 2019 saw a sharp downturn in SOE finances. The consolidated net loss ballooned to GH¢5.16billion for 2019. This steep loss was driven by the energy sector: Electricity Company of Ghana (ECG) and Volta River Authority (VRA) both recorded huge losses in 2019 due to technical and commercial inefficiencies and the burden of IPP capacity payments. COCOBOD (a statutory corporation) also registered a large loss in the 2018/19 season, owing to high financing costs and fixed farmer prices that exceeded export prices.

...to be continued

B&FT
Business & Financial Times
Africa's Leading Provider of Business Information

THURSDAY, MAY 15, 2025 ISSUE 4292 PRICE: GH ¢8.00

DeliMush creates jobs, empower women

Located in the Northern Region of Ghana, DeliMush is cultivating more than just gourmet mushrooms, it is cultivating opportunity, sustainability, and empowerment. As a KIC-funded business, DeliMush is transforming the mushroom value chain into a source of income and independence for women and youth in the Northern Region of Ghana.

DeliMush processes fresh, locally grown mushrooms into a variety of nutritious, plant-based products that appeal to health-conscious consumers. Mushrooms in tomato, pepper and onion sauce. But behind the products is a deeper mission. "At DeliMush, we're not just processing mushrooms, we're preserving livelihoods, promoting wellness, and proving that sustainable, plant-based innovation can start right at the farm gate. Our goal is to nourish people and empower smallholder mushroom farmers," said Aisha Abdallah, Co-founder, DeliMush.

With support from the Kosmos Innovation Center (KIC) and Mastercard Foundation, DeliMush has expanded its operations to include training programs for women, equipping them with skills in mushroom cultivation, packaging, and entrepreneurship. These programs are designed to give rural women a sustainable income stream while contributing to local food security and environmental health.

Many of the women trained through DeliMush have gone on to establish their own mini mushroom farms, joining a growing network of smallholder producers who now have access to reliable markets through DeliMush's supply chain. The ripple effect is a stronger, more inclusive local economy.

Benjamin Gyan-Kesse, Executive Director of KIC, highlighted the importance of businesses like DeliMush in the impact of driving grassroots: "When we invest in businesses that are rooted in community needs, the results are transformational. DeliMush is proof that sustainability and innovation can uplift entire communities."

Through its eco-friendly approach and strong social mission, DeliMush is contributing to a future where agribusiness is not only profitable but also people focused. As it continues to grow, so does its impact—creating jobs, inspiring entrepreneurs, and ensuring that no opportunity is wasted in the mushroom value chain. Through its partnership with the Mastercard Foundation under the Initiative for Youth in Agricultural transformation (IYAT) Program, KIC continues to empower young entrepreneurs providing them with employment opportunities.

Galaxy Tab S10 FE Series focuses on premium, intelligent mobile AI experience

Samsung Electronics Co has announced last month the Galaxy Tab S10 FE and Galaxy Tab S10 FE+, offering new entry points to the Galaxy ecosystem on a premium tablet design.

Equipped with the largest screen yet on the Galaxy Tab S FE series and slimmer bezels that expand its display, the Galaxy Tab S10 FE+ provides a fun, immersive viewing experience for everything from entertainment to studying and day-to-day tasks. Samsung's Intelligent Features empower users to get more done with ease, while a slimmer design helps users to achieve their creativity and productivity on the go.

"The new Galaxy Tab S10 FE series brings advanced mobile AI experience and Samsung's connected ecosystem to even more tablet users, while still offering leading performance and design," said Changtae Kim, EVP & Head of New Computing R&D Team, Mobile eXperience Business at Samsung Electronics. "We're confident that the slim bezels and expansive displays, in addition to a whole host of functional improvements, will inspire people to do more, create more, and discover more.

Stunning clarity on a bigger, vibrant display

Combining the Galaxy Tab S series' heritage design with slim bezels, the Galaxy Tab S10 FE+ 13.1-inch display offers immersive entertainment on a screen that's almost 12percent larger than the previous FE+.

Smooth visuals enabled by a 90Hz refresh rate and new levels of visibility up to 800 nits HBM on the Galaxy Tab S10 FE series ensure an optimal viewing experience when watching videos and gaming.

Vision Booster's automatic adjustments enhance brightness and visibility even in ever-changing outdoor environments while blue-light emissions are safely reduced to minimize eye strain, meeting every unique viewing need.

Robust performance in a portable design

The Galaxy Tab S10 FE series boosts productivity when working or studying, and delivers fast, smooth gameplay without interruption.

Performance upgrades enable the Galaxy Tab S10 FE series to help users switch effortlessly between multiple apps when they are being creative, allowing for improved multitasking. And when capturing everyday moments in the classroom or in workspaces, a newly upgraded 13MP high resolution rear camera produces clear and vivid photos.

These versatile experiences, from powerful work to seamless play, accompany users everywhere they go. Now more than 4% lighter than its predecessor, Galaxy Tab S10 FE is even easier to carry around, while the Galaxy S10 Tab FE series offers hassle-free storage and mobility at home, on campus, in the workplace and elsewhere with its slim design. Engineered for resilience and durability to withstand the elements, the FE series also comes with the same IP68 rating as the newest Galaxy Tab S10 series.

Advanced features unleash potential Building on Samsung's legacy of delivering premium experiences across the Galaxy ecosystem, the Galaxy Tab S10 FE+ and Galaxy Tab S10 FE are the first models in the FE series to come equipped with cutting-edge AI capabilities right out of the box, fuelling user productivity.

- Fan-favourite **Circle to Search with Google** allows you to search what you see on your tablet without switching apps. Quickly get the info you need, translate text on screen or get homework help with step-by-step explanations – all on one large screen.
- Samsung Notes features like **Solve Math** for quick calculations of handwriting and text, and **Handwriting Help** to tidy up notes easily, make notetaking easier than ever so users can stay focused in the moment.
- AI assistants are instantly launched with a single tap of the **Galaxy AI Key** on the Book Cover Keyboard. Plus, AI assistants can be customized based on users' preferences for a more personalized experience.
- An upgraded **Object Eraser** lets users effortlessly remove unwanted objects from photos, with automatic suggestions for quick and easy edits.
- Newly introduced **Best Face** ensures perfect group photos by selecting and combining the best expressions and features.
- **Auto Trim** brings cherished moments to life by sifting through multiple videos to seamlessly compile highlight reels.
- The Galaxy Tab S10 FE series also serves as the perfect canvas for creativity with pre-loaded apps and tools, including LumaFusion, Goodnotes, Clip Studio Paint, and more, alongside other spotlight apps like Noteshelf 3, Sketchbook and Picsart.

For an even more intuitive AI experience, the FE series seamlessly integrates with other Samsung Galaxy devices. Similar to the Galaxy Tab S10 series, users can access a comprehensive overview of their home status with the Home Insight widget dashboard and 3D Map View feature. Summarized status updates of SmartThings-enabled devices give users peace of mind when out and about.

Security your way

As with any Galaxy device, the Galaxy Tab S10 FE series is fortified by strong security, Samsung Knox, Samsung Galaxy's defense-grade, multi-layer security platform built to safeguard critical information and protect against vulnerabilities with end-to-end hardware, real-time threat detection and collaborative protection.

Availability

The Galaxy Tab S10 FE and Galaxy Tab S10 FE+ are now available in Ghana and offered in three colours: Gray, Silver and Blue. For limited time only, customers will get a Keyboard Book Cover when they purchase the device.

ISSN 0855-1812
9 770855 181001

Published by Business and Financial Times Ltd.
P. M. B CT 16, Cantonments - Accra, Ghana Tel: +233 (0) 50 320 1214
Managing Editor:- William Selassy ADJADOGO. E-mail:- editor@thebftonline.com
Kumasi: SSNIT Complex Annex, Harper Road, Adum. Tel: +233 32 20 40455
Tamale: 3rd Floor, GCB Main Branch. Tel: +233 37 20 27335
Takoradi: 2nd Floor, ARCCU House, Top Ten. Tel: +233 30 39 60880