B&FT
Business & Financial Times
ISSUE: 4294 | PRICE: GH¢8.00 | SINCE 1989
Africa's Leading Provider of Business Information
MONDAY MAY 19, 2025
thebftonline.com

FEATURE

Celebrating the docking of giant ships in West Africa's ports

...indeed, size matters, but utility matters more

SEE PAGE 8

FEATURE

Cedi's appreciation: Causes, consequences, and policy imperatives

SEE PAGE 9

CELEBRATION

FanMilk celebrates 65 years of spreading joy

...honouring a legacy of innovation, community impact, and cherished memories

See page 3

Freda Yaban Duplan, Board Chair, FanMilk PLC; Sampson Abi Deputy Minister of Trade, Agribusiness and Industry; Lionel Parent, Managing Director, FanMilk Ghana & Francos; Hendrik Born, General Manager, Danone, Sub Saharan Africa (SSA)

Deputy CEO, Ghana Tourism Authority, Gilbert Abeiku Aggrey shares remarks at the launch

TECH

AI, innovation and youth at heart of AMC-TICON Africa 2025 agenda

See page 2

PETROLEUM

Fuel bill to reach US$1bn in 2025

See page 2

Mandatory licensing for scrap dealers by year-end

...GIISDEC moves to regulate sector amid rising concerns

See page 3

Fuel bill to reach US$1bn in 2025

By Kizito CUDJOE

Ghana could spend more than US$1billion on liquid fuel to keep its thermal power plants running in 2025, Minister for Energy and Green Transition John Jinapor has said as rising electricity demand is expected to grow by 300 megawatts each year.

He described the range of fuel products to include diesel, light crude oil and heavy fuel oil (HFO).

This development, which puts fresh pressure on the country's energy infrastructure, according to the minister is unsustainable - stressing an urgent need for a new gas facility to ease financial and operational strain on the sector.

Mr. Jinapor, who was speaking at the inauguration of two committees - Technical and Steering - to lead construction of the second national gas processing plant (GPP2) in Accra, bemoaned that "liquid fuel currently is not part of the tariff structure".

As part of efforts to address the challenge, construction of GPP2 has commenced. According to the minister, this project is intended to provide a more cost-effective alternative to liquid fuel for electricity generation.

"Currently, we have a gas deficit of about 100 million standard cubic feet (MMscf). So, we are compelled to buy very expensive liquid fuel to fill that gap. It is in light of this that government has decided to build GPP2," the minister explained.

With this, it is expected that the country could save up to US$500million annually. This implies that the savings from using gas as an alternative to liquid fuel for power generation yearly can pay for the country's second gas plant.

The construction of GPP2 is therefore deemed a strategic initiative in expanding Ghana's gas infrastructure to meet growing domestic needs while reducing annual natural gas losses.

Mr. Jinapor, for instance, noted that one of the key factors contributing to the country's challenges is that independent power producers (IPPs) are continually pursuing government for payment of owed funds.

GPP2 among others will hopfully lead to increased gas consumption, availability of Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG) as well as employment creation, both direct and indirect.

The Minister for Finance, Cassiel Ato Forson, who will chair the Steering Committee, also speaking at the ceremony recognised the importance of constructing the gas processing facility - noting that without the Atuabo Gas Processing Plant, the country would have faced numerous challenges.

He lamented the lack of investment in gas infrastructure and increasing gas deficit which would have otherwise helped in power generation. Dr. Forson argued that the gas shortfall, among others, leaves the country with no choice but to buy liquid fuel to power thermal plants for power generation.

He asserted that two years of savings from the use of gas as an alternative to liquid fuel will be enough to pay for the gas facility, adding: "I'm surprised to hear that the previous administration, after so many years of talk, were unable to begin the process of acquiring a second gas processing plant". The finance minister urged the Technical Committee to expedite action on their work. "We need to have a second gas processing plant as soon as possible and I believe that the Committee will be able to finish their work in time for us to commission the contractor."

It will be recalled that the Africa Centre for Energy Policy (ACEP) in its '2025 Budget Insights' questioned not mentioning GPP2 and its financing arrangements in the budget - especially after the Minister for Energy and Green Transition announced Cabinet approval for the infrastructure project.

According to ACEP, the additional processing facility will enable the country to optimise its domestic natural gas resources by commercialising flared gas.

"The Ghana Upstream Petroleum Chamber estimates that Ghana lost about US$290million to the value chain from flared gas in 2023. The past attempt to develop a second train had a price tag of about US$800million to process an additional 150MMscf," ACEP said.

"This," the think-tank asserted, "is more than double the benchmark cost for such a processing plant. Therefore, future attempts require a more transparent and competitive award process to ensure the country is getting value-for-money from the project."

ACEP further stated that "such projects should fall within global benchmarks and not be double the market cost".

AI, innovation and youth at heart of AMC-TICON Africa 2025 agenda

The future of marketing in Africa will be defined by artificial intelligence (AI), digital transformation, and strategic engagement of the continent's youth. That was the consensus at the official launch of the AMC TICON Africa 2025 Summit, held in Accra by the Technology Information Confederation Africa and the African Marketing Confederation (AMC) in partnership with the Chartered Institute of Marketing, Ghana (CIMG).

Left to right - Ebo Hinson of GCTU, Kafui Amanfu of IIPGH and Ama Amoah of CIMG

Secretary General for TICON Africa, Jannie Zaaiman delivering a keynote address at the official launch

Secretary General AMC, David Balikuddembe shares insightful remarks at the launch

Scheduled for August 2025, the summit is expected to convene senior marketing professionals, technology leaders, policymakers, and entrepreneurs from across the continent. The event will explore how businesses in Africa can leverage emerging technologies to build sustainable growth models and respond to shifts in consumer behaviour across digital platforms.

Gilbert Abeiku Aggrey Santana, Deputy Chief Executive Officer (CEO) of the Ghana Tourism Authority (GTA) and keynote speaker at the launch, described the summit as a critical moment to align Africa's marketing future with the global digital economy. "This conference is not just about marketing tools or techniques. It is about Africa's place in the global conversation on innovation, youth opportunity, and transformation. As we continue to position Ghana as a hub for tourism and business, events like these enable us to show the world the depth of our talent and the strength of our ideas," Mr. Aggrey said.

According to global research by Statista, marketers spent close to US$1.1 trillion on ads in 2024, with global spend increasing by US$75 billion – 7.3 percent – compared with 2023 levels.

Similarly, the digital advertising market is projected to reach US$740 billion at the close of this year, with mobile platforms accounting for more than 60 percent of that total. Yet in Africa, despite mobile penetration exceeding 85 percent in some regions, there remain challenges in converting digital traffic into meaningful brand engagement and economic activity.

Ama Amoah, Vice President of CIMG, outlined the summit's focus on the convergence of marketing and technology. "With over 70 percent of online shoppers abandoning their carts, even when their preferred item is just a click away, we must ask ourselves difficult questions about usability, trust and value," she said. "Our agenda includes AI-powered marketing, short-form video content, purpose-driven branding, retail innovation, and more," she added.

The CIMG executive stressed that marketing must retain its human focus even as it adopts advanced digital tools. "Marketing is not just about campaigns or KPIs. It is about people, relationships and long-term value creation. Technology should enhance—not replace—that connection," she said.

Dr. Jannie Zaaiman, Secretary General of TICON Africa said the summit would reflect the growing maturity of the African marketing profession. "Africa is not a monolith. But it is a continent of shared challenges and collective ambitions. The summit will give us the chance to map out a future that is informed by our own context," he noted.

The event, expected to draw more than 500 delegates, will include exhibitions, masterclasses, expert panels, and showcases by leading African tech firms. According to David Gowu, President of TICON Africa, the programme is designed to encourage both learning and strategic collaboration. "This is a deliberate platform. We have curated every aspect to ensure that Africa's technology and marketing leaders can meet, challenge each other, and innovate together. From the dominance of digital content to retail trends and data ethics, this will be a space for meaningful exchange," he explained.

Mr. Gowu underscored the importance of involving Africa's youth and women—demographics that are both shaping and consuming the next wave of digital services. Globally, Gen Z and Millennials now make up over 60 percent of online consumers, and African marketers are under pressure to develop tailored, mobile-first strategies to keep pace. "The youth are not just the future—they are the now. This summit offers them an avenue to be part of a larger story about Africa's growth and positioning," Mr. Gowu added.

A strong appeal was made to corporate Ghana and regional institutions to partner with the summit and amplify its reach. "To our sponsors, to private sector leaders, to development partners—this is your opportunity to align with a transformative vision. We are not organising an event; we are mobilising a movement," the TICON Africa President noted.

Mandatory licensing for scrap dealers by year-end

...GIISDEC moves to regulate sector amid rising concerns

By Joshua Worlasi AMLANU

The Ghana Integrated Iron and Steel Development Corporation (GIISDEC) has begun efforts to bring order to the multibillion-cedi scrap metal industry, with plans to introduce a mandatory licensing regime targeting scrap dealers and exporters.

The new regulation is intended to curb theft, environmental damage, reduce tax evasion and protect national infrastructure, which officials say has increasingly come under threat from unregulated scrap collectors.

The yet-to-be-finalised licensing policy will require all players in the scrap value chain—including collectors, middlemen, exporters and buyers—to register with a new oversight framework being developed by GIISDEC in partnership with the Ministry of Local Government and the Attorney-General's Department.

"The whole scrap industry will be regulated, and people will need a license before they can operate," Williams Okofu-Dateh, Chief Executive Officer of GIISDEC told the B&FT.

He noted that unlicensed operators currently act with impunity, engaging in cross-border trade, evading taxes and posing serious risks to public safety and the environment.

The scrap metal sector is a critical component of the domestic steel industry. With no commercially viable iron ore production to feed local steel mills, the country's manufacturers rely almost entirely on scrap metals to produce iron rods and anvil bars—key inputs for the construction industry.

According to Mr. Okofu-Dateh, steelmakers in Ghana supply over 70 percent of the iron rods used nationally, all derived from scrap.

Despite its strategic importance, the industry remains largely informal and undocumented. No official data exists on the annual volume or value of scrap metal collected and processed in Ghana. This lack of visibility, GIISDEC argues, has created an unchecked market where theft, tax avoidance and hazardous practices have become commonplace.

"We don't know who is collecting what or selling to whom. Anyone can just walk up to a facility and buy scrap metal with no questions asked," Mr. Okofu-Dateh said. "As a result, people are stealing drain covers, electrical components and even dismantling machinery under the guise of scrap."

Beyond infrastructure theft, safety concerns abound. Trucks carrying scrap are often

overloaded and unsecured, spilling sharp metal debris onto highways and endangering other road users. Moreover, the indiscriminate burning of wires to extract copper contributes to air pollution and poses health risks to nearby communities.

Environmental and fiscal considerations are central to the new regulatory drive. GIISDEC says the lack of proper oversight has resulted in significant tax losses to the state. Scrap dealers currently operate with minimal accountability, and many do not remit any form of tax beyond token fees paid at the municipal level. The licensing framework aims to formalise the industry and channel more revenue to government coffers through proper taxation and traceability.

"We need to know who adds value to steel materials, who collects, who processes and where it all ends up," the CEO noted. "Licensing will also help us monitor pricing practices, protect dealers from exploitation and ensure compliance with health and safety standards."

The regulation is also expected to bring structure to the export segment of the market. Currently, some dealers smuggle scrap metals out of the country through informal channels, depriving local steel plants of raw materials.

Others import scrap from neighbouring countries like Côte d'Ivoire, with little oversight or documentation. GIISDEC wants to make it mandatory for scrap sales—whether domestic or international—to be conducted through licensed entities.

"We've started the process," Mr. Okofu-Dateh said. "We are doing everything possible to roll out the licensing regime in a few months."

He noted that a multi-stakeholder committee is being formed to develop the modalities of implementation.

While no firm timeline has been disclosed, GIISDEC says the policy could be operational before the end of the year, pending completion of legal and institutional consultations. Once implemented, only licensed operators will be permitted to collect, trade or export scrap metals.

The agency is also considering registering large-scale metal fabricators and machine part dealers who rely on scrap for their operations. This, officials argue, will enhance oversight and ensure that used parts sold on the market are traceable to legal sources.

At the core of GIISDEC's mandate, established by an Act of Parliament in 2019, is the promotion and development of an integrated iron and steel industry in Ghana.

The corporation sees scrap metal regulation as essential to that objective, given its position as the only locally available raw material for steel production.

"The scrap business is not just a side hustle. It is the backbone of our steel industry," Mr. Okofu-Dateh said. "But right now, we are leaving this critical sector in the hands of amateurs. That has to change."

FanMilk celebrates 65 years of spreading joy

...honouring a legacy of innovation, community impact, and cherished memories

Fan Milk PLC, a Danone company has launched the celebration of its 65th anniversary marking over six decades of spreading joy through its market leading dairy and beverage products.

The milestone serves as a tribute to the countless memories the brand has helped create in homes and communities nationwide.

Since its founding in 1960, Fan Milk has evolved from a modest venture into a major force in Ghana's dairy and beverage industry. Its consistent dedication to quality, product innovation, and community engagement and positive economic footprint has earned it a welldeserved place in the hearts of Ghanaians.

Speaking at the launch event, Hendrik Born, General Manager, Danone Sub-Saharan Africa, said: "Our story is one of purpose. From a humble beginning to pioneering mobile distribution through our dedicated vendors, we've always found strength in innovation and community. This 65th anniversary is a recommitment to our mission of bringing health through food to as many people as possible."

FanMilk's transformation accelerated in 2013 when Danone acquired a stake in Fan Milk International, completing a full acquisition by 2019. Since then, Danone has deepened its investment in Ghana, including a $25 million factory expansion in 2017, which created 200 skilled jobs and brought to market new products tailored to evolving consumer needs.

The company also underscored its environmental commitment, highlighting initiatives such as a state-of-the-art wastewater treatment plant, solar energy installations, and a biomass boiler to reduce its ecological footprint.

Lionel Parent, Managing Director, FanMilk Ghana & Francos, emphasised the emotional and cultural connection FanMilk shares with Ghanaians; "FanMilk is a part of Ghana's collective memory. From the first taste of FanIce to the sound of a vendor's bell as he brings joy to consumers, we've been with Ghanaians every step of the way. '65 Years of Spreading Joy' reflects the lives we've touched, the dreams we've supported, and the moments we've made together."

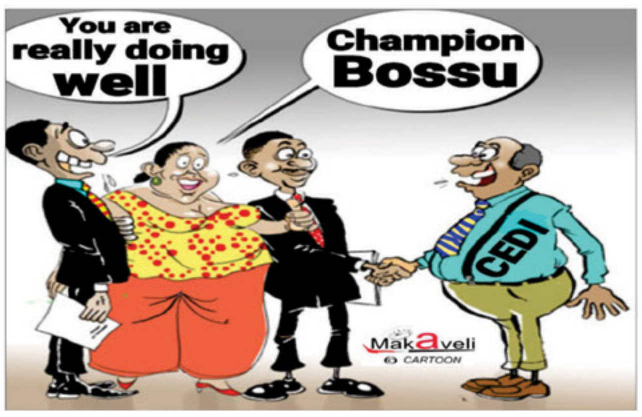
A cornerstone of FanMilk's legacy is its network of vendors, affectionately called Chief Enjoyment Officers, serving as the face of the brand for decades. FanMilk has created sustainable livelihoods for hundreds of thousands of Ghanaians through this vendor ecosystem.

The company has also impacted the next generation through initiatives such as the FanMilk School Caravan, which has reached over 390,000 students and collected 6.6 million wrappers, highlighting environmental awareness from school going age.

Sampson Ahi Deputy Minister of Trade, Industry & Agribusiness lauded FanMilk's contribution to Ghana's industrial growth and inclusive development. "FanMilk stands today as a model of what happens when policy meets purpose. You have built an institution of joy, a generator of jobs, and a symbol of Ghanaian enterprise. Congratulations, FanMilk Ghana. May your next 65 years spread even more joy, empowerment, and prosperity."

As Fan Milk marks this remarkable milestone, the company is celebrating its rich legacy while setting its sights on the future committed to inspiring the next generation of its business.

With a renewed sense of purpose, Fan Milk promises to continue delivering nourishment, refreshment, and spreading joy to millions more in the years ahead.



NOTICE OF
56TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 56th Annual General Meeting of the Shareholders of GOIL PLC. (GOIL) will be held **both in-person at the Movenpick Ambassador Hotel, Accra** and **virtually by live streaming by accessing *https://www.goilagm.com*** on **Thursday June 19, 2025 at 11:00am GMT** to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements together with the reports of Directors and Auditors thereon for the year ended December 31, 2024.
2. To declare a final dividend for the year ended December 31, 2024.
3. To authorize the Directors to fix the remuneration of the Auditors for the financial year 2025; and
4. To fix the remuneration of the Directors for the financial year 2025.

Dated this 16th day of May 2025
BY ORDER OF THE BOARD

SIGNED
Nana Ama Kusi-Appouh
Company Secretary

Note:
ATTENDANCE

This Annual General Meeting (AGM) of Shareholders shall be held on **Thursday June 19, 2025, at 11:00am GMT.** Shareholders may attend in-person at the Movenpick Ambassador Hotel, Accra or attend virtually and participate online by accessing ***https://www.goilagm.com.***

Alternatively, Shareholders who do not have smart phones may participate in the AGM by dialing **USSD Code *899*3# on all networks** to cast their votes.

i. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Such a proxy need not be a member of the Company.

ii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting. Where a member attends the meeting in-person or login online, the proxy appointment shall be deemed to be revoked.

iii. A copy of the Form of Proxy can be downloaded from ***https://www.goilagm.com*** and may be filled and sent via email to: **registrars@nthc.com.gh** or deposited at the registered office of the Registrar of the Company, **NTHC, MARTCO HOUSE, D542/4, Okai Mensah Link, off Kwame Nkrumah Avenue, Adabraka, Accra and postal address as P. O. Box KIA 9563, Accra** to arrive **no later than 48 hours** before the appointed time for the meeting. Failure to submit the proxy forms before the 48th hours deadline will result in the Proxy not being admitted to or participating in the meeting.

iv. The 2024 Audited Financial Statements can be viewed by visiting ***https://www.goilagm.com.***

vi. Shareholders who do not submit proxy forms to **registrars@nthc.com.gh** prior to the meeting may vote electronically during the AGM using their **unique token number.**

Accessing and Voting at the AGM

i. Access to the meeting will be made available from **9:00am GMT on Thursday June 19, 2025**. Kindly note, however, that the AGM shall commence at **11:00am GMT.**

ii. A unique token number will be sent by email and/or SMS to shareholders from **23rd May 2025** to grant access to the AGM. Shareholders who do not receive this token may contact **KEN MATE-KOLE** at ***registrars@nthc.com.gh*** or call **059-310-5735** any time after **9th June 2025** but before the date of the AGM to be sent the unique token.

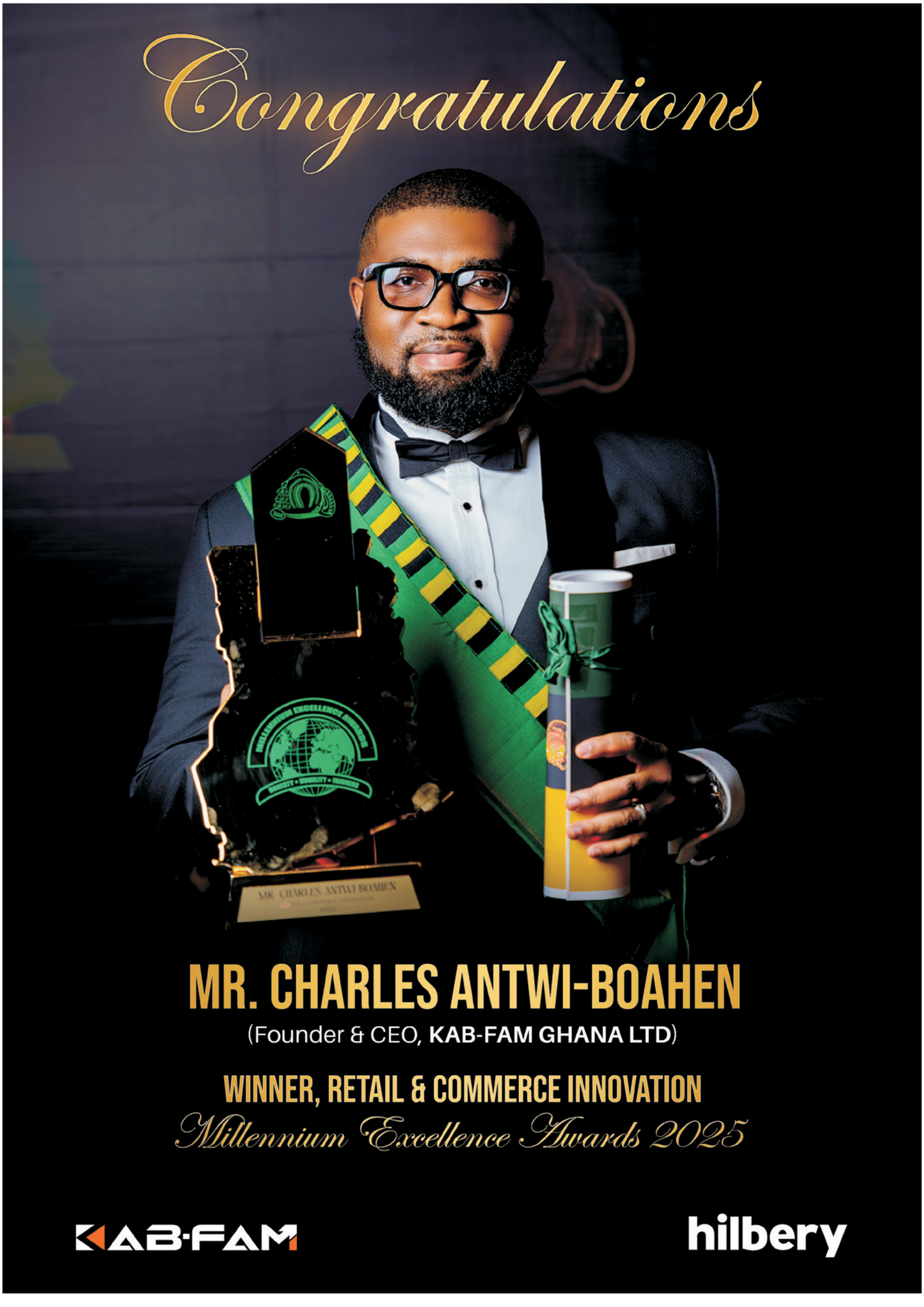
iii. To gain access to the AGM, shareholders must visit ***https://www.goilagm.com*** and input their unique token number on **Thursday, 19th June 2025.** Access to the meeting will start from **8:00am GMT**.

iv. Shareholders participating in the AGM by dial-in may dial **USSD code *899*3# on all networks** to cast their votes.

v. Shareholders joining online may vote as well using the USSD code as above or on the online portal by clicking the **"cast your vote"** button and following the instructions.

vi. Further assistance on accessing and voting electronically can be found on ***https://www.goilagm.com.***

For further information, please contact the Registrar
NTHC, MARTCO HOUSE, D542/4,
Okai Mensah Link,
Off Kwame Nkrumah Avenue, Adabraka, Accra.


Congratulations
MR. CHARLES ANTWI-BOAHEN
(Founder & CEO, KAB-FAM GHANA LTD)
WINNER, RETAIL & COMMERCE INNOVATION
Millennium Excellence Awards 2025
KAB-FAM
hilbery

Bernard BEMPONG is a Chartered Accountant with over 14 years of professional and industry experience in Financial Services Sector and Management Consultancy. He is the Managing Partner of J.S Morlu (Ghana) an international consulting firm providing Accounting, Tax, Auditing, IT Solutions and Business Advisory Services to both private businesses and government.

Our Office is located at Lagos Avenue, East Legon, Accra.
Contact:
+233 302 528 977
+233 244 566 092
Website: www.jsmorlu.com.gh

JS Morlu

Payroll management in a digital world

Traditionally, HR processes were in silos with data scattered across various systems and manual workflows, leading to inefficiencies. However, with the advent of core HR software applications, all HR-related functions, including employee records, payroll, benefits, and performance management are consolidated into a unified platform.

By itself, payroll entails the entire employee compensation process from calculation to distribution.

The calculation component handles base salary computations, benefits, bonuses, tax withholdings and social security contributions. The payment component focuses on salary distribution, data verification, transfers and payment documentation. The modern payroll system incorporates various crucial aspects of employee financial management and worth exploring. That said, this article discusses the emerging trends as technology evolves.

Emerging Technology

MarketsandMarkets projected the core HR software market size to grow from $ 10.7 billion in 2023 to $ 15.1 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 7.0%.

Indeed, as technology advances, core HR software prioritizes user-friendly interfaces, self-service functionality and mobile apps to empower employees. A digital payroll system streamlines HR operations and enables a holistic view of workforce data. Some popular digital payroll platforms integrate:

1. Cloud-Based Application

Cloud-based payroll systems are revolutionizing the way businesses manage their payroll processes. In the views of Business Research Company, cloud-based payroll software refers to payroll management systems that enhance traditional payroll management by moving processes to distant servers accessible via the internet.

It projected cloud-based payroll software to grow from $12.85 billion in 2024 to $14.37 billion in 2025 at a compound annual growth rate (CAGR) of 11.8%.

By extension of the forecast period, cloud-based payroll software is expected to grow to $22.16 billion in 2029 at a compound annual growth rate (CAGR) of 11.4% from 2025 to 2034.

The growth in the forecast period stems from the rising adoption of advanced AI, increasing demand for predictive analytics, rising demand for integrated forecasting solutions, increasing use of IoT (Internet of Things) devices and the increasing reliance on big data analytics.

The growing trend of remote workforce is also expected to propel the growth of the cloud-based payroll software market going forward. A remote workforce is defined as employees who operate outside of a traditional office setting, generally from home or other locations far from a central office.

The growing trend of remote workforce can be attributed to several factors, including access to global talent, flexibility, and increasing demand for work-life balance.

Mobile payroll applications empower employees to view pay stubs, request changes and manage benefits from their devices, provide a greater flexibility and convenience. Cloud-based payroll solutions can indeed enhance the employee experience.

Cloud-based payroll software streamlines remote workforce management by integrating seamlessly with other tools like time tracking and HR systems. It has features that simplify complex processes like tax calculations and direct deposits that eliminate manual workload and errors for HR and payroll teams.

The shift to cloud-based payroll solutions is also driven by the need for security. Cloud-based systems provide better protection for sensitive payroll data through encryption and multi-factor authentication. They also offer cost efficiency, eliminate the need for extensive infrastructure, and allow for easy scalability as an organization grows.

With cloud-based payroll, businesses can get access to real-time and accurate data from anywhere with an internet connection. Additionally, cloud-based systems enable seamless integration with HR and finance platforms and, in effect, help businesses to optimize their resources and improve decision-making.

Major companies operating in the cloud-based payroll software market are integrating their efforts to introduce intelligent and advanced solutions, such as platform-based payroll systems, SaaS (software-as-a-service) to help businesses manage payroll efficiently and effectively.

For instance, in February 2024, Ramco Systems Limited, an India-based technology company, launched Ramco Payce, a platform-based payroll system created to completely transform business payroll administration.

It utilized cutting-edge technologies such as artificial intelligence, machine learning, data analytics, and serverless in-memory to expedite payroll processing and improve accuracy. It has features like AI-driven payroll compliance, on-demand reporting, easy interaction with top HCM (Human Capital Management) systems.

Despite the growing adoption of cloud-based payroll technologies, small and medium-sized enterprises (SMEs) face challenges, including integration difficulties and user experience issues.

Associated challenges include implementation expenditure (i.e. software licensing fees, customization, data migration, employee training, and periodic maintenance costs).

Such expenditures can be prohibitive for SMEs with limited budgets and deter them from upgrading their HR systems.

Moreover, some companies fear that the return on investment may not be realized in the short term, making them reluctant to invest in such technology. However, the benefits of cloud-based payroll systems continue to outweigh these challenges such that many businesses recognize their value.

2. AI Application / Integration

Artificial Intelligence (AI) is revolutionizing payroll management by integrating adaptive intelligence that goes beyond static systems.

Automation: Automation eliminates repetitive, time-consuming tasks and allows HR professionals to focus on strategic initiatives and employee engagement.

Routine processes like onboarding, leave management, and performance reviews are now automated. Automation of the core HR function can help businesses to harness the power of data-driven insights, foster a more engaged workforce and align HR strategies with overall organizational goals.

Data Insights: AI can identify patterns in payroll data, helping you spot anomalies like incorrect overtime or suspicious transactions.

Predictive Analytics: AI analyzes data, predicts trends, personalizes payroll management, and enables organizations to offer tailored solutions to their employees. AI algorithms can forecast future payroll costs by analyzing historical data, seasonal trends, and other factors. For instance, AI-powered systems can automatically adjust salaries based on performance or inflation, and thereby make payroll processes more efficient and responsive.

Fraud Detection: AI algorithms can analyze patterns in payroll data to identify potential fraud, such as ghost employees or unusual overtime claims.

Compliance Monitoring: AI-powered systems by design can also adjust to changes in tax or labour law and simplify adherence to complex regulatory requirements. AI models can flag potential compliance issues before they become problems.

Predictive Analytics: AI can forecast future payroll costs based on historical data, seasonal trends, and other factors, aiding in budgeting and financial planning.

Indeed, as AI continues to evolve, the future of payroll promises smarter solutions, enhanced employee satisfaction and operational excellence. These advancements will revolutionize payroll practices, create a fairer, more dynamic, and highly adaptable system.

3. Blockchain Technology Application

An application of Blockchain Technology in payroll management helps with regard to:

- **Data Privacy:** Protect sensitive payroll information through encrypted transactions.
- **Secure Transactions:** Blockchain ensures data integrity, making payroll data tamper-proof.
- **Faster International Payments:** Streamline operations and reduce the time and cost of cross-border payments.

In Guinea-Bissau, the government with the support of the International Monetary Fund (IMF) uses blockchain digital technology to enhance government operations in wage bill management, strengthen fiscal transparency and tackle governance vulnerabilities. The blockchain solution detects discrepancies and raises red flags when salaries' information is inconsistent. It reduces audit reporting and reconciliation burden; and provides reliable, timely and high-quality data.

The need for professional services such as integration and implementation, maintenance and support, and consulting is paramount in the digital era of payroll management.

Integration and implementation services are crucial in ensuring a seamless adoption of core HR software within an organization's infrastructure. These services involve configuring the software to align with specific business processes, integrating it with other essential systems, and facilitating a smooth transition to the new technology.

As organizations increasingly recognize the strategic value of core HR software, consulting services become vital for guiding them through strategic decisions, best practices, and customization options to satisfy their specific needs.

Conclusion

In our evolving digital world, payroll systems have evolved from manual record-keeping to comprehensive digital integration. Thus, modernizing payroll payment systems is crucial for businesses to maintain efficiency and competitiveness.

The modernization is also propelled by financial system digitalization and sophisticated business demands.

The transformation is not only changing payroll management but also allowing companies to enhance operational efficiency and deliver better experiences for stakeholders.

References:

https://www.thebusinessresearchcompany.com/report/cloud-based-payroll-software-global-market-report

https://www.marketsandmarkets.com/Market-Reports/core-human-resource-hr-software-market-81186018.html


AMCE
African Medical Centre of Excellence
In partnership with King's College Hospital, London
Join our team
As we shape the future of healthcare
Save the Date
AMCE
ACCRA JOB FAIR
Kempinski Hotel,
Gold Coast City, Accra Ghana
22nd to 24th May, 2025
9AM - 5PM Daily
Clinical Roles: tinyurl.com/AMCECareers

Stanley R. K. AHORLU

The author is a maritime entrepreneur and lawyer. He is the President of the Ghana Chamber of Shipping; founder and CEO of Prime Meridian Docks Ghana Limited and Ahorlu Marine Limited. He can be reached at president@ghchamberofshipping.org.

Celebrating the docking of giant ships in West Africa's ports

...indeed, size matters, but utility matters more

A few weeks ago, the ultra-large container ship MSC Diletta docked at Ghana's Tema Port to much fanfare. News headlines declared, "Ghana makes history!", praising what was described as a remarkable feat of maritime expertise by the country's marine pilots. The reports lauded Tema Port's technical capabilities and concluded that the docking reinforced its readiness to handle some of the largest vessels in global trade, a milestone achievement for Ghana's maritime industry.

Indeed, the excitement was understandable. The MSC Diletta is a maritime giant: 400 meters long, 61 meters wide, and capable of carrying 23,964 twenty-foot equivalent units (TEUs). The safe and incident-free docking was no small feat, and port authorities were justifiably proud.

But this was not the first celebration of its kind and certainly not the last. Just over a year earlier, in January 2024, the arrival of another large vessel, the Maersk Edirne (366 meters long, 13,676 TEUs), was similarly hailed as a "historic milestone." At the time, port officials and Meridian Port Services (MPS), which manages Tema Port's Terminal 3, touted the port's expanded infrastructure and capacity.

The MPS CEO noted: "We have deployed eight cranes on board this ship alone. Not many ports in West Africa have eight cranes, let alone the capacity to deploy them on a single vessel. The infrastructure here is built to handle vessels of this size and even larger."

The reports concluded: "the successful docking highlights not only the technical expertise of Ghana's marine pilots but also the readiness of Tema Port to accommodate ultra-large container ships…. this accomplishment marks a significant stride in Ghana's maritime industry and reinforces Tema Port's position as a premier shipping hub in West Africa, capable of handling some of the largest vessels in global trade."

Celebrating large vessel arrivals is understandable, but it risks becoming a distraction from more urgent priorities. The true test of maritime progress does not lie in which ships we can dock, but in whether those ports serve national development, empower local economies and anchor regional trade. West Africa stands at the crossroads of global maritime shifts, geopolitical, economic and environmental ones. Whether the region becomes a sovereign actor or a glorified transit stop depends on the choices its leaders make now.

A floating spectacle, repeated across the coast

The excitement surrounding the arrival of MSC Diletta echoed earlier celebrations. On April 20, 2025, the vessel docked at MPS Terminal 3 to more fanfare and glowing commentary. Once again, reports proclaimed the docking as a major stride in Ghana's maritime development, cementing Tema Port's position as a leading shipping hub in the region.

But the spectacle wasn't unique to Ghana. Just two days after departing Tema, the MSC Diletta docked at Lome Port in Togo on April 23, and was scheduled to call at Abidjan by April 28 before returning to Singapore by late May. The ship forms part of MSC's Africa Express service—a dedicated route from Asia that connects four West African ports: Tema, Lome, Abidjan, and Pointe Noire. The celebratory language surfacing across these ports, often lauding the same vessel, is less a reflection of regional cooperation and more a sign of intra-regional competition for maritime hub status.

This trend isn't new, when the Maersk Edirne arrived in Tema in 2024, Maersk Ghana also seized the moment to unveil a new express service from the Far East. The company cited a 23% rise in demand for seaborne cargo transport between Asia and West Africa as the key driver, highlighting ambitions to offer faster, more reliable connectivity to the region.

When size becomes a strategy in itself

Since 2022, records show that the average vessel size on the Far East–West Africa route has grown by 50%. Shipping lines are increasingly deploying larger ships to the region, with some vessels exceeding 16 000 TEUs even before the MSC Diletta's arrival. Notably, the MSC Diletta was reassigned from the Asia–Northern Europe service to West Africa, and replaced by a smaller vessel on that route.

But while this signals growing interest in the region, vessel size alone cannot serve as a benchmark for maritime progress. Overemphasising the arrival of "giant" or "colossal" ships risks conflating physical scale with developmental success. True progress lies not in the size of ships we can berth, but in the tangible benefits such capacity brings to local economies, trade systems, and regional integration. As Goodhart's Law reminds us: "When a measure becomes a target, it ceases to be a good measure." In other words, size without utility is a distraction.

Ghana's maritime transport policy seems to focus on attracting investments to expand and modernise port infrastructure, to improve cargo throughput and thereby increase government tax revenue from imports. The progressive increase in the size of vessels calling our ports is considered a success.

But there is a better assessment. Vessel size should only matter if the resulting economies of scale benefit not just shipping lines, port operators, and government coffers but also the local shipping sector, traders, and the wider national and regional economy. Yet, even as the MSC Diletta's docking was celebrated, shippers and freight forwarders were lamenting delays and mounting costs at Tema Port.

On April 25, 2025, barely a week after the successful docking of the MSC Diletta and before the celebratory voices faded, importers and freight forwarders at Tema Port were "raising the alarm over growing financial losses as persistent delays in clearing goods continue to cripple their operations." The Ghana Institute of Freight Forwarders added its voice to the growing concerns by calling for a comprehensive review and stating that such a review is critical to eliminating inefficiencies and ensuring faster clearance of goods to protect the interests of importers and the national economy.

This was not an isolated grievance. In September 2024, reports emerged that several trade associations from the logistics and shipping sectors organised a peaceful demonstration against what they described as exploitative practices by foreign shipping lines operating in the country. According to their reports, these practices have stifled growth in Ghana's shipping sector, undermined businesses, and crippled the financial health of many supply chain actors.

The complaints range from allegations of demurrage charges applied during weekends and holidays, illegal and arbitrary fees, costly service delays, and the increasing encroachment of foreign shipping lines into local businesses such as ship agency and customs brokerage. A major source of frustration was the dollarisation of shipping fees. These issues have culminated in a pending lawsuit, filed by a local shipper against several foreign shipping lines and their agents.

Clearly, the benefits of size or scale are not reaching local cargo interests and their agents. The economics of scale being pursued by multinational shipping lines, port and terminal operators in the region are limited in the efficiencies they create. The CEO of MSC pointed out that "the impact of larger vessels calling the port on freight will be marginal."

This is the consequence of mistaking size for strategy. When vessel or port size becomes more than just a metric and it is turned into a proxy for success, it loses its analytical value. In such cases, the focus on scale, can obscure missed opportunities for real growth, commercial viability, and regional integration. A measurement like ship size is only useful when it helps illuminate a wider picture—not when it becomes the picture itself.

Infrastructure growth without integration

Port expansion and modernisation projects in West Africa aimed at addressing congestion, accommodating larger vessels and dealing with growing container traffic began over a decade ago. As far back as 2018, a US International Trade Commission briefing noted that container trade in West Africa had doubled over ten years, reaching nearly 5 million TEUs, outpacing every other region globally.

The same briefing explained that rising incomes were leading to increased container traffic and fuelling congestion, which was exacerbated by shallow berths and outdated infrastructure. To cope, many ports turned to foreign terminal operators like Bolloré (France) and APM Terminals (Denmark), who now handle three-quarters of the region's container traffic. A World Bank report acknowledged that some ports, such as Cotonou (Benin), did experience notable productivity gains after foreign operators took over. Cotonou's container productivity rose by 48.3% in a single year.

But these gains have come at a cost. Increased market concentration has led to higher operating expenses, reduced competition, and limited benefits to the local maritime economy. As the World Bank cautiously put it: while foreign investment has helped expand port capacity, "critical gaps remain."

Infrastructure upgrades have continued apace. In Ghana, Phase 2 of the $1.5 billion Tema Port Expansion Project is underway, set to increase container capacity at Terminal 3 from 2.5 million to 3.7 million TEUs annually. MPS, the terminal operator, is a joint venture between APM Terminals, Bolloré, and the Ghana Ports and Harbours Authority.

In Togo, Terminal Investment Limited (MSC's terminal operator) holds a 35-year concession at Lome Port, with $380 million invested so far and throughput capacity projected to rise to 2.7 million TEUs.

In Côte d'Ivoire, APM Terminals and Bolloré have expanded Abidjan Port's second terminal. Senegal's $827 million Port of Ndayane is under construction with Dubai Ports World, and Nigeria's Lekki Port, partly owned by China Harbour Engineering, is targeting an annual capacity of 2.5 million TEUs.

These developments, though ambitious, share a common flaw: they are fragmented, uncoordinated, and heavily reliant on the same pool of foreign capital and operators. Rather than fostering regional collaboration, they pit West African ports against one another in a race for hub status. As a result, Abidjan, Tema, Lome, and Lagos are now

Continued on page 10

Editorial

Concerns raised among civil society about amended PRMA

President John Dramani Mahama on April 2 this year revised the Petroleum Revenue Management Act (PRMA) – Amended Act, 2015, specifically Sections 21 and 57, removing a crucial source of financial support that once ensured the Public Interest and Accountability Committee (PIAC) - a key watchdog over the country's oil revenues - was resourced.

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.

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.

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

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.

In 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".

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

According to Denis Gyeyir, Africa Senior Programme Officer-Natural Resource Governance Institute (NRGI), the decision 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.

He added that the amendment process itself is shrouded in secrecy, noting that a comprehensive PRMA review initiated in 2019 would have been a better foundation.

Economic improvement merits lower tariffs

The Public Utilities Regulatory Commission (PURC) is being urged to commence stakeholder consultations to reduce electricity tariffs for the third quarter of 2025.

Making the call, Mr. Appiah Kusi Adomako, West Africa Regional Director-CUTS International Accra and Benjamin Nsiah, Executive Director-Centre for Environmental Management and Sustainable Energy (CEMSME), say the call is driven by substantial improvements in macroeconomic conditions and declining electricity input costs, which the organisations argue should lead to lower tariffs for Ghanaian consumers in the next window.

The Ghana cedi has appreciated by approximately 18% against the US dollar, moving from GH¢15.70 to GH¢12.93 in the second quarter, with the likelihood of further appreciation before beginning of the third quarter.

Additionally, 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. The stronger cedi is expected to offset its impact on end-user tariffs.

Mr. Adomako notes that lower electricity tariffs would alleviate financial pressures on households, reduce production costs for industries and help curb inflation, fostering long-term consumer welfare.

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 Electricity Company of Ghana (ECG).

They both stress that the cedi's appreciation should translate into tangible relief for consumers and the Commission must act transparently and engage stakeholders to ensure Ghanaians reap the benefits of these economic gains.

CUTS International Accra and CEMSME called for greater transparency and consumer engagement in the tariff review process and expressed concern over ECG's inefficiencies, including commercial and technical losses which unfairly burden consumers.

On April 11, 2025, PURC announced a 6.52% electricity tariff increase effective May 1, 2025, based on a projected exchange rate of GH¢15.6974/US$, an inflation rate of 22.49% and a Weighted Average Cost of Gas of US$7.6289/MMBtu.

Cedi's appreciation:

Causes, consequences, and policy imperatives

By Eric F. OTENG-ABAYIE (Prof)

Ghana's economic landscape in 2025 presents a striking paradox. The cedi has emerged as one of the world's best-performing currencies, appreciating by approximately 16% against the US dollar and contributing to a decline in inflation to 21.2% by April 2025. This remarkable turnaround follows a turbulent 2024 when the currency depreciated by nearly 24%, fueling economic instability and eroding purchasing power. Yet, despite these positive macroeconomic indicators, ordinary Ghanaians continue to grapple with persistently high prices for goods and services.

This phenomenon is not without historical precedent. Ghana's economic history reveals several instances where currency appreciation failed to translate into immediate consumer benefits. Understanding both the current drivers of the cedi's strength and these historical parallels provides crucial insights for policymakers seeking to convert macroeconomic gains into tangible improvements in citizens' lives.

The Drivers of Cedi Appreciation

The cedi's resurgence stems from a confluence of domestic policy reforms and favorable global economic conditions. Domestically, the Bank of Ghana's Gold4Oil and now GoldBod initiative has been instrumental, increasing gold reserves by 40.6% from May 2024 to April 2025. This strategic accumulation has not only strengthened Ghana's foreign exchange buffer but also boosted investor confidence and reduced speculative pressures on the currency. The program's requirement that 20% of gold export proceeds be converted into cedis before dollar exchange has further stabilized forex supply.

Concurrent fiscal reforms under Ghana's IMF program have significantly contributed to the currency's recovery. The government's elimination of distortionary taxes like the E-levy, the intent to abolish the COVID-19 levy, combined with prudent expenditure cuts, has enhanced fiscal credibility. The $3 billion Extended Credit Facility from the IMF has restored economic confidence, with an anticipated $370 million tranche expected soon. These measures have been validated by S&P Global Ratings' upgrade of Ghana's credit status from Selective Default to CCC+.

The temporary suspension of external debt repayments through Ghana's ongoing restructuring program has provided crucial breathing room, with the next major payment due in July 2025. This respite has alleviated pressure on foreign exchange reserves, enabling the cedi to stabilize. The Bank of Ghana's direct market interventions, including a $490 million forex injection in April 2025, have further supported the currency's appreciation.

Global economic shifts have complemented these domestic efforts. The US dollar's weakening due to trade tensions and recession concerns has indirectly benefited emerging market currencies like the cedi, with the DXY index falling approximately 10% since January 2025. Simultaneously, record prices for Ghana's key exports—gold reaching $3,400 per ounce and cocoa hitting $10,000 per ton—have significantly boosted foreign exchange inflows. The formalization of small-scale mining operations has augmented these gains by increasing legally exported gold volumes.

The Persistent Challenge of Price Stickiness

Despite these favorable currency movements, consumer prices remain stubbornly high due to several structural and behavioral factors. Price stickiness—the economic phenomenon where prices adjust more readily upward than downward—plays a significant role. Businesses, uncertain about the sustainability of the cedi's strength, hesitate to reduce prices. Many operate under long-term contracts for rent, utilities, and wages negotiated during higher inflation periods, complicating immediate price reductions.

Domestic cost structures continue to exert upward pressure on prices. While a stronger cedi reduces imported input costs, expenses like transportation, electricity, and labor remain elevated. Recent utility tariff hikes and persistently high fuel prices, influenced by global oil markets, maintain cost pressures that limit businesses' ability to lower consumer prices.

Inventory cycles create additional lags. Many traders continue selling goods purchased when the cedi was weaker, meaning the benefits of currency appreciation will only manifest as new stock arrives. For import-dependent sectors like electronics and pharmaceuticals, this adjustment may take three to six months.

Market dynamics further complicate the picture. Unlike swift price increases during depreciation, downward adjustments face weaker competitive and regulatory pressures. While the Ghana Union of Traders encourages price reductions, voluntary compliance allows some businesses to maintain higher margins. Moreover, global commodity prices for essentials like rice, wheat, and fuel remain elevated due to supply chain disruptions and geopolitical tensions, keeping local prices high despite currency gains.

Historical Parallels and Policy Lessons

Ghana's economic history offers several instructive parallels to the current situation. The 2017 cedi recovery following the IMF bailout and oil production commencement saw similar patterns—while inflation dropped from 15.4% to 11.8%, consumer prices remained elevated due to structural bottlenecks. The 2007 cedi redenomination provided temporary stability but ultimately failed without deeper reforms, leading to renewed depreciation by 2014.

These historical episodes yield crucial policy lessons. First, temporary fixes like forex interventions or redenomination cannot substitute for sustained structural reforms. Second, domestic cost pressures require direct attention, as currency appreciation alone cannot offset local inflationary drivers. Third, active cultivation of market competition is essential to ensure businesses pass forex gains to consumers. Fourth, economic diversification beyond commodities is critical for long-term stability. Finally, managing public expectations through transparent communication helps maintain confidence during transitional periods.

Consumer Expectations and Policy Recommendations

In the short term (three to six months), consumers may see gradual price declines in import-heavy sectors like electronics and vehicles as new stock arrives. However, staple food prices will likely remain elevated due to global supply constraints. Over the medium term (six to twelve months), sustained cedi strength should lead to broader price adjustments, though careful management of potential interest rate cuts will be crucial to avoid reigniting inflation.

For lasting stability, comprehensive structural reforms are essential. These include:

- Maintaining fiscal discipline through continued IMF program implementation
- Addressing domestic cost pressures via energy sector improvements and transport infrastructure development
- Strengthening market competition through appropriate regulatory frameworks
- Diversifying Ghana's economic base beyond commodity exports
- Enhancing price transparency mechanisms and local production capacity

Conclusion: *From Temporary Recovery to Sustainable Stability*

Ghana's current economic position presents both opportunities and risks. While the cedi's appreciation creates favorable conditions for reform implementation, history shows these gains may prove temporary without decisive action. By learning from past experiences and implementing comprehensive structural reforms, Ghana can work toward an economic future where currency stability translates into tangible improvements in citizens' lives. The path forward requires not just maintaining current policies but building upon them to create a more diversified, competitive, and resilient economy capable of delivering sustained prosperity.

The author is an Economist | Economic Policy Analyst) with the Department of Economics KNUST

Disclaimer: *This article reflects the author's views and not necessarily those of any affiliated institution.*

Celebrating the docking of giant ships in West Africa's ports

Continued from page 8

celebrating the same vessel arrivals in a carousel of self-congratulation, each declaring itself a future hub.

A new map of maritime trade

Apart from port infrastructure upgrades, recent global events have provided fresh impetus for the scaling up of services into West Africa by multinational shipping lines. Chief among these was the Red Sea crisis, which forced vessels to avoid the Suez Canal, one of the world's most critical shipping arteries linking Europe and Asia. By January 2024, United Nations Trade and Development (UNCTAD) estimated that the volume of trade passing through the Suez Canal had dropped by 42%.

In response, shipping lines turned to the Cape of Good Hope as an alternative route. This long detour which was once dismissed as uneconomical is now becoming a strategic option. Initially, there was hesitation. As Reuters reported in December 2023, companies were wary of red tape, congestion, and poor facilities at African ports. But as attacks escalated and passage through the Suez became untenable, that caution gave way to a more pragmatic outlook.

Maersk, for instance, noted in 2023 that the resilience and consumption growth in African markets were now key factors in routing decisions. The Head of Market for the Indian Subcontinent, Middle East, and Africa was quoted as saying: "We are witnessing rapid growth in the African markets... our ambition is to deliver a competitive advantage to our customers and be future-ready."

That shift in tone is significant. What was once a backup route is fast becoming a vital trade corridor. With Africa's population projected to reach 2.5 billion by 2050 accounting for nearly 28% of the global total and West Africa home to roughly a third of that, the region's maritime significance is growing fast.

Africa's economy is growing faster than the global average. According to the African Development Bank's latest outlook, real GDP growth on the continent is expected to average 3.8% in 2024 and 4.2% in 2025 which is well above global projections. At the same time, Africa's merchandise exports are expected to grow at 5.3% in 2024, up from 3.1% in 2023, according to Afreximbank.

Add to this the mounting environmental disruptions in global shipping. In 2023, the Panama Canal — a route that carries 5% of global trade — was severely affected by drought. Restrictions on vessel passage due to low water levels created bottlenecks that rippled across supply chains. Experts warned that as climate volatility increases, such disruptions will become more frequent and severe.

With both the Panama and Suez Canals facing environmental and geopolitical pressures, the long route around Africa is gaining relevance. As the Woodwell Climate Research Centre noted: "the only path to stabilising global shipping lies in stabilising the global climate." But while that long-term challenge plays out, shipowners are recalibrating their logistics in the short term, and West Africa stands in the middle of that recalibration.

Green shipping: inevitable, expensive, and unfairly distributed

Not surprisingly, the shipping industry is under growing pressure to decarbonise. At the recently concluded 83rd session of the IMO's Marine Environment Protection Committee (MEPC), new regulations were adopted to meet the revised 2023 GHG Strategy. These include fuel standards aimed at reducing carbon intensity by 8% by 2030 and a credit trading scheme that could generate up to US$40 billion to subsidise green fuel adoption and fund climate projects in developing countries, many of them in Africa.

But the transition will not be smooth. Critics warn that the new rules could raise global shipping costs by up to 80% by 2050. Combined with other climate-linked market mechanisms like the EU Emissions Trading System, the financial burden on African trade, already grappling with some of the world's highest transport costs, will only increase.

As shipping lines invest in greener vessels and look for alternative fuel supplies, they will inevitably pass compliance costs onto cargo owners. In this context, West Africa must not just be a passive recipient of these changes, it must shape them. A green transition without local capacity-building will only deepen dependency and inequality.

Taken together, these global disruptions, trade trends, and climate policies are driving the scaling-up of operations by multinational shipping lines, not just in Ghana, but across the West African coastline. Yet while foreign operators, terminal authorities, and governments are beginning to reap the benefits of these shifts, local players remain on the margins.

The obstacles to building a truly localised maritime economy are well known. Policy incoherence, weak regulatory enforcement, bureaucratic hurdles, underdeveloped local industries, a misperception of Africa's maritime risk profile, trade imbalances, currency volatility, and fragmented infrastructure all continue to limit the region's ability to seize the moment.

What's missing is not opportunity, but coordination and vision. With the global map of maritime trade being redrawn in real time, West Africa can no longer afford to celebrate docking feats without asking: Who benefits? Who owns the system? And what legacy are we building?

Despite the presence of national maritime policy frameworks, some quite comprehensive, many West African countries appear focused primarily on attracting foreign direct investment into port expansion. The goal is often narrowly defined: increase container throughput, boost government tax revenue, and win subregional hub status.

But in pursuing this strategy, countries are acting in isolation, without subregional or continental coordination. The infrastructure investments are being financed largely by international capital tied to global shipping conglomerates, and the most commercially lucrative sections of these ports are now operated by affiliates of those same companies.

The result is a clustering of competing mega-ports in the same region, each chasing the same ships, each claiming hub status, and each celebrating the same vessel calls, as if in competition for prestige rather than purpose.

The missing middle: a local maritime industry

The situation presents a contradiction. While shipping lines are taking advantage of the economies of scale to improve their margins and African governments are benefiting from increased tax revenue, there remains critical gaps in the local shipping industry. Those critical gaps also include the absence of a thriving fit-for-purpose local shipping sector centred around short-sea or coastal and inland waterways shipping.

Short sea shipping is a completely different segment of the shipping business. It distributes cargo delivered to regional centres or primary, deep water ports, and provides a national or regional port-to-port service as a more efficient alternative to land based transportation such as road and rail. The ships and infrastructure required to carry out short sea shipping are smaller and less costly. The true measure of hub status is the number of direct, effective connections a primary port has with the secondary or spoke ports or harbours within the region. Such a hub port must by definition have facilities for docking, refuelling and restocking the numerous short-sea vessels sailing into and out of it.

Arguably, none of the ports in West Africa: Lagos, Tema, Lome, or Abidjan, can make that claim today.

UNCTAD and the United Nations Economic Commission for Africa (UNECA) project that when the African Free Trade Continental Area (AfCFTA) Agreement is fully implemented, Africa will be needing about 135 new ships at an estimated cost of US$4 billion. These ships will connect ports in the region, moving materials, goods and people intra-Africa, connecting production or resource centres to markets within the continent efficiently. This will boost intra-African trade which is stagnating at around 15% of Africa's total trade. In turn, a successful increase in that trade will shorten Africa's supply chain for several goods (with the resultant emission reduction benefits), reduce Africa's import dependency, particularly on food, and thereby improve its balance of trade. Such a localised shipping sector will create new jobs for local financiers, lawyers, surveyors, classification societies, insurers, seafarers, ship brokers, ship managers, chandlers, bunker suppliers, repair and maintenance yards, ship recycling facilities, among others.

But this critical gap and opportunity appears to have been unidentified or worse, ignored and left open to multinational shipping lines and their affiliates to fill. By means of their vertical integration policies, multinational carriers are moving their shipping activities which already encompass terminal operations and local ship agency further into feeder services, inland transportation, logistics, container weighing, warehousing and storage, comprehensive cargo insurance coverage, and others in which locals may very well possess the comparative advantage.

Worse still, the port or land side incursions by multinational carriers are neither inuring directly to the benefit of local shippers, nor are their impact on the wider local economy being felt. Their cost of sales to the local market, the absence of real competition, and their unregulated strategic alliances for market dominance are together, prohibitively increasing the cost of shipping through the region's ports. Unsurprisingly, the recent protests by local shippers and their agents against unjustifiable demurrage charges, container administrative fees and other such land-side charges and taxes, including the numerous, hefty surcharges, point to the shipping lines, the inefficiencies of the port and terminal operators, and the unrelenting tax demands of governments as the causes.

A policy vision for maritime sovereignty

To plug the local maritime needs gap, policy shortfalls must be addressed. Existing national maritime policies aimed at developing the local maritime transport sector have proven ineffectual. National policies have proven too fragmented, reactive, and state-centric, often excluding private sector input from an industry built on commercial logic. Also, those policies are invariably informed by a public sector ethos in both their formulation and implementation, and unfortunately leaving out the needed private sector input in an industry driven largely by commercial considerations.

What is needed is a coordinated, continental regime—a Continental African Maritime (CAM) Corridor. This would harmonise port laws and standards, incentivise local vessel ownership with tax breaks and finance packages, and offer preferential berthing for regionally flagged vessels. It would also anticipate climate imperatives by supporting green ship procurement, solar- or battery-powered port equipment, and low-carbon fuel infrastructure.

Even before full policy alignment, port authorities across the continent could act collaboratively, streamlining cargo clearance systems, adopting a digital single-window framework, and coordinating operations. In doing so, they would not only lower costs and improve efficiency but also diversify revenue streams and stimulate local trade.

Additionally, the policies must take account of the international efforts to decarbonise shipping, to build a green local shipping sector made up of alternative fuel powered vessels; battery or solar powered port equipment, vehicles and generators, and production and fuelling points for alternative fuels.

Fixing the foundations: *from bureaucracy to coordination*

Weaknesses in maritime policy and regulation often come from administrative bottlenecks and operational inefficiencies. The persistent delays and spiralling land-side costs, never mind the disproportionately high freight rates and surcharges Africa endures due to mischaracterised risks and unregulated anti-competitive practices, stem in large part from a public sector ethos ill-suited to the commercial realities of shipping.

In places like Ghana, shippers and their agents continue to decry these challenges. A bloated administrative structure, compounded by bureaucratic red tape, overlapping agency mandates, and physical inspections more focused on revenue extraction than facilitation, add layers of inefficiency. Equipment failures and outdated port systems further widen the costly gap between contractual and actual cargo delivery.

These critical inefficiencies must be resolved to realise a truly continental, efficient, and resilient maritime transport sector. Digitalisation is key. Single-window systems aimed at integrating and streamlining cargo clearance must be scaled and expanded to reduce land-side costs, deter corruption, and improve overall productivity. A continental cargo clearance digital system, commercially procured and collectively adopted by African ports, could bypass bureaucratic inertia and serve as a key enabler of the CAM Corridor policy.

Finally, a uniform continental tax instrument could help mobilise local capital to fund Africa's maritime ambitions. A modest levy per TEU on non-essential consumer imports could generate the estimated US$4 billion needed to build Africa's 135 new ships and the accompanying infrastructure for a fit-for-purpose, locally owned shipping industry.

Rethinking progress in West Africa's maritime sector

Finally, the above factors considered together, must form the foundation for determining the success or otherwise, the challenges, and the opportunities of Africa's maritime transport sector. Singling out the size of vessels and ports leads to a narrow, skewed or disjointed assessment of the condition and prospects of Ghana's for that matter, the West African sub-region's maritime transport sector.

And as this article nears completion, another celebration of size is underway. On April 26, 2025, the MSC Turkiye, an ultra-large container vessel over 400 meters long with a capacity exceeding 24,000 TEUs, arrived at Tema Port. Local media hailed her as "a floating city of commerce," her docking witnessed by Ghana's dignitaries and leaders of industry. Another milestone, another headline, another round of applause.

But while the applause echoes across the coast, perhaps it's time to pause. To ask harder questions. And to reflect, as two African proverbs wisely remind us: "If there were no elephant in the jungle, the buffalo would be a great animal," and "no matter how full the river, it still wants to grow." This serves as a reminder that inflated comparisons may blind us to what actually matters: building what we need, not what others applaud.

EMEIA board priorities 2025

ISAAC SARPONG: Isaac is the Partner in charge of Tax Services. He has over 26 years' experience in the provision of multi-faceted advice to both local and international clients in taxation, accountancy, audit & assurance, and corporate law, among others. Isaac is a Chartered Accountant, a Chartered Tax Practitioner and a Lawyer.

How boards can shape the future with confidence.

Continued from previous edition

- How are compliance issues escalated within the company and which criteria determine when an issue should be brought to the board's attention?

- How have we assessed whether the compliance functions have sufficient resources, authority and independence to effectively carry out their responsibilities?

- What process do we have in place for regulatory horizon scanning?

View from ACCA

Navigating compliance challenges starts with getting compliance out of the back office and working with the front line to manage risks," says ACCA's Rachael Johnson.

"The Three Lines framework is important for preserving the independence of both the organization and its external auditor, but we see many organizations trying new ways of working together more consistently and efficiently across all three lines."

Chapter 6

Board priorities in 2030

Which issues will be topping the board agenda in five years' time?

Organizations and their boards are having to navigate constantly evolving challenges and opportunities.

These are some of the key issues that could dominate board agendas in five years' time:

1. Selective globalization. As the shift to a more divided, multipolar world continues, potentially bringing trade wars and heightened security concerns, organizations may come under pressure to de-risk their supply chains.

This would involve working more closely with suppliers in "friendly" jurisdictions. Pressure to "friendshore" is likely to be greater if an organization operates in a sector deemed strategic by its government.

2. The multi-generational workforce. Talent management is likely to be an even more pronounced issue in five years' time as older workers constitute a larger share of the overall workforce. Boards will need to consider how they can continually reskill and upskill talent so that their workforce is equipped to use new technological tools and thrive in a fast-changing world.

3. AI-powered transformation. AI is evolving rapidly and will probably absorb board attention for some time. By 2030, boards are likely to be focusing on the strategic aspects of AI, including the potential for different use cases. They are also likely to explore the use cases for blockchain and quantum computing. Additionally, AI tools are set to enter the boardroom itself.

4. Value creation. By 2030, sustainability should be embedded into organizational strategy and incorporated in a broad definition of value that combines financial, environmental and social matters. Furthermore, while organizations will be scrutinized over their decarbonization strategies, they will also increasingly be held to account over their social license to operate. Organizations will be expected to have a positive societal impact in a range of different areas from public health and wellbeing through to environmental protection, cybersecurity and talent upskilling. The chief financial officer of the organization may evolve into a chief value officer.

5. Regulation, deregulation and regulatory fragmentation. Boards are used to regulation. By 2030, however, they will need to navigate a challenging combination of regulation, deregulation and regulatory fragmentation across a range of areas from cybersecurity through to sustainability and tax.

How should boards evolve to succeed in the future?

By 2030, boards should have evolved their operating models to access a broader bank of knowledge, perspectives and skills outside of the traditional board and committee model. Options include getting regular updates from internal and external experts on hot topics, appointing internal and external advisers with specific domain expertise, and setting up taskforces and independent councils. Shadow boards can be an effective way of engaging with a broad cross-section of the workforce.

Boards will also need to enhance their own knowledge and skillsets to be successful in future. They will need to build capacity on key topics including geopolitics, regulation and technology so they are aware of potential opportunities and risks. Additionally, boards should develop skills in critical thinking and self-reflection and have a general sense of curiosity. They should understand what each board member brings to the table in terms of experience and strengths and be willing to review their composition to bring in new knowledge and skills as needed. In response to changing societal expectations, boards will also need to become more empathetic and more accessible to their stakeholders.

Summary

In 2025, EMEIA boards will continue to navigate a challenging geopolitical, economic and regulatory landscape. To support their organizations, they will need to provide effective oversight of business strategy and risk management. They should continue to stay well informed, seek expert advice and ask probing questions of management.

Tax and Finance Operate

EY teams can help you reimagine your tax and finance operating model to keep pace with evolving regulation, technology and talent demands. Constantly adapting your own capabilities is challenging and costly. Instead, with our Tax and Finance Operate (TFO) solution, you can co-source select activities, leveraging our significant investment in technology, people and process.

Shape the future with confidence. Please send an email to **isaac.sarpong@gh.ey.com** and copy in **kofi.akuoko@gh.ey.com.**

BANK OF GHANA EST. 1957

BANK OF GHANA

NOTICE ON FOREIGN EXCHANGE WITHDRAWALS

NOTICE NO.BG/GOV/SEC/2025/14

Pursuant to the Bank of Ghana's mandate under the Foreign Exchange Act, 2006 (Act 723) and associated Notices, the Bank of Ghana wishes to inform the public as follows:

i. Over-the counter (OTC) cash withdrawals in foreign currency from Foreign Exchange Accounts (FEA) and Foreign Currency Accounts (FAC) are allowed.

ii. For non-FEA and non-FCA account holders, forex purchases for travel outside Ghana are allowed but capped at US$10,000 or its equivalent per person per trip. This must be supported by a valid passport, visa, and confirmed travel ticket as indicated in BOG Noice No. BG/GOV/SEC/2014/09.

iii. Cheques and cheque books may continue to be issued on FEA and FCA accounts.

iv. The Bank has not contemplated reviewing these existing measures.

All banks and the public are advised to take note and comply accordingly.

(SGD.)
SANDRA THOMPSON (MS.)
THE SECRETARY

15TH MAY 2025

SOCIETE GENERALE GHANA

SOCIETE GENERALE GHANA PLC
UPDATED NOTICE AND AGENDA FOR ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 45th Annual General Meeting (□AGM□) of the Shareholders of Societe Generale Ghana PLC (□the Company□) will be h**VIRTUALLY and streamed live on https://sgghanaagm.com** from the Head Office of Societe Generale Ghana PLC on Wednesday 11th June 2025 at **11:00am** to transact the following business:

ORDINARY BUSINESS: ORDINARY RESOLUTIONS

1. To receive and adopt the Financial Statements of the Company (together with the reports of the directors and the auditors of the Company) for the year ended 31st December 2024.

2. To declare a final dividend for the year ended 31st December 2024.

3. To re-elect an Executive Director. The following director of the Company retiring by rotation and being eligible, offers himself for re-election: -
   3.1 Mr. Hakim Ouzzani

4. To re-elect Non-Executive Directors. The following directors of the Company retiring by rotation and being eligible, offer themselves for re-election: -
   4.1 Mr. Arnaud De Gaudemaris
   4.2 Mr. Arthur Bright

5. To elect a Non-Executive Director of the Company appointed during the year and being eligible, offers himself for election:-
   5.1 Mr. Aymeric Villebrun

6. To approve Directors' fees for the financial year 2025.

7. To authorize the Directors to determine the remuneration of the Auditors for the financial year 2025.

Dated, this 26th day of February 2025
BY ORDER OF THE BOARD
ANGELA NANANSAA BONSU
THE SECRETARY

A member of the Company entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of him/her. A Proxy need not be a member. A form of Proxy is available on the Banks website www.societegenerale.com.gh For it to be valid for the purpose of the meeting, it must be completed and deposited with the Registrars, NTHC Limited, NTHC House, 18 Gamel Adbul Nasser Avenue, Ringway Estate Accra, PO Box KA 9563, Airport Accra, Ghana not less than 48 hours before the appointed time of the meeting.

CONTACT US: 0302 214 314 | sgghana.info@socgen.com | www.societegenerale.com.gh
FOLLOW US: Facebook:@societegenerale.ghana | LinkedIn: Societe Generale Ghana | Twitter: @SG_Ghana

NOTES

ATTENDANCE

i. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company.

PROXY/PROXY FORMS

ii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy appointment shall be deemed to be revoked.

iii. A copy of the Form of Proxy can be downloaded from the Societe Generale Ghana website **https://societegenerale.com.gh** and may be filled and sent via email to registrars@nthc.com.gh or deposited at the registered office of the **Registrars of the Company, NTHC Company Limited,** NTHC House, 18 Gamel Abdul Nasser Avenue, Ringway Estate Accra to arrive **no later than 48 hours before the appointed time for the meeting.**

ACCESSING AND VOTING AT THE VIRTUAL AGM

iv. A **unique token number** will be sent to shareholders by email and/or SMS from 27th May 2025 to give them access to the meeting. Shareholders who do not receive this token can contact the **Registrars NTHC Company Limited,** NTHC House, 18 Gamel Abdul Nasser Avenue, Ringway Estate Accra on telephone number 059 310 5735 or by email registrars@nthc.com.gh or any time after 27 th May 2025 but before the date of the Annual General Meeting to be sent the unique token.

v. **To gain access to the Virtual Annual General Meeting, shareholders must visit https://sgghanaagm.com** and input their **unique token number** shared with them to gain access to the meeting. For shareholders who do not submit proxy forms to the Registrar of the Company prior to the meeting they may vote electronically during the Virtual AGM; again, using their unique token number. Further assistance on accessing the meeting and voting electronically can be found on **https://societegenerale.com.gh and https://sgghanaagm.com**

For further information, please contact the Registrar:

For further information, please contact the Registrar:
NTHC Company Limited
NTHC House, 18 Gamel Abdul Nasser Avenue
Ringway Estate Accra
PO Box KIA 9563, Accra
Telephone No: 059 310 5735
Email: registrars@nthc.com.gh

Risk Watch with Alberta QUARCOOPOME

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

CONTACT
Website www.alkanbiz.com
Email:alberta@alkanbiz.com or albique@yahoo.com
Tel: +233-0244333051/+233-0244611343

Fighting the red flags in banking (1)

Dear Reader, another week is here with us again and my binoculars is continuing its zoom on fighting red flags in banking. This series is actually for all bank staff and not just the managers. Despite the differences between the old time and the modern-day branch managers, the generic functions of branch banking have not changed. It is the automation and computerization which has changed the processes while still encompassing the banking principles.

In the banking sector, "red flags" are warning signs that suggest potential fraudulent or illicit activity, such as money laundering or terrorist financing. These flags are not definitive proof of wrongdoing, but rather indicators that require further investigation. They help banks and financial institutions identify and prevent suspicious transactions which can implicate the bank and its staff. Here are some examples of red flags in banking:

> ***"You can't shake hands with a clenched fist."** - Indira Gandhi*

Transaction-related:

— **Unusual transaction size, nature, or frequency:** Transactions that deviate significantly from a customer's usual behaviour or business activity.

— **Immediate withdrawal of funds after deposit:** Money deposited and then immediately withdrawn without a clear business justification.

— **Frequent transfers between accounts or different financial institutions:** Repeated transfers without a plausible explanation.

— **Large cash deposits or withdrawals:** Significant amounts of cash deposited or withdrawn, especially if the source or destination is unclear or inconsistent with the customer's profile.

— **Use of shell companies or offshore entities:** Involvement of companies or entities in jurisdictions known for secrecy or lack of transparency.

— **Unusually complex corporate structures:** Structures designed to obscure ownership or the true nature of transactions.

— **Short repayment periods for borrowing:** Borrowing with excessively short repayment terms.

Let us look at the following customer-related transactions:

— **Customer exhibits secretive or suspicious behavior:** Avoidance of questions, reluctance to provide information, or unexplained urgency.

— **Customer provides inconsistent or incomplete information:** Inconsistencies between customer information and supporting documentation.

— **Customer uses multiple aliases or addresses:** Use of different names or addresses than those reported.

— **Customer's occupation or business is not clearly defined or lacks a legitimate purpose:** Unclear or suspicious business activities.

— **Customer engages in excessive cash transactions or exchanges:** Frequent exchange of small bills for large bills or vice versa.

— **Customer has a large number of accounts with the same financial institution:** Multiple accounts without a clear explanation.

— **Customer's profile does not match the size or nature of transactions:** Transactions that are disproportionate to the customer's apparent wealth or income.

— **Customer requests investment management services where the source of funds is unclear:** Requests for investment services with no clear explanation of where the money is coming from.

What is People Risk?

Out of the four types of operational risks in banking (people risk, systems risk, process risk and risk from external factors), the most critical continues to be the people risk. For now, I intend to concentrate on red flags arising out of people risk.

This is a risk associated with an employee's intentional or unintentional action. Some people risk may include high staff turnover, internal fraud, inadequate staff training, over-reliance on key staff, health and safety issues.

A manager should be able to combine technical knowledge and leadership skills to be effective. I believe that a manager should not necessarily be a "Know it all". In today's banking, segregation and delegation of functions enable decision making to be decentralized. However, a manager should put his or her eyes and ears to the ground, while monitoring all delegated functions, and watch out for any personality red flags. Just as we have "Know Your Customer" or KYC, a manager should also practice "Know Your Staff" or KYS, in order to be in full control of affairs and not be taken by surprises.

Personality Red Flags

Before I continue, I wish to caution that the under-listed characteristics exhibited by a worker does not necessarily mean that the person may be fraudulent. There is generally a belief that such persons have a high propensity to resort to illegal activities. The following red flags should therefore not be taken lightly:

- Unusual or Change in Personality (ALCOHOL, DRUGS, SLEEP, IRRITABLE, DEFENSIVE, ARGUMENTATIVE)
- Too good to be true performance
- Excessive Overtime
- Living beyond Means or extravagant lifestyles
- Poor money managers and financially desperate people
- Dissatisfied and always disgruntling.
- Unable to relax
- Unwillingness to take leave or Sick Time
- Extremely close customer/vendor relationship

How can a branch manager identify all these personality red flags without being seen as prying into people's personal lives? Let us look at some red flags and cases from people risk issues and see whether they sound familiar.

■ The Compulsive Gambler

There was a case of a young man of twenty-eight years, tall dark and handsome who worked as a clerk in a bank. There was a general impression about him among the branch staff that he was from a rich home and had inherited wealth from his family. He lived with his mother. It was alleged that his father left two storey buildings for them. Nobody wondered whether his flaunting of wealth could be sustained with the so-called rent income received from the buildings. He later purchased a custom-made Benz saloon car although he had no auto loan from the bank. He was known to sponsor regular "omo-tuo" joints every week end with a group of friends. After a few years, it was detected that he had stolen a lot of cash through some fraudulent deals in the office. It eventually came out that he was a compulsive gambler at one of the popular spots in the city. His gambling was so excessive that he resorted to stealing from the office to maintain the habit!

Mr. "Too Good to be True"

He was twenty-six years old. A "sharp brain" and a darling of the branch manager. He was a CA Level 2 holder and had good prospects of becoming a Chartered Accountant within the next year or two. He was also known to be a "praise and worship leader" in his church. He spoke and wrote good English. He closed late regularly, always the first to arrive at the office, doing other people's uncompleted jobs and coming to work on Saturdays. The branch manager relied on him even more than the operations manager. What happened then? He was found to have been diverting funds from general ledger accounts into his girlfriend's account. The branch manager broke down when he heard of the case. With the absolute trust he had in him, he was not monitoring and checking his transactions as expected. When appearances are too good to be true, beware.

Laxity in Segregation of Duties

Too much trust is not good. Life is a journey full of ups and downs. What happened to the case of two vault custodians with keys to the vault who trusted themselves to such a degree that they interchanged the keys to the vault and allowed each other to go to the vault alone? This is a no- no in banking, but the absolute trust ended up into a near brawl when Ghc20,000 shortage was detected! The two friends became enemies forever, trust broken.

The Hermit/ Recluse

We have to respect each other's privacy. However, do you have an "odd one out" among the staff? Such persons are not sociable and become uncomfortable when they are asked about where they reside. Is it because they feel their house does not match their status, or is it the other way round? Perhaps colleagues will raise question marks when the house looks too expensive for the person's status. What about the case of a contract clerk who had built a storey-building housing a chain of stores in his hometown and owned a fleet of cars. Yet, he came to work in "tro-tro". Apparently, he was using his boss's password to erase and reactivate transactions received and diverting the credits!

I will pause here and continue the other people risks/red flags next week. Knowledge is indeed power. Sharing knowledge is also a blessing. Like Indira Gandhi's quote above, don't clench your fist. Open your palm to shake hands.

...to be continued

ASA Savings and Kwadaso Agricultural College partner to plant over 800 seedlings

In alignment with its environmental sustainability initiatives, ASA has collaborated with the Kwadaso Agricultural College to plant variety of tree seedlings in the confines of the college.

This collaborative effort is to help with the reduction of carbon emissions and fortify environmental resilience against natural challenges.

Trees planted include acacia, mahogany, coconut, cashew, mango and ofram.

The principal of the college, Mr Albert Appiah Amoakoh expressed satisfaction with the exercise and assured management of ASA that they will do all they can to nurture the seedlings to serve their intended purpose when they grow.

The Kwadaso Area Manager of ASA, Mr Enoch Fiador reiterated the company's commitment and continued support to communities in which it operates. "The school was selected primarily due to its strategic location and high level of commitment on environmental awareness," Mr. Fiador noted.

The Sustainability Manager of ASA, Richard Nartey took part in the exercise and used the opportunity to educate the students on the importance trees serve in our environment. "These trees will serve as pollutant filters for us to have fresh air, and as well sink the carbons that are polluting the atmosphere," he added.

ASA recognizes that climate change poses a risk to its operations and acknowledges the need to address this risk.

B&FT
Business & Financial Times

LEASAFRIC GHANA

LEASAFRIC GHANA PLC

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Summary statement of comprehensive income for the year ended 31st December 2024

	31-Dec 2024	31-Dec 2023
Gross Earnings	81,165,938.00	57,791,376.00
Interest Expenses	(20,441,552.00)	(7,079,205.00)
	60,724,386.00	50,712,171.00
Other Operating Income	2,991,592.00	4,969,195.00
Operating Income	63,715,978.00	55,681,366.00
Impairement(loss)/gain on financial assets	(188,507.00)	(772,652.00)
Personnel expense	(4,973,004.00)	(4,431,876.00)
Direct leasing cost	(26,205,748.00)	(24,284,637.00)
Depreciation and amortization	(21,505,588.00)	(10,475,574.00)
Other expense	(4,234,784.00)	(3,849,138.00)
Total expenses	(57,107,631.00)	(43,813,877.00)
Profit before tax	6,608,347.00	11,867,489.00
Income tax expense	(6,206,460.00)	(2,633,337.00)
Pofit after tax	401,887.00	9,234,152.00
Other comprehensive income	-	-
Total comprehensive income	401,887.00	9,234,152.00

Summary statement of financial position as at 31st December 2024

	31-Dec 2024	31-Dec 2023
Assets		
Cash and balances with the banks	5,639,618.00	3,214,028.00
Net Lease Receivables	32,879,849.00	27,160,548.00
Operating Lease Assets	108,183,553.00	48,154,171.00
Other Assets	14,001,854.00	12,408,137.00
Investment in Subsidiary	1,000,000.00	1,000,000.00
Intangible Assets	43,412.00	69,413.00
Deferred Tax Asset	(3,995,547.00)	1,880,495.00
Property, Plant & Equipments	3,770,773.00	2,871,455.00
Total Assets	161,523,512.00	96,758,247.00
Liabilities		
Overdrawn Balances	232,779.00	33,117.00
Borrowings	102,513,469.00	37,709,435.00
Taxation	(2,808,386.00)	1,219,517.00
Other Liabilities	28,727,564.00	23,255,976.00
Total Liabilities	128,665,426.00	62,218,045.00
Shareholders' Fund		
Stated Capital	15,000,000.00	15,000,000.00
Retained Earnings	3,409,969.00	5,210,007.00
Statutory Reserves	14,287,073.00	14,226,790.00
Credit Risk Reserves	161,044.00	103,405.00
Total Shareholders' Fund	32,858,086.00	34,540,202.00
Total Liabilities & Shareholders' Fund	161,523,512.00	96,758,247.00

Summary statement of cashflows for the period ended 31st December 2024

	31-Dec 2024	31-Dec 2023
Cash flows from operating activities		
Net Pofit before taxation	6,608,347.00	11,867,489.00
Adjusment for:		
Impairment loss on Financial Assets	188,507.00	772,652.00
Depreciation & Amortization	21,505,588.00	10,475,575.00
Profit on Disposal of Property, Plant & Equipments	(1,819,951.00)	(3,793,505.00)
Operating Profit before working capital changes	26,482,491.00	19,322,211.00
Changes in Net Lease Receivables	(5,907,808.00)	(10,653,662.00)
Changes in Other Assets	(1,593,717.00)	(371,968.00)
Changes in Other Liabilities	5,351,515.00	13,411,091.00
Cash generated in operations	24,332,481.00	21,707,672.00
Taxation		
Corporate Tax paid	(4,358,321.00)	(2,478,630.00)
	19,974,160.00	19,229,042.00
Cashflows from investing activities		
Purchase of Property, Plant, and Equipments	(2,096,943.00)	(1,610,231.00)
Proceeds from sale of Property, Plant, and Equipments	2,202,907.00	5,131,087.00
Purchase of operating lease Assets	(80,589,729.00)	(38,866,384.00)
Net cash used in investing activities	(80,483,765.00)	(35,345,528.00)
Cashflows from Fianancing activities		
Dividend paid	(2,068,500.00)	
Additional borrowings	80,531,311.00	26,690,043.00
Repayment of borrowings	(15,727,277.00)	(9,550,149.00)
	64,804,034.00	17,139,894.00
Net(Decrease)/Increase in Cash and Cash Equivalents	2,225,928.00	1,113,409.00
Cash and Cash Equivalents at beginning of 1st January	3,180,911.00	2,067,502.00
Cash and Cash Equivalents at the end of December 2024	5,406,839.00	3,180,911.00

Director:..........................

Director:..........................

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Summary statement of changes in equity for the period ended 31st December 2024

	Stated Capital	Income Surplus	Statutory Reserves	Credit Risk Reserves	Total
2024	**GHS**	**GHS**	**GHS**	**GHS**	**GHS**
Balance as at 1st January	15,000,000.00	5,210,007.00	14,226,790.00	103,405.00	34,540,202.00
Net profit for the year	-	401,887.00	-	-	401,887.00
Dividend		(2,084,003.00)			
Transfer to Statutory Reserve	-	(60,283.00)	60,283.00	-	-
Transfer from Credit Risk Reserve	-	(57,639.00)	-	57,639.00	-
Balance as at 31st December	15,000,000.00	3,409,969.00	14,287,073.00	161,044.00	32,858,086.00

LEASAFRIC GHANA PLC

2023					
Balance as at 1st January	15,000,000.00	5,210,007.00	14,226,790.00	103,405.00	34,540,202.00
Net profit for the year	-	401,887.00	-	-	401,887.00
Transfer to Statutory Reserve	-	(60,283.00)	60,283.00	-	-
Transfer from Credit Risk Reserve	-	(57,639.00)	-	57,639.00	-
Balance as at 31st December	15,000,000.00	5,493,972.00	14,287,073.00	161,044.00	34,942,089.00

NOTES TO THE FINANCIAL STATEMENTS

Reporting Entity

Leasafric Ghana Limited is a company incorporated in Ghana. The company is authorized to carry on business as a leasing company.

Basis of Accounting

These summary financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The financial report contains a complete set of financial statements for the period and is in full compliance with International Financial Reporting Standards (IFRS). Additional information required under the Companies Act, 2019 (Act 992), and the Non-Bank Financial Institutions Act, 2008 (Act 774) have been included, where appropriate.

Functional and presentation currency

The financial statements are presented in Ghana cedis which is the company's functional and presentation currency.

Use of Judgements and estimate

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Basis of measurement

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are measured at their fair value: financial instruments that have been classified as fair value through profit or loss and as available for sale.

Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the international Accounting Standards Board (IASB) and adopted by the institute of Chartered Accountants, Ghana (ICAG), and in the manner required by the Non-Banking Financial Institutions Act. These policies have been consistently applied to all the years presented, unless otherwise stated.

Quantitative Disclosures	Dec. 2024 (%)	Dec 2023 (%)
Capital Adequacy Ratio (CAR)	**12.96**	**22.15**

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Defaults in statutory liquidity and accompanying sanction (if any)

	Dec. 2024	Dec. 2023
Default in statutory liquidity	Nil	Nil
Sanctions	Nil	Nil

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEASAFRIC GHANA PLC

Opinion

The condensed financial statements, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, are derived from the audited financial statements of Leasafric Ghana Plc. for the year ended 31 December 2024.

In our opinion, the accompanying financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the notes.

Condensed Financial Statements

The condensed financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by International Financial Reporting Standards and in the manner required by the Companies Act 2019, (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of Leasafric Ghana Plc. Reading the condensed financial statements and our report thereon, therefore is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20th March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements for the current period.

Directors' Responsibility for the Condensed Financial Statements

The directors are responsible for the preparation of the condensed financial statements in accordance with the basis described in the notes.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the condensed financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is Albert Addo Cofie (ICAG/P/1403)

FOR AND ON BEHALF OF PKF (ICAG/F/2023/039)
CHARTERED ACCOUNTANTS
FARRAR AVENUE
ACCRA

20th March 2025

Dr. Maxwell Ampong
CEO | CONSULTANT | INVESTOR

ENTREPRENEUR IN YOU

@thisisthemax 0249993319 maxwell@maxwellinvestmentsgroup.com www.maxwellinvestmentsgroup.com

Agro-Rings are how African cities stay fed when borders close

When discussing food security in Africa, we often picture rural areas facing failed rains, subsistence farms, and struggling smallholders. However, the crisis is increasingly urban. Cities from Lagos to Accra to Nairobi are expanding, incomes are strained, and food prices have become wildly unpredictable.

Modern African cities are fed by invisible threads of long, tangled supply chains stitched together by luck, labour, and low margins. A single border closure, a jump in fuel prices, or a week of heavy rains can sever these threads, leaving shelves empty and stomachs also empty.

In Ghana, imported rice continues to fill nearly half of our urban bowls. Ghana imports significant quantities of tomatoes from Burkina Faso, with these imports valued at approximately $400 million annually. This means the tomatoes we consume travel over 1,000 kilometres from Burkina Faso to reach our plates in Accra. On good days, this system is costly. On bad days, it's dysfunctional.

When cities get food wrong, everything else falters: health, productivity, social cohesion, everything. Food isn't just a commodity; it is a currency of peace.

So the question is this: what if cities could feed themselves, or at least feed themselves better?

This is where the concept of agro-rings comes in.

What is an agro-ring?

An Agricultural Ring in Farming (agro-ring) is a planned, productive belt of peri-urban and rural farmland that surrounds a city, much like a quiet engine. Unlike random sprawl or scattered fields, agro-rings are intentionally structured. They are designed to supply a city's core food needs, such as maize, yam, vegetables, poultry, and dairy, all within a defined and logistically sensible radius.

The logic is as ancient as it is urgent, yet simple: grow food closer to where it's eaten. But the benefits extend far beyond proximity:

Price stability: Shorter routes mean lower costs, fewer intermediaries, and more predictable prices.

Farmer empowerment: Direct links to urban markets cut out middlemen and increase income per acre.

Reduced waste: Fresher produce, less spoilage, better margins for everyone.

Crisis resilience: When borders close or roads are flooded, cities don't starve.

Climate adaptation: Decentralised production reduces over-reliance on specific regions or imports.

This isn't a dream. It's a return to something that African cities once had and a leap towards something we urgently need.

The current fragility of Africa's urban food system

Let's be honest: most African cities eat without a plan.

Peri-urban land is consumed by speculation. We find various housing estates, brick kilns, and warehouses spread throughout. Food-producing land is pushed further out, often without a viable transport plan to bring it back in.

Urban markets oscillate between feast and famine. One week, tomatoes rot in heaps due to oversupply; the next, they're priced out of reach. There's no buffer, no floor, and no map.

Middlemen wield disproportionate power, often controlling prices and access to resources. The infrastructure consists of a patchwork of potholes and makeshift sheds. Cold storage is scarce. Aggregation is chaotic. Data remains mythical, to say the least.

In times of crisis, this dysfunction becomes especially pronounced. During the COVID-19 pandemic, it wasn't food that ran out; it was the ability to transport it. The 2022 fertiliser spike didn't just affect farms; it sent ripple shocks to chop bars and corner stores.

Cities cannot continue to exist like this. Food systems based on improvisation fail under stress. Resilience needs to be engineered.

Agro-rings are a blueprint.

How agro-rings would work in Ghana

Imagine Greater Accra not as a sprawling area, but as a hub, intentionally nourished by a 100-kilometre ring of coordinated production.

Step one: map what Accra eats. Quantify maize demand, onion usage, poultry consumption, etc. Then trace the origins of these food items and determine the costs related to any gaps in supply.

Step two: zone production belts. Identify fertile, available land in the Eastern, Volta, and Central Regions within haulage reach. Prioritise crops that have high perishability and strong demand.

Step three: build infrastructure where it counts. Aggregation centres with cold storage. Feeder roads that aren't washed out by the first rains. Digital platforms that connect producers to buyers before harvest begins.

Step four: align incentives. Provide tax breaks or concessional loans for processors, aggregators, and cold chain investors who locate within the agro-ring. Offer microinsurance and contract farming support for farmers within the ring.

Step five: replicate. Kumasi, Tamale, Takoradi – each with their own ring, suited to their ecology and appetite. Stitch these into a national food resilience network.

This isn't about cutting off trade. It's about anchoring it in something stronger than chance.

Policy and private sector roles

Agro-rings require alignment. Ministries of agriculture, roads, trade, and finance must cease planning in isolation. Local governments should have a seat, and a stake.

The private sector must stop waiting to be invited. Logistics companies can invest in decentralised storage and cold hubs. Agritech firms can deploy traceability tools and AI-based yield forecasting. Financial institutions can design credit products that reflect seasonal realities.

For instance, a fintech can provide pre-harvest loans linked to delivery contracts within the agro-ring, minimising risk for both farmers and lenders. Supermarkets and fast food chains can source a percentage of inputs from ring-certified producers.

Donors and development banks can stimulate investment, fund essential infrastructure, reduce risks in blended finance, and assess performance.

But the vision must be owned locally. Agro-rings won't work if they are imposed; they succeed when they are co-created.

Agro-rings in the AfCFTA era

AfCFTA promises open markets, but open markets without secure supply are merely a mirage.

Agro-rings transform cities into stable suppliers, not just consumers. A well-organised ring around Kumasi can supply food to southern Burkina Faso. A cassava processor in Takoradi with a consistent supply of roots can ship gari to Abidjan. When the local foundation is strong, the regional ambition becomes credible.

Agro-rings make trade real. They translate protocols into products.

Local food, global impact

African cities are growing. Their food systems must evolve as well.

Agro-rings aren't a silver bullet, but they serve as a compass. They point towards a future where food is not a daily gamble but a designed outcome.

Where cities not only consume but also produce, process, and protect.

Where resilience is not only preached but also built, kilometre by kilometre, crop by crop, ring by ring.

Because in the end, food is not just about calories. It's about dignity. It's about control of our lives. It's about knowing that when the trucks are late and the skies are dry, the city will still eat.

And that's the kind of cool that Africa's cities deserve.

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

I wish you a highly productive and successful week ahead!

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

African diplomatic missions strengthen capacities to protect migrant workers in Arab States

Forty-two government officials from 10 African countries, including Ghana, participated in a four-day training program to enhance protection for their citizens working in Arab states. The event, held from 14th–17th April 2025 in Doha, Qatar, brought together representatives from Cote d'Ivoire, Djibouti, Ethiopia, Ghana, Kenya, Nigeria, Somalia, South Sudan, Tanzania and Uganda to address systemic challenges faced by African migrant workers, particularly women in domestic roles, who remain vulnerable to exploitation.

The Arab States region has become an important destination for migrant workers. According to the International Labour Organization (ILO), this region has the highest global share of migrant workers as a proportion of the total workforce, reaching 41.4 per cent in 2019 compared to the global average of just 5 per cent. Among these migrants are many African nationals, including Ghanaians seeking better economic opportunities. However, persistent reports on abuse, exploitation and inadequate working conditions, especially domestic workers highlight the urgent need for strengthened protection mechanisms.

Unlike many Asian countries with longstanding labour migration systems and bilateral labour agreements in place, many African countries are still in the early stages of building institutional frameworks to manage labour migration and ensure migrant worker protections.

Diplomatic missions play a critical role in in this regard, serving as first responders in addressing labour disputes, offering consular support, and facilitating access to justice. So far, few African countries have been working to enhance their diplomatic missions by appointing Labour Attachés specialised in labour and employment issues, including addressing the challenges faced by migrant workers. While Ghana has made strides in offering advisory and support services to labour migrants, particularly those in vulnerable situations, it has yet to deploy Labour Attachés to its diplomatic missions.

To strengthen diplomatic missions in dealing with migration issues, Ghana's Ministry of Foreign Affairs, together with the Ministry of Labour, Jobs and Employment, International Labour Organisation (ILO) and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH jointly organised a four-day training for representatives from African countries, including Ghana. The training was organised under the theme "Advancing Fundamental Rights, Governance, and Migrant Workers' Protection – The Role of African Consular Officers and Labour Attachés in the Arab States."

In his welcome speech, David Nii Addy, Director of the Global Programme "Shaping development-oriented migration" (MEG), commissioned by the German Federal Ministry of Economic Cooperation and Development (BMZ) acknowledged the vital contributions of migrant workers and Africa's diaspora to international development in the Arab world and beyond, while also stressing their vulnerability, particularly for women in domestic and care work, where risks of exploitations are high. "That's why we should collectively strive to advance fundamental rights, strengthen labour migration governance and protect migrant workers." He emphasized that achieving these goals required coordinated action from governments, international organisations, civil society, the private sector and migrant communities.

The four-day training provided comprehensive capacity building on key areas critical to effective labour migration management and governance. The topics included fair recruitment practices, collaboration with local governments, pre-departure training, monitoring compliance with international labour laws and standards. Particular attention was given to the specific vulnerabilities of African migrant workers, especially women, and to addressing complex grievance mechanisms, access to justice and effective remedy.

In the absence of Labour Attachés, Ghanaian Consular and Diaspora Desk Officers were engaged to ensure continued institutional support for migrant workers abroad.

A handbook based on the training is currently being developed to support and strengthen the staff of African diplomatic missions. This will ensure the continuity of knowledge sharing beyond the onsite participants.

Insights from Training Participants

Sarah Asare Opokua, Ghana Embassy, Qatar - "Prior to this training, I did not consider networking with host authorities and stakeholders in destination countries of migrant workers as a vital tool in tackling the abuse of migrant workers' rights. The training gave me an important insight into networking opportunities and will enable me to tackle problems/issues more timely and effectively in future."

Nana Yaa Boatemaa, Ministry of Foreign Affairs, Ghana - "Participating in this training was a profoundly eye-opening experience that shed light on the often-overlooked struggles of migrants. It not only deepened my understanding, but also touched me on a personal level, fostering a greater sense of awareness for the journeys and struggles migrants are going through."

Henry Agyekum, Ghana Embassy, Berlin - "The training gave us the opportunity to exchange and learn from experiences of other African countries with [Bilateral Labour Agreements] BLA's, Ghana could also explore such options with Germany.

Peter Okoe Agoe Allswell, Ghana Embassy, Cairo - "Migrant workers don't need to be treated specially, they just need to be treated with respect and dignity."

Ishmael Opare, Ghana Embassy, Libya - "All migrant workers have to have access to a fair justice system."

JINS SAVINGS AND LOANS COMPANY LIMITED

AUDITED SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

ASSETS	NOTES	2024 GH¢	2023 GH¢
Cash and Cash Equivalent	9	1,688,248	711,009
Investment Securities Held to Maturity	10	1,409,863	1,177,573
Loans and Advances	11	10,511,150	13,556,834
Other Assets	12	227,274	124,478
Investment Property	13	650,000	650,000
Property, Plant and Equipment	16	3,552,088	3,999,328
Deferred Tax	17(ii)	3,553,085	1,645,078
Taxation	17(iii)	166,000	146,000
TOTAL ASSETS		**21,757,708**	**22,010,300**
EQUITY AND LIABILITIES			
Equity			
Stated Capital	19	15,001,000	15,001,000
Retained Earnings		(19,548,797)	(12,862,607)
Credit Risk Reserve		10,295,877	4,808,532
Statutory Reserve Fund		1,421,251	1,421,251
Total Equity		**7,169,331**	**8,368,176**
Liabilities			
Current Liabilities			
Customer Deposits	18	12,647,231	12,271,115
Bank Overdraft	15	-	833,791
Other Liabilities	14	1,941,146	537,218
Total Liabilities		**14,588,377**	**13,642,124**
Total Equity and Liabilities		**21,757,708**	**22,010,300**
Net Asset per Share		**0.48**	**0.56**

) DIRECTORS

29th April 2025

ACCRA

AUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 GH¢	2023 GH¢
Interest Income	3	2,321,325	3,542,097
Interest Expenses	4	(773,933)	(1,631,757)
Net Interest Income		**1,547,392**	**1,910,340**
Commissions and Fees	5	542,258	911,136
Other Operating Income	6	276,243	527,663
Total Operating Income		**2,365,893**	**3,349,139**
Operating Costs	7	(6,465,885)	(7,413,040)
Finance Costs		(55,683)	(86,273)
Impairment Charge	11(d)	1,048,823	(1,533,761)
Loss Before Taxation		**(3,106,852)**	**(5,683,935)**
Taxation	17(i)	1,908,007	104,016
Loss for the year transferred to Retained Earnings		**(1,198,845)**	**(5,579,919)**
Other Comprehensive Income		-	-
Total Comprehensive Income		**(1,198,845)**	**(5,579,919)**
Earnings per Share (EPS)		**(0.08)**	**(0.37)**

AUDITED SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
Operating Activities		
(Loss)/Profit before Tax	(3,106,852)	(5,683,935)
Add/(Less)		
Depreciation and Amortisation	537,641	721,549
Provision for Credit Losses	(1,048,823)	1,533,761
	(3,618,034)	**(3,428,625)**
Changes in Operating Assets and Liabilities		
Change In:		
Loans and Advances	4,094,505	4,213,880
Other Assets	(102,795)	173,375
Creditors and Accruals	1,403,929	238,676
Customer Deposits	376,116	(4,151,109)
Dividends and Taxes		
Taxes Paid	(20,000)	(76,000)
	5,751,755	**398,822**
Investing Activities		
Investment in Property, Plant and Equipment	(90,401)	(19,549)
Investments In Securities	(232,290)	73,093
	(322,691)	**53,544**
Financing Activities		
Increase in Stated Capital	-	-
Net decrease/(Increase) in Cash and Cash Equivalent	**1,811,030**	**(2,976,259)**
Cash and Cash Equivalents at January 1, 2024	(122,782)	2,853,477
Cash and Cash Equivalents at December 31, 2024	**1,688,248**	**(122,782)**
Comprising: -		
Cash and Bank Balances	1,688,248	711,009
Bank Overdraft	-	(833,791)
	1,688,248	**(122,782)**

AUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2024

	Stated Capital GH¢	Credit Risk Reserve GH¢	Statutory Reserve Fund GH¢	Retained Earnings GH¢	Total GH¢
2024					
Balance at January 1	15,001,000	4,808,532	1,421,251	(12,862,607)	8,368,176
Loss for the year	-	-	-	(1,198,845)	(1,198,845)
Credit Risk Reserve	-	5,487,345	-	(5,487,345)	-
Transfer to Statutory Reserve	-	-	-	-	-
Balance at December 31	**15,001,000**	**10,295,877**	**1,421,251**	**(19,548,797)**	**7,169,331**
2023					
Balance at January 1	15,001,000	3,302,291	1,421,251	(5,776,447)	13,948,095
Loss for the year	-	-	-	(5,579,919)	(5,579,919)
Credit Risk Reserve	-	1,506,241	-	(1,506,241)	-
Transfer to Statutory Reserve	-	-	-	-	-
Balance at December 31	**15,001,000**	**4,808,532**	**1,421,251**	**(12,862,607)**	**8,368,176**

Pension system needs deep structural reset - *Axis Pension CEO*


Afriyie Oware, Chief Executive Officer-Axis Pension Trust

By Joshua Worlasi AMLANU

The pension industry requires sweeping structural reforms to safeguard the long-term retirement security of workers, Chief Executive Officer-Axis Pension Trust Afriyie Oware has said.

Delivering opening remarks at the 2025 Pension Investment Strategy Conference in Accra, the CEO called for a bold rethink of how pension assets are allocated - warning that current investment patterns are placing workers' retirement savings at risk.

The past seven years have tested the pensions system's resilience. A sequence of economic shocks - from the financial sector clean-up and COVID-19 to Ghana's historic sovereign default - have exposed the current investment framework's fragility.

Mr. Oware argued that while recent guidelines aim to encourage diversification, trustees remain overly concentrated in government securities due to a lack of viable investment alternatives.

"By 2023, 83 percent of pension assets were still parked in government bonds," he said. "This pattern persists despite the heavy losses suffered during the domestic debt exchange. Trustees still hadn't pivoted not because they didn't want to, but because the options weren't there."

The evolution of Ghana's pension investment landscape has been marked by missed opportunities. From the conservative early years under the maiden 2012 guidelines to a post-crisis era characterised by extreme risk aversion, trustees have repeatedly retreated into what they perceive as safe havens - government debt - even as fiscal conditions deteriorated.

The most recent reforms in 2021 removed mandatory government bond allocations and introduced lifecycle funds, but implementation has been underwhelming.

Mr. Oware described the persistent overexposure to sovereign debt as a rational response to an irrational system. "Is this irrational behaviour or a rational response to limited choices?" he asked. "The likely answer: maybe both."

To break the cycle, he laid out a six-point plan for a system reset - starting with urgent capital market reforms. Ghana's equity allocation sits at a mere 3 percent, a reflection of limited listings, weak governance practices and low market liquidity.

"Without a vibrant stock exchange, long-term growth capital will remain elusive," he said.

Corporate debt markets are also lagging. Non-performing loan ratios exceed 24 percent and corporate bonds account for only 1.5 percent of total bond market activity.

The CEO urged a push toward stronger credit infrastructure, including credible issuer ratings and strategic consolidation of Ghanaian businesses through mergers and acquisitions to achieve scale and improve transparency.

The money market, another underutilised avenue, remains fragmented and dominated by opaque over-the-counter bank transactions.

He proposed that the Bank of Ghana and Ghana Stock Exchange collaborate to create a structured issuance platform for negotiable deposits and formalise a commercial paper market under GSE's new rules.

The Construction and Real Estate Digest

Daniel KONTIE

Guide to real estate investing

...exploring alternative entry points for beginners

A few weeks ago, I spoke on a real estate panel at Labadi Beach Hotel on the topic "Unpacking Thriving and New Markets and Strategies to Invest in the Real Estate Sector in Ghana". Immediately we ended the session, close to half the participants surrounded me to seek more insight into how they can invest in the real estate sector in Ghana. To many, it was a dream to pursue someday when they gather enough funds. Little did they know that, that dream can be materialized even now using the little or no resources they have. But among the masses that came to me was a young University of Ghana student. She was so passionate about real estate investing but lamented a poor financial background that makes her see this dream coming to pass in a far distant future if it comes at all.

But while she was still counting her problems and reasons why her dream and passion may be a mirage, I looked at her closely and noticed that she was using an iPhone 16 ProMax. Wow, I exclaimed in my thoughts.

So after pouring all her frustrations, I told her she has more than what it takes to start her real estate business today even while a student. She was like what! What do you mean sir! she asked in surprise, and I asked her as whether the iphone (iphone 16 Promax 1TB) was for her and she said yes. Then I told her again if she is aware the price of her phone can buy a plot of land or even two (2) or be given in exchange for a land in areas such as Tsopoli and some other parts of Accra? and she said no. The rest is history, the point here is, there are many people out there with the mindset that one needs to have huge capital to be able to venture into real estate investing. In fact, it is good when one has huge funds to start with, but whatever the case may be, one can still start with the little he has or even start with nothing at all. This is not motivational speaking. We have been there before, it is sound industry information you need.

Having had this experience with many people over the years as an industry thought leader speaking on real estate programs, I decided to publish this article to help persons nurturing ambitions to invest in the real estate sector, are well informed enough to take the swing. Therefore, the purpose of today's article is to present a formidable guide to real estate investing in Ghana, exploring alternative entry points for beginners. Now, without wasting time, we shall be taking you through six (6) entry points beginners can use as gateway into real estate investing irrespective of how small their initial capital may be. We shall be looking at; the Land Sale Agency Entry Point, Housing Sale Agency Entry Point, Building Material Supplier Entry Point, Joint Venture Entry Point, Property Rental Entry Point and last but not least, the Barter Trade Entry Point.

Land Sale Agency Entry Point

One can start his or her real estate business without cash; this sounds weird but it is possible. The Land Sale Agency Entry Point is a real estate investor beginner entry point where the individual subscribes to a trusted real estate company and sell their lands on commission basis. Subsequently, an agreement could then be reached between the agent in question and the real estate company to covert commissions into lands for the agent. A dual arrangement could even be made allowing the agent to receive commission at a certain percentage and the rest converted into lands. The beginner who can do this consistently for two (2) consecutive years or more will have enough parcels of land to start his or her own real estate land banking investment. In some cases particularly with lands owned by chiefs, when an agent brokers the purchase of bulk parcels, the chiefs most often give out extra lands to him by way of appreciation even beside what is agreed upon in their written commission contract. Depending on the size of the transaction, the agent can land a parcel as huge as an acre of bonus land or more in addition to his entitled commission.

Let me get practical here with an illustration as to how one can employ this concept. There are many bankers and other corporate workers out there who have excess liquidity but lack the information on genuine real estate companies to buy lands from. Drawing a strategy targeting only bankers and working your strategy out within a year can guarantee surprising results. The sale may work magic if one is able to negotiate installment payment plans or a hire purchase plans between these bankers and the real estate companies. This allows many to buy these lands in multiple units over time without putting stress on their budget.

In fact, the demand for hire purchase lands has been fantastically high in recent times, the only challenge there the agent will have to surmount is in twofold, one, information asymmetry and two, availability of trusted real estate companies to do business with. What this means is that, anyone who will be able to make this information of available hire purchase lands to the working public and is able to connect this working public to these trusted real estate companies to deal with, is already on his way to a successful real estate investing business. Just a few weeks ago, we facilitated a similar agreement between BuildMasters Ltd and Estate Masters Ltd. It is not a rocket science, you too, can.

Housing Sale Agency Entry Point

This concept is similar to the Land Sale Agency Entry Point; the mode of operation is however quite different. Unlike the land sale agency concept where commissions can easily be converted to lands, houses are more expensive than lands. Therefore, converting commissions into houses can be challenging. However, one can have a commission agreement and the commissions accrued over time could be used in acquiring lands in developing areas. It is possible for one to say selling houses is difficult and may take a very long time to broker a deal, even though that cannot be discounted, the truth is, the commission from one such deal can buy even an acre of land depending on the location. This can be the entry point as a land banking investor. There are instances where developers even give cars, lands etc to agents in place of commission. A classic example is a gentleman who was given a car together with many other forms of compensation in place of cash commission selling houses for Adom City Estate years back. Today, this gentleman in question has his own real estate development, the Lord's View Estate near the Ace Heights' Grace Court, in Tema Community 25. Time and space will fail us to mention all the practical case studies we have recorded on the field over the years.

It is not that easy, but I can tell you with authority that, success in this industry is more of how rich you are with industry information than the amount of physical cash you have to start with. Seek industry information from industry thought leaders, consultants, brokers, developers etc. Build strong quality network and database and that will be enough to stage a kick-off.

Building Material Supplier Entry Point

Sometimes, it is interesting to see people who are into building materials for so many years and still wonder or struggle on how to enter or venture into real estate investing. Admittedly, small scale building material suppliers may find it quite difficult to engage this entry point. However, medium to large scale suppliers can easily enter into the real estate investing sector through partnership with off-plan developers. This is a concept where a building material supplier signs an agreement with an off-plan developer to supplier building materials for the development of the property in exchange for a given number of units of the development. This can easily be done through either a partial or full barter agreement for units of the development in exchange for materials. This is proven to be one of the effective real estate investment strategies and has been adopted by some players over the years. This normally works with industrial scale real estate developers most often into gated communities.

In this entry point, the agreement could vary in several ways depending on the situation, convenience or options available to the parties. For example, a developer may take care of labor whilst the building material supplier takes care of the supply of all materials to the project. Alternatively, the material supplier may supply only materials. We can even have a more complex agreement involving multiple parties where one part is the provider of the land, another party supplies labor and another supplies the building materials. For example, such complex agreement is most often done with high-rise buildings where the financial muscle of two (2) parties is not enough to execute the deal. But remember that in all circumstances, one will always have to engage the requisite professionals in the drafting and the subsequent signing of these agreements.

Barter Trade Entry Point

It is interesting many think that barter is an obsolete trade model after the invention of paper money. If you the one reading this article is part of that school of thought, perish your thought, it isn't. The barter trade entry point is still relevant in the real estate investing sector. In fact many have used it to acquire lands and made fortunes from this over the years. This is normally common with family land owners or lands owned by the chiefs. Depending on the situation or whatever variables informing the agreement, cars, cows, watches, cellphones, mattresses, bicycles, motorbikes, tricycles, cement and other building materials alike. Citing practical situations, a few years back between 1992 to somewhere 1996, DVD players, cassette recorders (known commonly as tape) were given out in exchange for lands in areas such as Kokrobitey, Kasoa etc. The list goes on and on ad infinitum. I am pretty sure by now one would understand why I told a university student with confidence that, she could start her real estate business whilst still in school as a student. That iphone 16 Promax can be given out in exchange for plots of land in areas such as Tsopoli, Agortor, and some parts of Kasoa etc to start with. She can even get two (2) plots or more depending on how desperate the land owner is in need of the money etc.

Sometimes, it is interesting to see people carry two (2) phones, Samsung Galaxy Z Fold that costs about Ghs 26,976 and the second phone iPhone 16 Promax that cost averagely Ghs 29,000 yet they tell you they do not have enough to invest into real estate. If only they are willing to give those two (2) phones in exchange for lands, they could even get a plot or more depending on the location and that will be a good starting point for their real estate investing business. I am pretty sure by now, you are beginning to appreciate the fact that, it is no longer about having enough physical cash to start, but rather the level of industry information one has. Just like you consult your medical doctor when you have strange feelings or symptoms in your body, so is real estate investing. Speak to the professionals when you have mixed feelings about real estate investing and you will always have no regrets, this is the more reason why industry leaders such as the Africa Continental Engineering & Construction Network Ltd etc are around to guide you through in all your real estate investing journey.

Joint Venture Entry Point

Joint ventures (JV) are crucial in the real estate industry. This is the situation where resources are pooled from multiple partners to develop a project. It could be one party contributing the land and the other bringing in the funds to develop the project. There could be multiple partners depending on the nature of the project and consensus of the parties involved. It is often done between landowners and developers and in most instances where someone has the land and does not have the resources to develop it. Another person has the money but does not have the land.

Sometimes, some investors do not want to go through the pain of land acquisition or may not like to spend part of their money on land acquisition etc. In such circumstances, the land owner gives out the land to be developed where a number of units are allocated to him whilst the rest goes to the developer in question. Joint Ventures (JVs) that we have personally witnessed and facilitated are high-rise buildings where the developers take portions of the ground floor and some apartments in the first and middle floors whilst the land owner takes the rest at the subsequent floors. It could also be the other way round depending on the agreement reached between the parties. In the case of residential properties, some number of units are allocated to the developer and the rest to the land owner. Even with the joint venture, there can be more than three (3) parties to the agreement, one the landowner, the other the building material supplier and the third could be the labor supplier. The material supplier supplies the entire project for some number of units of the development, the landowner takes his units and the labor supplier also takes his share.

Property Rental Entry Point

The property rental entry point is another interesting entry point for beginner real estate investors. This is where an individual acts as rent agent over time to accumulate more commissions to enter into mainstream real estate investing. Similar to the housing sale agency, it is quite challenging to convert commission into units of a property to an agent. However, the agent can accumulate commissions by himself and venture into mainstream real estate investing. But in adopting this entry point, one has to set his priorities right.

Residential rentals may take years of agency business without any good savings to start a real estate investing business with. The reason is, commissions from residential rentals are paltry compared to commercial rentals. Essentially, this is to advise that, for one to fast-track their way into real estate investing using the Property Rental Entry Point, then commercial property rentals should be the ideal option to take. But in all these, it is important for us to let you know that the list is non-exhaustive, there are still many entry points for beginners into the real estate investment space. But we shall end here for want of space and time; you can always contact us for more insight and professional guidance for all your real estate investing decisions.

Challenges with low entry points for beginners

As simple and so interesting that these low entry points may sound and are presented here, do not be deceived that it is that simple. It is important to draw your attention that it can be very challenging getting started using any of the following concepts as a beginner. In this concluding part of this article, we will summarize the challenges and offer solutions to overcoming each challenge. Among these are;

Information Asymmetry

Sometimes it is extremely difficult to get the right partner who fits into the given concept or entry point you want to adopt. It could take years for one to get the barter partner, joint venture partner etc. However, this can be taken care of engaging industry practitioners, consultants, brokers, and developers etc to find, bid or strike the deal for you.

Trust

Moreover, trust among parties involved in such agreements is sometimes not predictable. One can strike a joint venture deal today commit some resources into the project only to be told his partner is withdrawing from the agreement. Sometimes, the challenge could be as a result of a unilateral decisions taken by a partner in respect of the agreement without engaging or consulting some key stakeholders on the side. For example, when you have a property or land owned by multiple persons such as siblings used for such an investment like any of the above discussed concepts. In the process, when there is disagreement between them, the execution of the entire agreement becomes a challenge. Another example worth mentioning for ease of comprehension that can also derail any of the concepts discussed is when the land in question being used is owned by a couple. In the event there is a divorce along the line, the execution of the entire agreement becomes a challenge because, the parties may each want to withdraw their shares in the investment. However, trust issues can be mitigated by engaging lawyers and all stakeholders, allowing enough time for deep thought-through decisions whilst inserting stringent remedial clauses to mitigate the incidence of fall outs.

Effects of Speculative Information

Sometimes, speculative information around can make a party along the line thinks that he/she has been shortchanged in the deal. It could be around valuations of the land, materials, number of units allocated per the agreement etc. The moment a party feels shortchanged along the execution of the agreement; chances are that the agreement may be set aside which will be a

Continued on next page

Guide to real estate investing

...exploring alternative entry points for beginners

Continued from previous page

cost to all parties involved. The impact of speculative information can be managed by engaging certified surveyors, quantity surveyors, values etc and most importantly, using the Land Valuation Division (LVD) of the Lands Commission for all land valuation issues. This is because land valuation information from this department is not easily contested.

Valuation Disparities

The most difficult part of all the above concepts is the valuation aspect. This is where the biggest challenge is and if not managed well will make the investment plan not materialized in the first place and even if it does, may not be executed successfully. Normally where the issues arise is, for instance, how many housing units should the landowner take in exchange for giving out the land in the situation of the barter concept or how many units should the building material supplier take in exchange for the material supply.

In case of the land and houses sale agency concepts for instance, what is the dividing line and as whether that is fair for all parties. How many plots of land is worth giving out in exchange for selling 10 cares etc. These valuation controversies can lead to disagreements that may lead to a total collapse and non-execution of the investment plan. The antidote to this also is the need to engage lawyers, quantity surveyors, land surveyors, brokers etc. This gives some level of trust and confidence making all parties feel somehow getting value for what they are giving away etc.

Conclusion

In conclusion, let me reiterate that, getting started, your real estate investing isn't as tough as differential calculus as you may be made or conditioned to believe. Remember also that one does not need too much of a huge initial capital to start with. The most important part is to have enough industry information and working with the right industry stakeholders. I do not know if the following developers will take it kindly citing them as practical beneficiaries of some of the concepts discussed here in chatting their way into big time real estate investing in Ghana. I wish they give me the permission. Bluerose Estate is one of Ghana's leading providers of affordable housing, started as landscaping company. Regimanuel Gray started as block factory and diversified its way into Ghana's largest social and mid-end developer. The Almighty Adom City Estate started as a building material supplier and made its way to the top as Ghana's leading affordable housing provider in Ghana. The Greens, Sethi Realty etc all started as building material suppliers, the Lord's View Estate, Amanqaur Real Estate and Construction also started with real estate agency etc. Time will fail us to exhaust the list of how majority of the developers or real estate investors started and today made it to the list of multimillionaires in Ghana.

In concluding this article, let me also sound a note of caution, it is not like those days where anybody gets up calls and parades himself as a real estate agent. The coming into force of Act 2020 (Act 1047), the Real Estate Agency Act mandates that one cannot engage in any real estate transaction if one is not certified by the Real Estate Agency Council (REAC). This is captured categorically in Section 22 of the Act. Therefore in all these, it is important for one to seek council with certified brokers and agents in order not to fall foul of the law.

Finally, I would end by saying that it is easy but it is not that easy. This is the reason why one has to seek understanding and get the professionals along with you. On this note I recommend again the Africa Continental Engineering & Construction Network Ltd to you for all your real estate investment services. We are by far the leading Real Estate Developer, Real Estate Consultant and Construction giant in Ghana and in Africa. Search our website online on www.acecnltd.com and send us a mail. We have you covered 360°C.

Without fintech-friendly policy alignment, AfCFTA's goals risk stalling

By Joshua Worlasi AMLANU

Efforts to unlock the African Continental Free Trade Area's (AfCFTA) full potential could falter if fintech regulation across the continent remains fragmented, Kwame Oppong, Head-FinTech and Innovation, Bank of Ghana, has warned.

Speaking at the 3i Africa Summit's Policy Forum in Accra, the Head of FinTech and Innovation said progress toward AfCFTA's ambitions - particularly for small businesses and consumers - hinges on aligning digital finance policies across African jurisdictions.

"Regulatory harmonisation has emerged as a key prerequisite to unlocking intra-African trade through digital financial services," Mr. Oppong said, noting that cooperation among regulators is no longer optional but essential.

He pointed to ongoing partnerships such as Ghana's work with the National Bank of Rwanda, which is exploring licence passporting and interoperable payment systems to enable seamless cross-border transactions.

As AfCFTA seeks to create the world's largest free trade area by uniting 54 African nations, its success depends not only on physical infrastructure but also digital connectivity - especially in payments, digital identity and compliance systems. Financial technology, seen as the enabler for inclusion and efficiency, risks becoming a bottleneck without coordinated oversight.

Mr. Oppong noted that the continent has moved beyond rhetoric, citing progress since last year's 3i Summit.

"You're seeing concrete deliverables and updates on initiatives launched in 2024," he said, referencing regulatory sandbox programmes and digital asset consultations.

One such initiative is the Africa NextGen Digital Public Infrastructure (DPI) project, which involves collaboration with the International Monetary Fund. The programme convenes central banks and technical experts to test solutions for secure, interoperable, cross-border payments.

Mr. Oppong said the project aims to build the digital infrastructure necessary to support movement of money and services across the continent's borders.

He cautioned that the absence of harmonised standards on issues such as digital identity, data protection and virtual assets could impede the continent's ability to scale fintech innovations beyond domestic markets. That, in turn, would undermine AfCFTA's core goal of economic integration.

According to Mr. Oppong, current efforts are designed not just to develop policy but also engage the private sector and third-party providers in shaping regulatory outcomes.

"You're seeing central banks actively bringing in fintechs and technical partners to co-create policies that work in the real world," he said.

Ghana and Rwanda are playing lead roles in rallying other African regulators under the Global Financial Technology Network (GFTN), a multilateral initiative aiming to facilitate real-time regulatory collaboration. The partnership seeks to build a shared framework that will allow digital financial service providers to operate seamlessly across African borders.

If successful, these efforts could lower the cost of doing business for micro, small and medium enterprises (MSMEs) that currently face high barriers in sending and receiving funds across the region.

But without alignment, Mr. Oppong warned: "MSMEs and individuals will remain locked in fragmented markets and the promise of AfCFTA will not reach the people it was designed to benefit".

Facility managers urge adequate funding for effective infrastructure maintenance

By Elizabeth PUNSU, Kumasi

Facility managers across the country are calling on both government authorities and private sector leaders to prioritise the upkeep of infrastructure by allocating sufficient funds for maintenance activities.

The renewed appeal follows rising concerns over the deteriorating condition of public infrastructure nationwide — including schools, hospitals and other critical facilities.

In recent months, the Minister of Health, Kwabena Mintah Akando, along with the Parliamentary Select Committee on Health, undertook inspections of major hospitals across the country. Reports from key facilities such as the Korle Bu Teaching Hospital and Tamale Teaching Hospital were deemed unsatisfactory. Notably, the Chief Executive Officer of the Tamale Teaching Hospital, Dr. Atik Adam, was immediately relieved of his duties due to the poor state of maintenance and critical medical equipment.

Speaking at a ceremony in Kumasi to mark World Facility Management (FM) Day, Dr. Oti Amankwah, a lecturer at the Akenten Appiah-Menka University of Skills Training and Entrepreneurial Development (AAMUSTED), underscored the need for robust budgeting to support facility management.

"With adequate funding, facility managers can enhance the quality, functionality and longevity of buildings, ensuring they remain fit for purpose," he said.

"Every facility manager knows the challenge of insufficient funding. You draft a budget, and half of it gets slashed. Then comes the hard task of setting priorities and making the most of limited resources. Maintenance is not a luxury — it is a necessity. Without proper funding, we're simply patching holes and hoping for the best. That's not sustainable."

During the informal session of the event, members of the International Facility Management Association (IFMA), Ghana Chapter, shared experiences from their respective workplaces. They criticised the current approach to maintenance, which they described as largely reactive and underfunded, warning that it compromises the long-term usability and safety of facilities.

Dr. Oti Amankwah, lecturer, Akenten Appiah-Menka University of Skills Training and Entrepreneurial Development (AAMUSTED)

The association is advocating for policy reforms that would require both public and private institutions to dedicate a fixed percentage of their annual budgets to maintenance. In addition, IFMA members called for regular audits of maintenance-related expenditures to promote transparency and efficiency.

This year's celebration was marked under two themes: 'Empowering local facility managers to thrive amid climate and economic shifts' and 'Resilient facilities, resilient communities: The role of FM in national development'.

In his opening address, President of the IFMA - Ghana Chapter, Sampson Opare Agyemang, justified the adoption of the dual themes, noting they highlight the growing responsibility of facility managers to develop competence and assert a strategic role in national development — particularly in the context of climate change, economic challenges and urban expansion.

"Climate disruptions are more frequent. Budgets are tighter. Infrastructure is ageing. Demands on space, safety and sustainability are increasing. Yet, in the midst of all this, facility management remains the silent enabler of stability, continuity and progress," he noted.

"We are no longer behind the scenes — we are at the core of every functioning building, institution and community. Here in Ghana, we are not just reacting to change; we are shaping it. We are leading it."

DEVELOPMENT DISCOURSE with
Amos SAFO
Msc Dev Mgmt (Open), PG Dip Dev Mgmt (Open)

*(***The writer is a Development and Communications Management Specialist, and a Social Justice Advocate. All views expressed in this article are my personal views and do not represent those of any organization(s). (Email: safoamos@gmail.com. Mobile: 0202642504/0243327586*

The Captain Traore challenge is a nightmare for Western hegemony

Last week, Captain Ibrahim Traore's popularity soared worldwide when he donated his entire salary towards the upkeep of orphans, street children, single mothers, and widows in Burkina Faso.

During a visit to an orphanage near Ouagadougou, Captain Traore made an emotional remark, "I sleep in comfort while thousands of my people sleep with hunger. I do not want to live in luxury, while my people sleep with hunger", he told the children and their caregivers.

Philanthropist

According to news media and social media reports, Captain Traore's donation is estimated at $800,000 over the next four years of his current five-year mandate. His donation will provide homes for the homeless, provide school uniforms and food supplies for orphanages. Single mothers and widows will also benefit from small capital to start businesses to take care of their children.

Mainstream and social media reports indicated that tears and celebrations erupted when news of Captain Traore's philanthropic gesture hit the airwaves. A widow who received her portion of the initial disbursement was reported as saying, "He is not just our president, he is our father. May God protect him from evil liars."

In his speech alluded to earlier, Captain Traore pointed out that "power means nothing, if it cannot protect the weak. I do not want a statute in my name", he emphasized. Traore's humility and foresight have been described by many social and political analysts as that of a true leader, a rare heart. He is not just the president of Burkina Faso, but also a worthy example to the current and next generation of leaders. Captain Traore's monumental and life-transforming achievements in three years is in sharp contrast to some African leaders who have been in power for more than 40 years, yet they have failed to transform their countries. Some leaders have returned from the opposition, and all they can do is plunge their countries further into poverty and degradation.

Silence of Western media

It is not surprising that the Western media have chosen to present Captain Traore as a dictator and a corrupt leader, rather than letting the global community hear about the transformation he is providing to the people of Burkina Faso. One analyst on social media argued that Western leaders and their media fear that if people get the right information about him, his popularity might embolden other African leaders to revolt.

On the contrary, social media is overflowing with love and praise for the young leader, who has been described as the "President for Africa." Traore's visionary leadership is inspiring hope and confidence in many Africans in and outside Africa. For this reason, a "Thank You Traore" message is reportedly trending on social media in 12 African countries, including Ghana. In response, the Kenya Youth Parliament has proposed a Pan-African Humanitarian Award in honour of Captain Traore. Similarly, a section of South African students are reported to be contributing money to support Captain Traore's poverty alleviation initiative, which they titled as the "Traore Challenge."

Misinformation

In a related speech, Captain Traore accused Western media of always publishing false news intended to destroy African unity. "They used the same method to tear Rwanda apart, and with the same method they destroyed Libya and now Sudan", he noted. According to him, Africans, especially the youth, must beware of the Western media manipulation of information to feed a false narrative of a continent without hope and aspirations. He disclosed that some foreign radio, television and newspapers often use various means to extort money from African presidents in exchange for favourable publications.

According to Captain Traore, in 2022 and 2023 some western media and journalists approached his government to pay money in return for positive publicity. But he refused to condone bribery and corruption. Little wonder that his government and country have become the target of negative publicity in the dominant Western media. He disclosed that even the Heads of State who bribed the Western media still had negative publicity.

Captain Traore appealed to Africans to stop reading Western newspapers or listening to their broadcast media. Instead, they should focus on the agenda for African unity. "As far as you keep listening to the false news, it eventually becomes a reality. This misinformation and disinformation is very dangerous to Africa's progress and emancipation", he warned.

European development

In a related speech on African emancipation, which went viral on social media Dr. Aricana Chinombori-Quao argues that Africa has been the provider of everything for European development. According to Dr Chinombori-Quao the proceeds of Africa's natural resources were the biggest contributor to Europe's recovery after the Second World War. She wondered why the continent that contributed massively to European recovery is not making economic progress. "Africa no longer needs aid from the West; what we need is for those exploiting Africa to stop the exploitation it", Dr. Chinombori-Quao, popularly called Mama Africa, pointed out.

However, Western powers have argued that it would be suicidal for them to allow Africa to pursue an independent economic paradigm. This explains why the pursuit of economic independence by Burkina Faso, Mali and Niger is being aggressively obstructed by France and the United States.

Western blueprint

Another video, which is trending on social media, contains what has been described as the Western blueprint to stop Africa's economic progress. The video outlines strategic measures Western countries are implementing to keep Africa from attaining peace and stability and economic transformation.

The strategy is to ensure that Africa remains fragmented and never unites. The easiest way to achieve this objective is by keeping the people eternally divided along ethnic, tribal and religious lines. If Africans realise the need to unite, the Western powers must constantly remind them of their past grievances that divided them. Systems should be activated to stoke old wounds, fund separatist movements and keep border disputes unresolved. The architects of Africa's disunity are to ensure that anytime the continent takes one step forward, they must be compelled to take two steps backward, so that they become busy fighting each other.

Corrupt leaders

The second strategy is to install corrupt and illegitimate leaders in power to serve the Western interest, rather than the interest of their countries and the continent. These leaders are to be offered power in exchange for loyalty. Mobutu Sese Seko of Zaire, Blaise Compaoré of Burkina Faso and Gyansigbe Eyademan of Togo, among others fit this description. Besides, if any leader realizes the need to care about Africa's emancipation, they are to get rid of them. If they are too strong, their countries are to be destabilized through military coups. The leaders who fit this category are Kwame Nkrumah of Ghana, Patrice Lumumba of Congo, Amical Kabral of Cape Verde, Sekou Toure of Guinea, Thomas Sankara and recently, Muamar Qaddafi of Libya to mention a few. In addition, if they are about to nationalize their resources, make an example out of them. This strategy, perhaps, justifies why France and the United States are on the heels of Captain Ibrahim Traore of Burkina Faso, General Assimi Goïta of Mali and General Abdourahamane Tchiani of Niger.

Weak economy

Furthermore, the blueprint states that Western powers need to keep the economies of African countries weak by ensuring that Africa never industrialises. African countries are to grow raw materials but should never have the capacity to process them into finished products. Africans are to keep selling their raw materials cheaply to Western markets and buy finished products from the West at expensive prices. Western powers also have a mandate to control the mines and oil fields and the revenue they generate. If countries try to break free and start their own industries, they should be sabotaged. The commonest strategy is to place sanctions on such countries to destabilize their currencies. In addition, Western countries are to create and finance local opposition to crush the economy.

Debt shackles

Moreover, a formidable strategy that Western countries used to control Africa is through the debt burden. They are to saddle Africa in debt through loans with harsh conditions that make it impossible to pay. Also, they are to force African countries to privatise everything, including essential services such as health, education, electricity, water, and even land. When African countries are struggling, they are to be offered enough aid to keep them alive, and never to be self-sufficient. They are to let Africans know that they cannot solve their own problems , and that they always need help from abroad.

Brainwashing

Another key strategy that has been enforced is an educational system that produces workers and not thinkers. The Western educational system bequeathed to Africa ensures that Africans look down on their culture, see their ancestors as primitive and savages, and tie their future to Western approval. The agenda is to keep Africa's best brains continuously seeking greener pastures in the West. They are to offer scholarships to take Africa's best minds abroad and encourage them never to return. African countries are to continue to train doctors and engineers to go and enrich Western economies.

Media control

Additionally, Western countries are to own African media, control their narratives, and dictate their image to the world. They are to flood African screens with stories of poverty and children on the streets. This should be geared toward making Africans feel helpless without foreign aid. Their media and journalists are to downplay and twist the successes of Africa into isolated incidents. If any African country makes groundbreaking discoveries, Western media are to credit Western scientists with the inventions. If any African country makes progress, their media are to frame it as an anomaly, rather than a success.

Weak military

Besides, they are to weaken Africa's military and make their defence industries non-existent. This will be achieved by selling weapons to Africans to kill each other, but never allowing them to develop high-tech military technology. If a country tries to build strong defence systems, that country should be accused of being a risk to global peace and stability. The formular is very simple: Divide-Corrupt-Miseducate. This formula is to ensure that Africans keep fighting each other and keep looking outside for help. Every attempt to break free should be greeted with strong foreign resistance, so that the next leaders will think twice before attempting to break free.

The real question is not to stop Africa from becoming a superpower, but how Africa can break this cycle to become a superpower, despite Western efforts to keep it down. This is why the current leaders of Burkina Faso, Mali and Niger must be celebrated for their courage in severing political, economic and military cooperation with France and other Western countries that have exploited their human and natural resources for decades.

32 youths receive business starter packs from Ghana Grows

The second edition of Ghana Grows' Empower360 wrapped up on a high note in Accra, with 32 young women and persons with disabilities receiving fully-stocked starter packs to kick-start their careers in creative entrepreneurship.

Empower360 is a flagship intervention of the Ghana Grows programme, an initiative of the Mastercard Foundation in partnership with the Springboard Road Show Foundation. It targets young people aged 15 to 35 and combines practical trade skills with deep personal and business development training to prepare participants to thrive in the real world.

These carefully curated kits, designed for make-up artistry, resin crafts or soap production, symbolised more than tools. They were a real investment in the future of participants who had undergone an intensive 5-day training programme.

Each day was packed with hands-on sessions guided by expert trainers and seasoned industry professionals. Business development modules delivered by Corporate Secretarial and Training Services (CSTS) covered the essentials: entrepreneurship, business structure, sustainability, record-keeping and customer service.

The Ghana Psychological Association (GPA) led sessions on mental health, stress management and emotional resilience, ensuring a well-rounded support system for all participants.

A highlight for many was the interactive mentorship session with Rev. Albert and Comfort Ocran, who shared real-life wisdom on workplace safety, team-building and the value of ethical leadership.

Speaking in an interview, Rev. Albert Ocran, Technical Director of Springboard Road Show Foundation, said: "What we are doing here is not just about teaching skills; it's about igniting hope and confidence in these remarkable young people. When you give someone the right tools, the right mindset and the right support, you're not just helping them build a business; you are helping them to live sustainable lives".

Ghana Grows continues to build Ghana's future by connecting participants with mentors, youth-led organiations (YLOs) and long-term support systems. With their starter packs in hand and confidence in their skills, these 32 participants are now equipped not just to start earning, but to build sustainable livelihoods that could impact generations.

One participant, Haggai Sackey - the youngest participant who received a starter pack in soap making, shared her excitement: "This training changed my life. I came here unsure of myself, but I'm leaving with skills, confidence and a clear plan. With the kits I've received, I can start my own small business from home and eventually train others in my community".

About Ghana Grows

The Ghana Grows programme is an initiative of the Mastercard Foundation, led by the Springboard Road Show Foundation. Lyme Haus serves as a sub-implementing partner alongside key technical collaborators, including Axis Human Capital, Meraki Arts Africa, Light for the World, Ghana Psychological Association (GPA), Young & Vibe, Federation of Associations of Ghanaian Exporters (FAGE), Ghana National Tailors and Dressmakers Association (GNTDA), Food and Drugs Authority (FDA), Ghana Hairdressers and Beauticians Association (GHABA)

Rev. Albert Ocran leading an inspirational session and charging the young women to take action

GCX Ghana Commodity Exchange

COMMODITY INDEX

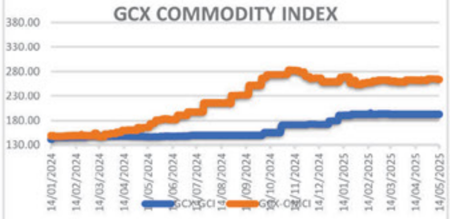


Fig 1. The GCX Graded Commodity Index (GCX-GCI) and GCX Open Market Commodity Index (GCX-OMCI)
***Source:** Ghana Commodity Exchange* (GCX)

GCX Commodity Index		
	GCX-Graded Commodity Index (GCX-GCI)	GCX Open Market Commodity Index (GCX-OMCI)
Previous (07/05/2025)	192.51	265.15
Current (14/05/2025)	192.51	263.30
Change (points)	0 Points	-1.86 points
Change: Year to Date	▲ 35.95 %	▼ 76.28 %
Change: Week to Date	--	▼ 0.70 %

The GCX-GCI recorded **no change** in commodity prices from 7th May 2025 to 14th May 2025.

The GCX-OMCI recorded **a 0.70 % decrease** in commodity prices from 7th May 2025 to 14th May 2025.

ABOUT GHANA COMMODITY EXCHANGE

The Ghana Commodity Exchange (GCX) is a regulated national and regional market linking buyers and sellers of listed commodities while assuring the market quantity and quality, timely delivery, and settlement.

CONTACT INFORMATION
Tel: *+233 (0)302 690 674*
Email: marketdataservices@gcx.com.gh
Website: www.gcx.com.gh

FirstBank collaborates with Rotary club to inaugurate Berekuso community clinic

from left to right, Victor Yaw Asante, FirstBank Ghana MD, Emily Amponsah, Municipal Health Director for Akuapem South, 3rd from left, Nana Oteng Kuranchie I, 4th from left, Chief of Berekuso, and Rotary International President-Elect (RIPE) Mario César Martins de Camargo, 2nd from right

Over the past six years, FirstBank Ghana has proudly partnered with the Rotary Club of Accra Ring Road Central to enhance community welfare through various initiatives. This partnership culminated in a significant milestone with the inauguration of the Berekuso Clinic. This new facility replaces an older clinic that had served the Berekuso community for nearly two decades under challenging conditions.

The ceremony was attended by esteemed guests, including Rotary International President-Elect (RIPE) Mario César Martins de Camargo, who was the Special Guest of Honour, Rotary International District 9104 District Governor, Florence Maame Hagan, Albert Bahun Wilson, President of the Rotary Club of Accra Ring Road Central, and Victor Yaw Asante, Managing Director of FirstBank Ghana and Past District Governor of Rotary District 9102.

In his remarks at the event, Mario César Martins de Camargo described the Berekuso Community Clinic as "a symbol of compassion and a beacon of hope." He stated, "we are not merely commissioning a building, we are igniting hope, affirming dignity, and laying the foundation for a healthier, stronger, more empowered community."

District Governor Florence Maame Hagan spoke on behalf of Rotary District 9104, highlighting that the clinic aligns with Rotary's core focus areas, such as maternal and child health, disease prevention, and water sanitation. She noted the sustainability measures in place, including staff training and integration with the Ghana Health Service, to ensure the clinic's long-term success. "Beyond the bricks and mortar, this project embodies Rotary's commitment to sustainability," she said. "Training local health workers and establishing community outreach programmes will ensure that this clinic thrives long after the inauguration."

The new clinic is equipped with upgraded infrastructure and modern medical equipment, designed to provide inclusive, quality care for all community members. The facility aims not only to serve Berekuso but also to extend its services to surrounding villages, ensuring that healthcare access is broadened for many.

Victor Yaw Asante expressed FirstBank's pride in supporting such a transformative initiative. He stated, "At FirstBank Ghana, we believe in supporting initiatives that foster community development. Our collaboration with the Rotary Club of Accra – Ring Road Central has enabled us to contribute significantly to improving the lives of Ghanaians through healthcare, education, and social development. We are incredibly proud to be associated with the commissioning of the Berekuso Community Clinic. This project symbolises Rotary's service and our shared commitment to building stronger, healthier communities."

FirstBank Ghana's ongoing support for initiatives like the Berekuso Clinic reflects our dedication to community development and our belief in the transformative power of healthcare. As we look to the future, we remain committed to collaborating with organisations like the Rotary Club to continue making a meaningful impact in the lives of Ghanaians.

Rotarian Albert Bahun-Wilson, President of the Rotary Club Accra - Ring Road Central, emphasised the importance of the new clinic for the community. He said, "The Berekuso community is witnessing a turning point in its journey as we commission a modern healthcare facility that represents hope and dignity. This facility will lay the foundation for a healthier, stronger, and more empowered community."

Shortage of project talent endangers global growth - *Report*

Up to 30 million new project professionals are needed to meet global demand by 2035, according to the new Global Project Management Talent Gap report from Project Management Institute (PMI). As the world accelerates into an era defined by economic uncertainty, disruption, and digital transformation, it is clear that project professionals are more essential than ever.

There are almost 40 million project professionals in the global workforce today. To put this in perspective, the global workforce includes approximately 25 million software developers and around 30 million nurses, underscoring the scale and significance of the project management profession. But projected demand is rising sharply, particularly in fast-growing regions like South Asia, Sub-Saharan Africa, and China, where major infrastructure projects, industrial expansion, and digital transformation are creating unprecedented needs for skilled talent.

"Our world is in flux: economically, politically, environmentally", stated Pierre Le Manh, PMP, President and CEO of PMI. "The need for change is everywhere. And change only happens through successful projects. That makes this a defining moment for project professionals. We don't just need millions more of them, we need them ready to lead, to deliver, to turn bold ideas into real and sustainable outcomes. The talent gap in our profession isn't just a workforce issue. It's a barrier to progress for business and for the future of the world."

This projection aligns with the World Economic Forum's Future of Jobs Report 2025, which identifies project managers as a key role driving net employment growth through 2030 and ranked it as the 12th fastest-growing job role globally. As an essential role in business transformation across regions and industries, project managers are critical to navigating the rapidly evolving global workforce landscape.

Key Takeaways from the Report:

Up to 29.8 million more project professionals will be needed by 2035 to meet global demand.

Fastest growth regions include South Asia, Sub-Saharan Africa, and China, fueled by infrastructure investment and digital innovation.

Sectors under pressure include construction, manufacturing, IT services, and healthcare, with projected demand for project professionals increasing by as high as 66%. Mature economies, including North America and Europe, face stalled supply of project professionals due to aging populations and shifting

...continued on next page

PETE CORNER *With*

Peter Martey AGBEKO, APR

Rebuilding our health system

The health of a nation is the bedrock of its development. No country can prosper without a well-functioning, accessible, and equitable health system. Yet in Ghana, despite pockets of progress and significant efforts by health professionals, our health system is under severe strain. The challenges we face today demand not just attention but urgent, coordinated action from policymakers, practitioners, and the public alike.

State of the Health System: A Mixed Diagnosis

Over the years, Ghana has taken important strides to improve health delivery. The National Health Insurance Scheme (NHIS), launched in 2003, was a bold move to ensure financial access to healthcare. Expanded immunisation programmes and maternal health interventions have helped reduce child mortality and improve overall life expectancy. Infrastructure improvements, such as the establishment of regional and district hospitals, have brought healthcare closer to communities.

Yet, these efforts are being undermined by a mix of systemic problems:

- **Underfunding:** Ghana spends less than 5% of its GDP on health, far below the 15% Abuja Declaration benchmark. This limits our ability to equip hospitals, retain skilled personnel, and expand critical services.

- **Human Resource Shortages:** The country faces a brain drain of medical professionals. Trained doctors, nurses, and specialists continue to migrate in search of better conditions, leaving huge gaps especially in rural and underserved areas.

- **Inequities in Access:** Rural and remote communities remain marginalised. While urban areas boast better-equipped hospitals, many rural clinics lack even basic medications or qualified staff.

- **Poor Infrastructure and Maintenance:** Many facilities are deteriorating due to neglect, poor maintenance culture, and delayed funding. Patients are often forced to travel long distances to access specialist care or essential diagnostics.

- **Bureaucracy and Weak Governance:** Inefficiencies in procurement, project execution, and health governance have led to waste, corruption, and duplication of efforts. Political interference continues to weaken institutional integrity.

The Consequences: Lives at Risk

These systemic failures have real consequences. Delays in treatment, inadequate emergency services, and shortages of drugs and equipment often lead to preventable deaths. Chronic diseases like hypertension, diabetes, and cancer are on the rise, but our health system remains ill-equipped to manage these non-communicable diseases (NCDs) effectively.

Mental health remains woefully neglected, despite the increasing incidence of depression, anxiety, and substance abuse, particularly among the youth. The few psychiatric hospitals we have are under-resourced, and mental illness is still heavily stigmatised.

The COVID-19 pandemic briefly exposed both the resilience and fragility of Ghana's health system. While frontliners rose heroically to the occasion, the pandemic also highlighted shortages in personal protective equipment (PPE), testing capacity, and intensive care infrastructure.

A Vision for Transformation: What Must Be Done

To reverse these trends and create a health system worthy of our aspirations as a middle-income country, we must adopt a radical but realistic approach.

Increase Public Investment in Health

Health must be prioritised in national budgeting. The government should aim to meet or exceed the 15% Abuja target, while ensuring funds are used transparently and efficiently. Innovative financing mechanisms—such as health bonds or diaspora health funds—should be explored.

Strengthen the NHIS

While the NHIS remains a critical pillar of our health strategy, it is plagued by delays in claims payment, limited coverage, and rising dissatisfaction among service providers. The scheme needs urgent reform to expand coverage, eliminate inefficiencies, and ensure financial sustainability.

Develop and Retain Health Workers

We must invest in the training, motivation, and retention of health professionals. This includes improving pay and working conditions, expanding postgraduate training opportunities, and creating clear career progression pathways. Rural posting incentives must be real and attractive.

Invest in Infrastructure and Technology

Modern healthcare requires modern tools. We need to complete stalled hospital projects, equip existing facilities with essential technology, and adopt electronic health records to improve data management and continuity of care.

Decentralise and Empower Local Health Systems

Greater autonomy should be given to regional and district health directorates to manage resources, recruit staff, and address local health challenges. A "one-size-fits-all" approach from Accra will never be sufficient to meet diverse community needs.

Address Preventive Health and Health Education

We must shift from a cure-oriented to a prevention-focused system. Community-based health promotion, especially through schools, churches, and media, can raise awareness about hygiene, nutrition, physical activity, and the dangers of self-medication. Traditional healers should also be engaged in community health education.

Mental Health Must Not Be an Afterthought

We need to destigmatise mental illness and integrate mental health services into primary healthcare. The Mental Health Authority must be adequately funded and empowered to carry out its mandate. School-based counselors and community mental health officers must be trained and deployed nationwide.

Engage Civil Society and the Private Sector

Improving health is a national effort. Faith-based organizations, NGOs, and private providers should be involved in decision-making, service delivery, and accountability. Public-private partnerships (PPPs) can bring innovation and efficiency, particularly in areas like diagnostics, pharmaceuticals, and logistics.

Conclusion: Let Us Not Wait for a Crisis

Healthcare is not a privilege—it is a right. Ghana has the talent, the policy frameworks, and the social capital to build a health system that works for all. What we need now is the political will, strategic vision, and collective commitment to act.

We cannot afford to wait for another pandemic or a tragedy to jolt us into action. Every Ghanaian deserves quality healthcare—from the newborn in Bolgatanga to the elderly woman in Apam. Let us rise to the occasion and give life to the promise of a healthy, resilient, and inclusive Ghana.

Call to Action

As citizens, let us hold our leaders accountable. Let us support our health workers, report corruption, and participate in health advocacy. For the sake of our children, our communities, and our future, we must build a health system that we can all be proud of.

Shortage of project talent endangers global growth - *Report*

...continued from previous page

labor force trends. The opportunity: Reskilling, upskilling, and opening new career pathways can help close the gap and elevate the profession globally.

"Sub-Saharan Africa will require as many as 4.6 million project professionals by 2035, up from 2.6 million today, a nearly 75% increase that translates into a talent shortfall of roughly 2 million. Addressing the gap will demand scaled investment in professional training and deeper collaboration with universities and governments. Expanding access to globally recognised certifications will be essential to ensuring workforce readiness and building execution capacity on the continent," says George Asamani, MD, PMI Sub-Saharan Africa.

The report finds that in high-growth markets, transformation is being driven by urgent needs, ranging from infrastructure expansion to rapid digitalisation. Project talent is what makes that transformation possible, enabling organisations to turn complex ambitions into tangible outcomes. In contrast, mature economies face growing challenges as experienced project professionals retire, and delivery models can't keep pace with evolving business needs. Those who invest in modern project talent today will have a competitive edge tomorrow.

The future is built on projects, but the world faces a critical shortage: skilled project professionals. With demand accelerating across all regions and sectors, project professionals who take ownership beyond delivery, connecting projects to business value and long-term impact, will be indispensable partners to the C-suite and central to the world's most critical transformations. These trends, along with innovative solutions and regional strategies, will be at the heart of discussions during the PMI Global Summit Series Africa in Kigali, Rwanda, from 19-21 August 2025.

Report Methodology: The current state was calculated by identifying 172 project-related job titles across 180+ countries using LinkedIn Talent Insights data and adjusted for uneven platform adoption.

GNPC Ag CEO unveils upstream reset strategy

Kwame Ntow Amoah, Acting Chief Executive Officer of the Ghana National Petroleum Corporation (GNPC)

The Acting Chief Executive Officer of the Ghana National Petroleum Corporation (GNPC), Kwame Ntow Amoah has outlined a renewed strategic direction for Ghana's upstream oil and gas sector, calling for increased investment and innovation to tackle production challenges and drive sustainable growth.

Speaking at the 8th Africa Energies Summit, Ntow Amoah positioned GNPC's vision within the government's broader reset agenda for the energy sector, stressing the need for targeted interventions to ensure long-term resilience and competitiveness.

Addressing a distinguished audience of industry leaders, policymakers, and global energy stakeholders, Mr. Amoah's presentation focused on the theme "Taking Ghana to the Next Level: Advancing Oil & Gas Exploration & Production." He outlined GNPC's comprehensive approach to reversing the significant decline in oil production seen over the past eight years.

Resetting the Upstream Agenda

Mr. Amoah acknowledged that Ghana's oil production has dropped dramatically from a peak of 195,750 barrels per day (bopd) in 2019 to around 110,500 bopd in recent years. He attributed this decline to factors such as declining field productivity, low exploration activity, and challenges with fiscal policies.

"Achieving sustainable growth in Ghana's oil and gas sector requires bold thinking and a willingness to embrace innovation," Mr. Amoah stated. He emphasized that to truly take Ghana to the next level, the focus must extend beyond increasing well counts to reimagining upstream strategies through data-driven decision-making and modern technologies.

Harnessing Technology for Enhanced Production

GNPC's Ag. CEO emphasized the importance of incorporating advanced technologies, including Artificial Intelligence (AI), and similar technologies and their relevance for guiding exploration and production investment decision making. Mr. Amoah highlighted GNPC's plans to leverage digital solutions for better reservoir management, optimize drilling operations, and deploy cutting-edge seismic data acquisition methods.

One notable strategy discussed was the adoption of 4D seismic acquisition and Ocean Bottom Node (OBN) technology, designed to provide high-resolution data and improve subsurface imaging. Additionally, GNPC is exploring non-seismic technologies such as Satellite Imagery and Airborne Transient Pulse surveys to de-risk exploration activities, particularly in the underexplored Voltaian Basin.

Investment as a Catalyst for Growth

Mr. Amoah made a compelling case for developing investor-friendly frameworks, stressing the importance of stable and transparent fiscal policies to attract new players into Ghana's upstream sector. He noted that while Ghana's geological prospects remain robust, the country must address perceived risks associated with frequent regulatory changes while positioning GNPC as the local investor who has similar concerns with excessive regulatory burden. "We need to adopt a new mindset — one that balances strategic investment, technological innovation, and sustainable practices," he said. "Only then can we position Ghana as a resilient and competitive oil and gas hub on the African continent."

A Call for Strategic Partnerships

In line with GNPC's broader vision, Mr. Amoahcalled for greater collaboration between local and international oil companies, service providers, and technology innovators. He argued that multi-operator collaborations and the integration of marginal fields into hub-based developments could reduce costs and optimize resource utilization.

He also highlighted GNPC's commitment to leveraging its role as the national oil company under His Excellency the President of Ghana's vision of GNPC as a centre of excellence in Africa, to spearhead these initiatives, ensuring that local capacity and indigenous expertise are prioritized.

Positioning Ghana for the Future

Beyond addressing short-term challenges, Mr. Amoah urged the industry to consider long-term sustainability, including responsible environmental stewardship and social responsibility. He emphasized GNPC's proactive approach to aligning upstream activities with global trends toward decarbonization and cleaner energy solutions.

"Resetting our upstream agenda is not just about boosting production — it's about creating a more resilient and sustainable energy future for Ghana," he added.

Next Steps

The summit session concluded with a call to action for industry stakeholders to seize investment opportunities and support GNPC's mission to develop Ghana's vast oil and gas potential responsibly.

Mr. Amoah's strategic outline, built on innovation and collaboration, reflects GNPC's dedication to arresting production decline, sustaining production, optimizing resource utilization, and building a more resilient upstream sector.

GNPC's new direction highlights the Minister of Energy and Green Transition's leadership in driving Ghana's energy transformation, demonstrating a commitment to both economic development and sustainable exploration and production practices.

Distinguished artists receive Manhyia Palace Museum-UNESCO Awards

The Manhyia Palace Museum jointly with the UNESCO Representative in Ghana will bestow the inaugural Asantehene Art Awards to ten distinguished artists in Kumasi on May 23 2025. It is the beginning of a ten-year project to recognize industrial leaders in the country and to inspire a new generation of practitioners including those in the digital arts.

The 2025 Inaugural Artist Laureates which is dubbed, Our Old Masters, are being so honoured for their lifetime influence of African art practice and history. Recognized internationally, they are the painters: founder of the Artists Alliance Gallery in Accra and former Dean of the College of Art at the Kwame Nkrumah University of Science and Technology, Professor Ablade Glover; the last Dean of the College before it

was re-named College of Art and Built Environment, Professor Ato Delaquis as well as the metallurgy artist and one of Time magazine's 2023 100 Most Influential People who was also a former Professor and Head of Fine and Applied Arts Department of the University of Nsukka in Nigeria, El Anatsui.

The others are the innovator and sculptor, Francis Kwatei Nee-Owoo of Touch of Bronze; the gallerist, Frances Ademola of The Loom, the folklore princess, painter, collector and author, Peggy Appiah; the public artist, Kwame Akoto in Kumasi, founder of the Sirigu Women Organization for Pottery and Art in the Upper East, Melanie Kasise, the Manhyia Palace royal artist, Nana Amponsah Dwumfuor of Nsoase and the Ghanatta College of Art and Design in Accra.

The event which will attract policy makers and art patrons from the Republic of Bennin, Nigeria and an official delegation from the Republic of Seychelles will be addressed by Otumfuo Osei Tutu II, UNESCO and the European Union Ambassador to Ghana HE Irchad Razaaly among others and with participation from ten embassies.

The Director of the Manhyia Palace Museum, Mr. Ivor Agyeman-Duah has explained that some huge investments have been made in the acquisitions of works of the recipients. The Museum will therefore be the first to have their collectibles at its new Contemporary Art Gallery. This will constitute part of a larger collection including the recently acquired gold regalia and ornaments from South Africa's AngloGold Ashanti and also be a beneficiary of 80-year -old geometric and figurative Ashanti gold-weights from the estate of its world led collector, Peggy Appiah part of which art estate will be with the Harvard University Museum and the Metropolitan Museum of Art in New York.

He explained that the motivation for the awards followed the return last year to Kumasi of looted objects after the 1874 and 1897 Anglo-Ashanti wars. Whilst that was in the past and forcibly taken, contemporary works of Ghanaian artists are at the mercy of international art houses and markets. Non-governmental institutions should therefore be encouraged to preserve some.

The UNESCO Representative in Ghana and one of the speakers at the event, Mr. Edmond Moukala, hinted of mobilization locally and externally of an endowment fund with a consultant put in place to ensure the sustainability of the Award for Ghanaians and other Africans.

Servicing the Experience

Service & Experience
with J. N. Halm

YouTube
0243065555

Imperfect produce

…how retailer actions can transform consumer attitudes

One of the most intriguing things about humans is our quest for perfection. As someone has said, “Perfection is inhuman because humanity is imperfect.” We all know too well that absolute perfection is unattainable, but that does not stop us from pursuing it. This pursuit of perfection appears in almost every facet of human life.

Entire industries have been birthed out of our desire for perfection. We want perfect bodies, perfect shapes, perfect skin, perfect hair, perfect relationships, etc. As a matter of fact, we want perfect lives. Millions are spent each day on the quest to be perfect, at least on the outside. Unfortunately, in our quest for perfection, we end up creating more problems.

One of places where these problems arise is in the food industry. Food waste is one of the most critical issues facing our planet today. It is a paradox that in a world where millions go hungry every day, millions of pounds of perfectly edible food are discarded simply because they do not meet certain aesthetic standards. Fruits and vegetables that are oddly shaped, discoloured, or simply "ugly" by conventional standards are often left to rot in fields or discarded by retailers.

Customers will shun a perfectly normal orange, apple or watermelon just because it looks “ugly”. This wastage is not only a sad commentary on our obsession with perfection but also a serious environmental concern. It shows how fickle we are as a species. The first thing consumers will throw into the bin would be the peel or husk of that fruit but will still reject a very fine banana or grape whose peel does not look perfect.

A study published in the July 2021 edition of the Journal of Services Marketing sheds light on an interesting aspect of this problem—the psychology behind consumers' rejection of imperfect produce and how retailers can intervene to change this behaviour. The researchers conducted three experiments involving 882 participants to examine their postulations. The study, titled "Imperfect Produce: Retailer Actions and Service Outcomes," investigated why consumers tend to discard imperfect produce and how retailer interventions, such as anthropomorphised signage and packaging, can alleviate these negative effects. This study is particularly significant because it goes beyond merely highlighting the problem and provides practical solutions that retailers can implement.

One of the most interesting findings of the study is that the decision to reject imperfect produce is not just about aesthetics or perceived quality. Rather, it is significantly influenced by the feeling of embarrassment. Consumers feel embarrassed to purchase imperfect produce, and this embarrassment leads to reduced purchase intention and lower retailer patronage intention. In other words, people are not just worried about what they are buying but also about what others might think of them for buying "ugly" fruits and vegetables. Sounds like a joke, but that was one of the key findings of the study.

This finding aligns with what we know about consumer behaviour in general. People do not make purchasing decisions in a vacuum. There is always a social context to shopping, and consumers are often concerned about the image they project through their purchases. The truth is that people really care about what others think of them.

In the case of imperfect produce, it seems that consumers are worried that buying such items might reflect poorly on them—perhaps suggesting that they cannot afford "better" produce or that they have lower standards. Other shoppers may be minding their own business, but the average shopper will not risk it. He or she will avoid the imperfect fruit like a plague.

However, the study also found that retailers can take specific actions to counter this negative perception and increase the purchase of imperfect produce. Two interventions, in particular, were found to be effective: anthropomorphic signage and opaque packaging.

Anthropomorphic signage refers to signs that give human-like characteristics to the produce. For instance, a sign might show a misshapen tomato with a smiling face and a message like, "I may not look perfect, but I'm just as delicious!" This simple intervention can change how consumers perceive imperfect produce. By giving the produce a personality, retailers can make it more appealing and reduce the embarrassment associated with purchasing it.

The second intervention, opaque packaging, addresses the issue of visibility. When imperfect produce is placed in opaque packaging, its imperfections are not immediately visible to others. This reduces the social stigma associated with purchasing such items and makes consumers more likely to buy them.

Both these interventions work by addressing the psychological barriers to purchasing imperfect produce. They do not change the produce itself but change how consumers feel about buying it. This is a crucial insight because it suggests that the problem of food waste due to aesthetic standards is not just a matter of consumer education but also consumer psychology.

The implications of these findings are far-reaching. For retailers, they provide practical strategies to reduce food waste and potentially increase sales. By implementing anthropomorphic signage and offering opaque packaging options, retailers can make imperfect produce more appealing to consumers and reduce the amount of food that is discarded due to aesthetic reasons.

But, the benefits extend beyond just the retailers. Farmers and suppliers also stand to gain from these interventions. Currently, farmers often have to discard a significant portion of their harvest because it does not meet the aesthetic standards set by retailers. If retailers are more willing to accept and sell imperfect produce, farmers can sell more of their harvest, leading to higher income and less waste.

From an environmental perspective, reducing food waste is crucial. Food production requires significant resources, including water, land, and energy. When food is wasted, all these resources are also wasted. Moreover, when food gets rotten in landfills, it produces methane, a potent greenhouse gas that contributes to climate change. By reducing food waste, we can conserve resources and reduce greenhouse gas emissions.

The social implications of this research are also significant. By making imperfect produce more acceptable and reducing the embarrassment associated with purchasing it, we can move towards a more inclusive and less wasteful food system. This change in attitude can extend beyond just food and influence how we perceive "imperfection" in other aspects of life.

It is worth noting that the issue of food waste due to aesthetic standards is a relatively recent phenomenon. Historically, when food was scarcer and more valued, people did not have the luxury of discarding food because it did not look perfect. It is only in the era of abundance and commercialisation that aesthetic standards have become so stringent. By returning to a more accepting attitude towards imperfect produce, we are, in a sense, returning to a more traditional and sustainable approach to food.

In conclusion, the aforementioned study provides valuable insights into the psychology of food waste and offers practical solutions to address this issue. By understanding that embarrassment plays a key role in the rejection of imperfect produce and that interventions such as anthropomorphic signage and opaque packaging can counter this, retailers can take meaningful steps to reduce food waste.

The challenge of food waste is complex and requires action at multiple levels, from policy changes to individual consumer choices. However, the insights from this study suggest that even small changes in how retailers present and package imperfect produce can make a significant difference. By making imperfect produce more acceptable and reducing the embarrassment associated with purchasing it, we can move towards a more sustainable and inclusive food system.

In the end, it is not just about selling more produce or even about reducing waste. It is about changing our relationship with food and, by extension, with the natural world. It is about recognising that nature is not perfect, and neither should our expectations be. By accepting and even celebrating the imperfections in our food, we take a small but significant step towards a more sustainable and accepting world.

The Business Strategy Analyst *with* Jules NARTEY-TOKOLI

The author is a dynamic entrepreneur and the Founder and Group CEO of Groupe Soleil Vision, made up of Soleil Consults (US), LLC, NubianBiz.com and Soleil Publications. He has an extensive background In Strategy, Management, Entrepreneurship, Premium Audit Advisory, And Web Consulting. With professional experiences spanning both Ghana and the United States, Jules has developed a reputation as a thought leader in fields such as corporate governance, leadership, e-commerce, and customer service. His publications explore a variety of topics, including economics, information technology, marketing, and branding, making him a prominent voice in discussions on development and business innovation across Africa. Through NubianBiz.com, he actively champions intra-African trade and technology-driven growth to empower SMEs across the continent.

Please let us interact: +1 (914) 259-0242 jules.ntokoli@soleilvision.com.

Exporting failure:

The hidden costs of global development models (2)

In these so-called developed economies, there's the widespread practice of corporations discarding food or dumping unsold inventory in landfills, rather than reducing prices or donating, and they do so due to complex economic, legal, and strategic considerations.

One primary concern for corporations is brand protection and market positioning. By maintaining high prices and avoiding deep discounts or widespread donations, premium brands can preserve the perception of exclusivity and quality that defines their products. If these goods are sold at significantly reduced prices or given away freely, consumers may begin to anticipate future markdowns, potentially eroding long-term profitability and brand loyalty.

Another factor at play is the potential for market disruption. Heavily discounting products can undercut retailers and partners, leading to pricing conflicts and destabilizing the market. Flooding the market with cheap goods can also make it challenging for the company or its competitors to maintain healthy profit margins in the future.

In addition to these market considerations, corporations must also navigate tax and liability concerns. In some jurisdictions, donating food or products can expose companies to liability if recipients fall ill or are harmed, despite the existence of "Good Samaritan" laws in those countries that offer protection to donors. Furthermore, the tax benefits of donating may not be as attractive as destroying the goods and claiming a loss.

The logistics of donating or discounting products also pose significant challenges. Corporations would need to invest in infrastructure, including transportation, sorting, repackaging, and coordination with charities or outlets. For perishable items, ensuring safe delivery within expiration timelines can be a costly and complex endeavor, often outweighing the perceived benefits.

Inventory and supply chain management also play a crucial role in this decision-making process. Corporations often prioritize clearing space for new inventory, as holding unsold items incurs warehousing costs, affects supply chain efficiency, and creates accounting issues related to depreciation or inventory valuation. Destroying excess goods can seem like a simpler solution than managing the excess.

Finally, accounting practices and corporate policies can also influence this decision. Writing off destroyed goods as a loss can simplify bookkeeping and provide certain financial advantages under tax codes or corporate policies. While this practice raises serious ethical and environmental concerns, it is often rooted in systemic priorities around profit maximization, brand control, and risk management.

But beyond economics and consumption lies another pillar of development: political leadership. If those in power are meant to shepherd societies toward progress, then their track record also demands close scrutiny.

The Crisis of Political Leadership: Power Struggles, Democracy, and the Illusion of Progress

Political leadership is very crucial for true development. How has this institution of society fared over the centuries? This is very beautifully and succinctly answered by Karl Marx when he said in his Communist Manifesto:

"The history of all hitherto existing society is the history of class struggles"

In a bid to rule over their fellowman, political entities have often been despotic and in some cases even barbaric just so they can stump their authority. The poor and powerless have always been vulnerable, being oppressed by their rulers without anyone to speak up for them. This has been true in all cultures; African, Western and otherwise.

The struggle that ensued between the classes has often led to a new form of economic system and rulership, as Marx explained, employing the dialectics theory of Georg Hegel (I state this advisedly since some do not credit Georg Hegel with the theory). That theory holds that when two classes struggle against each other (thesis and antithesis), that struggle eventually results in synthesis which is a higher and a better epoch. Yet, time and again, new conflicts arise in no time thus bringing about a new struggle between another set of thesis and antithesis.

The quest for power under the guise of making life easier or better for citizens has often led to bloody results. We can see this demonstrated in the wars fought by powerful kingdoms who sought to form empires out of other nations. It has also been amply displayed in the Trans-Atlantic slave trade and colonialism.

In our day, almost every nation is clamouring for democracy. And those nations that are not amenable to that system of government are seduced, coerced, vilified and so on to accept it. Sometimes their citizens excite themselves against the powers that be to get them to adopt it, as demonstrated in the Arab Spring and the current developments in especially West Africa. But does democracy really meet the needs of mankind?

As noted earlier, the Western countries, among who are the citadels of democracy have miserably failed to eradicate diseases, crime, and hatred and so on within their own jurisdictions. And presently, most of them are in economic woes.

Also, even though democracy has commendably made the guarantee of several freedoms possible, it has also succeeded in promoting dastardly lifestyles, behaviours and attitudes that are against the collective human conscience and which further plunge the society of humans into moral morass. No wonder society is in such a huge mess!

So, what do you think, can democracy really fix the quagmire of political leadership that the world is in? Very likely, your guess is as good as mine. In that case, how could there ever be true development under democracy?

The persistence of power struggles, injustice, and unmet promises raises a fundamental question: Can any of the current political or economic systems truly deliver the development we envision — or is it time to rethink the entire framework?

In light of the evidence and arguments explored throughout this two-part article, it becomes increasingly clear that our current global conception of development—largely shaped by Western ideologies—may be deeply flawed or, at best, incomplete. Despite their technological, medical, and economic advancements, Western nations continue to grapple with poverty, inequality, crime, and moral decay. These unresolved issues challenge the notion that Western-style development represents the ideal blueprint for global progress. As such, adopting these models wholesale, without critical examination or cultural adaptation, risks exporting the same systemic failures to other parts of the world under the guise of modernization.

Moreover, the contradictions between the promises of development and the lived realities of people—especially in developing nations—suggest that we may need to redefine what it means to be "developed." Metrics that prioritize GDP, infrastructure, or market access often ignore the human and ethical dimensions of well-being, such as equity, love, community, dignity, and justice. The alarming trend of wasteful corporate practices, coupled with the hollow promises of political leadership under democracy, underscores the need for a more holistic, people-centered approach. Development cannot merely be about expanding wealth or influence; it must foster systems that nourish the human spirit and collective good.

Ultimately, true development must begin with an honest reassessment of the values and assumptions underpinning our current global systems. It must reject the blind pursuit of profit and power in favor of policies that prioritize sustainability, compassion, and shared humanity. Only then can we hope to construct a model of development that is not only materially beneficial but also morally sound and universally relevant. The challenge now lies in whether the global community, but especially, 'developing' countries are willing to abandon convenient myths and confront uncomfortable truths in order to build a more just and meaningful future.

GEA pays courtesy call on Ministry of Energy & Green Transition

Members of the GEA Awards Secretariat have paid a courtesy call on the Minister of Energy and Green Transition, John Abdulai Jinapor, at the ministry's office in Accra.

The delegation included members of the awarding panel led by Kwame Jantuah, chairman of the awards and renowned energy consultant. He was joined by Dr. Kwame Ampofo, former Board Chairman-Energy Commission; Dr. Jemima Nunoo, former Technical Director for Media and Strategic Communications at the Office of former President Akufo-Addo; and Rev. Dr. Lawrence Tetteh, renowned evangelist and economist.

The awards secretariat, led by Henry Teinor-Event Director, also included Eugene Amoako, Kwame Atiase, Emmanuel Abossey and Stephanie Tetteh.

The meeting served as a platform to deepen strategic collaboration. This partnership marks a nine-year relationship focused on promoting excellence and innovation in the energy sector.

Key discussions explored how the awards can help illuminate gaps, encourage sector-wide dialogue and promote investments, particularly at a time when Ghana's energy landscape is expanding to include green transition efforts.

Speaking during the meeting, Mr. Jantuah highlighted the GEA's vital role in supporting a robust and resilient energy sector:

"The energy sector needs independent institutions like Ghana Energy Awards to assess the performance of players and help keep the sector on track. Our initiative is bolstered by the ministry's support, the World Energy Council Ghana, carefully selected themes and a rigorous, transparent awarding process validated by Forvis Mazars and Casely Brooke Law Firm.

"Our goal is to ensure sector institutions align with global benchmarks, a standard we proudly uphold," he said.

The minister welcomed the team's proactive engagement and reaffirmed the ministry's commitment to transparency, accountability and constructive collaboration.

The Event Director, Mr. Teinor, for his part expressed gratitude to the ministry for its continued support.

"We value this partnership deeply. It extends beyond the awards night and is reflected in our continuous engagement and consultative approach throughout the year," Mr. Teinor added.

The 9th Ghana Energy Awards is set to launch soon, continuing its legacy of spotlighting excellence and encouraging innovation.

Random thoughts of a rural farmer
with Francis OWUSU-ACHAMPONG, FCIB

The writer is a Fellow of the Chartered Institute of Bankers, a former adjunct Lecturer at the National Banking College, a farmer and the author of "Risk Management in Banking" textbook.
Email: koriginal59@gmail.com
Tel. 0244 324181

Banking sensitivities and confidence building

Among the peculiarities of banking business is that the sector thrives on confidence of its varied stakeholders. Any drop in this faith in any part of the sector can create catastrophic consequences, not least a run on the individual banks leading to a systemic crisis and potential bankruptcies.

Secrecy, confidentiality and professionalism are collectively, pillars upon which the banking system operates. Any reckless dissemination of unverified information about any part of the constituent elements of the sector must therefore be avoided at all costs.

Driving to Kumasi for a funeral, I heard from a radio station discussion following what Honourable Adongo who is said to be a board member of Bank of Ghana, is reported to have said about new rules concerning withdrawal of forex cash over the counters of banks going forward.

I was beside myself with incredulity over the submissions made by the discussants, as these ran counter to prevailing rules about forex cash handling by the respective banks. This could palpably create fear and panic in the sector and by implication, the exchange rate of the cedi to other currencies.

Whether Hon. Adongo was misquoted or not, I could not believe that following the unpleasant consequences of the DDEP, the demonstrations and the dip in confidence in the sector, the government could dream of another draconian measure to further create chaos in the banking system.

Granted that this idea of banning forex withdrawals had even been mooted at the board level, shouldn't the appropriate layers of communication be followed, through, say the Secretary to the Board and the correct timing assessed before finally getting to the public per the right regulatory notice?

To my utter dismay, neither Hon. Adongo nor the journalists discussing the alleged proposed arrangements appeared to have any knowledge of the different types of accounts in foreign currencies that could be held by a customer and the differing rules relating to each account.

To give the impression that henceforth, no cash could be withdrawn from these bank accounts across bank counters was merely creating fear and panic as there are different rules hinged on the source of funding for the respective accounts.

There are basically, two types of Forex Accounts per existing rules. Foreign Exchange Accounts (FEA) are basically accounts held with the banks and fed with physical foreign cash deposits within Ghana. Withdrawals can be made from these accounts in the same currency or cedis as may be agreed between the customer and the bank.

Foreign Currency Accounts (FCA) are basically those that are fed by inward forex cash remittances, foreign cheques clearances, export proceeds, consultancy receipts from abroad and basically, non- cash forex inflows. Over the counter forex cash withdrawals from these latter accounts are not automatically paid in the foreign currency but may be negotiated with the bank against prevailing cedi/forex rates.

In other cases, subject to forex availability and convenience, a bank could pay out some amount from this account, subject to an agreed commission. The customer cannot insist on being paid the same forex cash over the counter unless the bank agrees.

Beyond these arrangements, the banks, subject to liquidity, can sell forex to clients within the ambit of the Foreign Exchange Act that defines permissible outward transfers. These could be for medical purposes, educational, travel or other approved purposes, subject to appropriate documentation.

To ban forex withdrawals across bank counters simply because foreign currencies are not legal tender in Ghana could be farther from the truth and could destabilise forex liquidity and exchange rates. Suffice it to say that the Central Bank is empowered to permit certain institutions like, approved hotels, airlines and their reservation agents to accept or deal in foreign currency within defined parameters.

The unfortunate impression created during the radio discussion was quickly and commendably debunked by the Central bank. It is hoped that very little, if any damage, has been done to the already fragile confidence of bank customers in their dealings with banks.

We all have a collective responsibility to ensure that any information about the banking system is subjected to scrutiny or verification before this is churned out to the public in order to maintain confidence in the banking system.

There are very sound reasons why Central Bank Governors across the globe tend to be relatively reclusive and frugal in their public utterances concerning the banking system and the economy generally. Stock Exchanges, Forex Bureaux and other elements of the financial eco-system glean their forecasts of the economic direction of a country from vital economic statistics.

The effect of communication originating from the governor and other key members of the financial system, cannot be under- rated in speculative tendencies about the direction of the economy. Influential persons in the governance machinery must therefore be extremely circumspect in the public utterances as these could affect sovereign and reputational risks.

> "
> The idea of a director publicly explaining a key issue that is diametrically opposite to what the main board has decided must be considered amateurish.

Synchronization of directors' perspectives

It is important to emphasise that, as part of corporate governance of institutions, especially banks, directors have a collective responsibility for the growth of their firms. In like manner, if there is mismanagement that imperils other stakeholders, the directors are jointly and severally liable.

In decision making and ensuring the cascading of same to employees and other stakeholders, directors must be seen to be singing from the same hymn sheet. Allowance is made for divergent views during discussions of policy and other key issues. This must find expression in the minutes of the board meeting. Once a decision is made, however, it is not expected that a director would be visibly seen to be countering the collective decision, unless, possibly this becomes necessary as part of one's defence in a court of law.

The idea of a director publicly explaining a key issue that is diametrically opposite to what the main board has decided must be considered amateurish.

It is disconcerting for a board member to make a public declaration of a board intent that is completely opposite the board's considered view. For Bank of Ghana to hurriedly issue a disclaimer on what Hon. Adongo is alleged to have issued out to the public regarding the ban on forex withdrawals at bank counters is a completely avoidable reputational risk for an institution like the Central Bank which has a functional Communications Directorate.

Commercial banks and investment advisory services

Many professional bankers cannot be oblivious of the case of Greenwood v Martins Bank (1959) where a bank customer sued for investment advice that turned sour for the client's aspirations.

This is an old banking case, the summary of which is given below:

Woods v. Martins Bank Ltd [1959] 1 QB 55 – Application in Ghana

1. Brief Facts of the Case (UK)

Mr. Woods sought investment advice from his bank manager. The manager recommended a company without disclosing that the bank had an interest in it. Mr. Woods invested and lost money. The court held the bank liable for breach of fiduciary duty and negligence.

2. Legal Principle

If a bank voluntarily provides investment advice, it owes a duty of care and possibly a fiduciary duty. The advice must be:

- - Competent
- - Honest
- - Free from conflict of interest
- - In the customer's best interest

3. Ghanaian Legal Context

Relevant Laws:

- - 1992 Constitution – Article 11(1)(e) permits application of English common law.
- - Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) – Banks must deal fairly and honestly.
- - Securities Industry Act, 2016 (Act 929) – Imposes duties on investment advisers, including banks.
- - BoG and SEC Guidelines – Cover investment advice, risk disclosure, and fair dealing.

4. Ghanaian Case Law:

UT Bank Ltd v. Attorney General & Others [2017]

The Supreme Court emphasized fiduciary duties of banks. Held that banks must act in good faith, with full disclosure, and avoid conflicts of interest. Reinforces Woods v. Martins Bank in Ghanaian jurisprudence.

5. Practical Implications for Ghana

Banks offering investment advice or wealth management services must:

- - Avoid giving biased or conflicted advice.
- - Fully disclose any financial interest in recommended products.
- - Act with care, honesty, and competence.
- Customers relying on such advice can sue for:
- - Negligent misstatement
- - Breach of fiduciary duty
- - Breach of contract or statutory duty

Conclusion

Ghanaian courts will likely apply the principle from Woods v. Martins Bank Ltd to hold banks accountable when they voluntarily give investment advice that causes loss. The principle is supported by Ghanaian statutes and the case of UT Bank Ltd v. Attorney General & Others.

I recall the Chief Executive Officer of the Ghana Association of Bankers giving an interview to explain the banks' role in the ill-fated debt exchange programme where various bond holders lost substantial investment values from their holdings. This was against the backdrop that some institutional investors were contemplating suing their bankers for their unprecedented losses.

Hitherto, most business students had left the university and other higher institutions of learning with the belief that sovereign /government instruments are risk free. Then governments in Argentina, Italy, Bolivia and others started defaulting on their sovereign instruments. Little did we envisage that Ghana could be near defaulting and had to resort to hair cuts on bond holdings, with serious implications on election outcomes.

I pray and hope that banks have revised their contractual agreements with clients to absolve them (banks) from liability in the investment advisory space.

While actively lecturing at the National Banking College, the Chartered Institute of Bankers, and other fora, I was fond of warning middle and senior managers from granting investment advice over the counter. Rather, I encouraged them to escalate any request for investment advice to the appropriate unit in the bank which has functional responsibility for that service.

An old student of mine reminded me of part of my advice then which said that when confronted with investment advice for which you are not an expert or has no functional responsibility, escalate it to your boss who must do same until the buck stops at the right table. I used to add jokingly that if you find yourself incapable, transfer your stress to your boss.... that is why he earns more than you.

The stakes are changing fast in the investment advisory space as sources of risk keep multiplying. Banks must therefore be very circumspect in what advice they give and the appropriate disclaimers to invoke in order to insulate themselves from potential legal liabilities.

Heads of departments must refrain from putting National Service personnel or other novices in the front-line customer interfaces. As agents, they could incur legal liability and reputational risk for the bank inadvertently.

HR Frontiers with
Senyo M. ADJABENG

The writer is a Labour Consultant and HR Specialist. Interact on social media media: linkedin.com/in/adjsgh

The power of self-motivation at work

...unlocking your full potential

The world is a wicked place. And this does not exclude the workplace. Despite the effort of Hr systems to make the workplace more equitable and comfortable with a drive for team building and team work, factors such as individualism, competition and workplace politics continue to make the workplace anything but easy for the average worker. Self-motivation therefore stands as a cornerstone of professional success.

Unlike external motivators such as bonuses, promotions, or praise from superiors, self-motivation is an intrinsic force that drives individuals to pursue excellence, overcome challenges, and maintain productivity even in the absence of external rewards. The ability to stay self-motivated is particularly crucial in remote work settings, entrepreneurial ventures, and high-pressure corporate roles where external validation may be sporadic.

This article explores the concept of self-motivation, its psychological underpinnings, practical strategies to cultivate it, and its long-term benefits in the workplace. By understanding and harnessing self-motivation, professionals can enhance their performance, job satisfaction, and career growth. Self-motivation is the internal drive that compels individuals to take initiative, persist in tasks, and strive for personal and professional growth. Psychologists Edward Deci and Richard Ryan's Self-Determination Theory (SDT) highlights that intrinsic motivation, engaging in an activity for its inherent satisfaction, is far more sustainable than extrinsic motivation, which relies on external rewards (Deci & Ryan, 2000).

In the workplace, self-motivated employees exhibit key traits such as resilience, a strong work ethic, and an unwavering commitment to goals. They do not merely work for a paycheck but derive satisfaction from the process of problem-solving, skill mastery, and contributing meaningfully to their organization.

The Psychological Foundations of Self-Motivation

Several psychological principles underpin self-motivation. Autonomy, a core component of SDT, refers to the sense of control over one's actions. When employees feel they have ownership of their tasks and decision-making power, their intrinsic motivation increases. A study by Gagné and Deci (2005) found that workplaces fostering autonomy through flexible schedules and participative management styles saw higher employee engagement and motivation.

The desire to improve skills and achieve mastery is a powerful motivator. Psychologist Carol Dweck's growth mindset theory (2006) suggests that individuals who believe their abilities can develop through effort are more likely to embrace challenges and persist despite setbacks. Cultivating a growth mindset at work encourages continuous learning and self-driven improvement.

Employees who find their work meaningful are more likely to stay motivated. Research by Grant (2008) on prosocial motivation shows that when individuals perceive their work as contributing to a greater good, whether helping customers, advancing innovation, or supporting colleagues, their engagement and persistence increase.

Self-motivation is a critical driver of employee performance, engagement, and job satisfaction. While intrinsic factors such as personal drive and passion play a significant role, workplace conditions and organizational policies also shape an individual's ability to stay motivated. Frederick Herzberg's Motivation-Hygiene Theory (also known as the Two-Factor Theory) provides a valuable framework for understanding how intrinsic and extrinsic factors influence employee motivation. Herzberg's theory, developed in the 1950s through studies on workplace satisfaction, distinguishes between two sets of factors.

Put this to test and look within yourself and then send me an email or contact me with feedback as to whether this is applicable to you and how such intrinsic factors contribute to your self motivation...that is if you are self motivated in thew first place at the moment.

The first is Motivators (Intrinsic Factors) which are elements related to the nature of the work itself and include; Achievement, recognition, the work itself (challenge, meaning), responsibility, advancement and growth as in career growth. According to Herzberg, these factors lead to job satisfaction and higher motivation when present.

The second is Hygiene Factors (Extrinsic Factors), which are external conditions surrounding the job, including; Salary and benefits, company policies, supervision quality, work environment, job security etc. Unlike motivators, hygiene factors do not necessarily increase motivation when improved, but their absence can cause dissatisfaction and demotivation. Herzberg's key insight was that job satisfaction and job dissatisfaction are not opposites but separate dimensions. Improving hygiene factors prevents dissatisfaction but does not by itself create motivation, only intrinsic motivators can do that.

In relation to the two factor theory, self-motivation thrives when employees feel intrinsically rewarded by their work. Herzberg's model suggests that while extrinsic factors (like pay and working conditions) are necessary to prevent dissatisfaction, they do not directly fuel self-motivation. Instead, intrinsic motivators, such as a sense of accomplishment, autonomy, and personal growth, are what truly drive employees to excel without external prompting.

Herzberg and the Self Determination Theory (SDT)

Herzberg's motivators align closely with the psychological principles of Self-Determination Theory (SDT), which emphasizes autonomy, competence, and relatedness as key drivers of intrinsic motivation (Deci & Ryan, 2000). A workplace that emphasizes these intrinsic factors helps employees develop internal locus of control, the belief that their efforts directly impact their success, which is crucial for self-motivation (Rotter, 1966). While hygiene factors do not directly create motivation, they play a crucial supporting role. If employees are dissatisfied with pay, office conditions, or management style, their self-motivation may erode due to frustration or disengagement. Thus, while hygiene factors do not cause motivation, they enable it by removing barriers that could otherwise suppress an employee's natural drive.

While some individuals are naturally self-motivated, others can develop this trait through deliberate practice and mindset shifts. Goals provide direction and a sense of purpose. The SMART (Specific, Measurable, Achievable, Relevant, Time-bound) framework ensures that objectives are structured for success. Additionally, aligning personal goals with organizational values enhances motivation by creating a sense of shared mission. Large projects can be overwhelming, leading to procrastination. Breaking tasks into smaller, achievable milestones creates a sense of progress, triggering dopamine release, a neurotransmitter associated with reward and motivation (Berridge & Kringelbach, 2015).

Embracing challenges as opportunities for growth rather than threats fosters resilience. Employees with a growth mindset view feedback as constructive and failures as learning experiences, sustaining motivation even in difficult circumstances. Physical and mental workspace conditions significantly impact motivation. A clutter-free, organized workspace, along with positive affirmations and visual reminders of goals, can reinforce self-drive. Additionally, surrounding oneself with motivated colleagues creates a culture of mutual inspiration.

While extrinsic rewards (bonuses, promotions) are effective short-term motivators, intrinsic rewards (pride in accomplishment, skill development) sustain long-term drive. Celebrating small wins and reflecting on personal growth reinforces self-motivation. Regular self-reflection helps individuals assess progress, realign goals, and maintain focus. Mindfulness techniques, such as meditation, reduce stress and enhance mental clarity, enabling sustained motivation (Kabat-Zinn, 1990). Burnout is a major motivation killer. Ensuring adequate rest, hobbies, and social connections replenishes mental energy, preventing exhaustion and keeping motivation levels high.

Self-motivated employees enjoy numerous advantages that extend beyond immediate productivity

Self-driven professionals are often seen as leaders, attracting promotions and high-responsibility roles. Their proactive approach makes them indispensable assets to organizations. Since self-motivation is tied to intrinsic fulfillment, such employees experience higher job satisfaction, reducing turnover rates and fostering long-term commitment.

Market fluctuations, organizational changes, and personal setbacks are inevitable. Self-motivated individuals adapt quickly, viewing challenges as temporary obstacles rather than insurmountable barriers. Motivated employees inspire colleagues, creating a ripple effect that enhances overall team morale and productivity. Their enthusiasm fosters a collaborative and high-performing work culture.

Conclusion

Self-motivation is not an innate trait reserved for a select few but a skill that can be nurtured through intentional strategies. By setting meaningful goals, fostering a growth mindset, and maintaining a balanced approach to work, professionals can unlock sustained motivation that drives excellence. In an era where workplace dynamics are constantly evolving, self-motivation remains the key to adaptability, satisfaction, and long-term success. Organizations that recognize and cultivate self-motivation among employees, through autonomy, skill development, and purpose-driven work, will not only enhance individual performance but also build resilient, innovative, and high-achieving teams.

Customer feedback takes centre-stage in new brand research report

By Buertey Francis BORYOR

Stratcomm Africa in partnership with Global Info Analytics has launched a new report - aimed at helping businesses understand how customers feel about their brands.

The Customer Satisfaction and Brand Health Research Report, launched in Accra, is centred on the banking sector and encourages businesses to listen more closely to feedback from their clients.

Esther A.N. Cobbah, Chief Executive Officer-Stratcomm Africa, speaking at the event noted that brands need research to understand where they stand.

"You cannot guess what customers want - you need to find out from the data. Companies, including NGOs, sometimes make mistakes because they do not take time to understand the communities they serve," she elaborated.

Echoing these sentiments, Mussa K. Dankwah, Executive Director-Global Info Analytics, noted that many businesses spend a lot on advertising but often forget to ask how their customers actually feel. According to him: "Perception is not always reality, but it shapes how people act. With the right data, businesses can change a negative image into something better".

Sharon Anim, Marketing Communication Manager-Stratcomm Africa, reminded the audience how quickly people form opinions about brands. She stressed that in today's competitive market, knowing what people think about your brand can make all the difference. She therefore encouraged companies to pay attention to how they are seen by the public.

The report looks at different areas of customer experience such as trust, loyalty, service quality and satisfaction. The goal is to give companies clear insight into how they are doing and where they can improve.

The two organisations in communication and data research said this is just the beginning and future reports will cover other sectors like telecom, healthcare and education.

About Stratcomm Africa

Stratcomm Africa is total communications and reputation management agency that uses communication to enhance organisational performance. For almost 3 decades, the company has consistently demonstrated excellence in the delivery of total marketing communications consultancy.

About Global Info Analytics

Global Info Analytics is an independent research company founded in 2019. It uses sophisticated methodology with modern technology backed by unrivalled experience to provide bespoke research, analysis and strategic counsel tailored to the individual needs of clients.

Emirates opens first West Africa travel store in Accra

By Juliet ETEFE
julietetefe@bftonline.com

Emirates Airlines has opened its first-ever West Africa travel store in Accra, Ghana, in line with its commitment to enhance customer service, travel planning experiences and retail expansion across the continent.

The state-of-the-art Emirates Travel Store offers customers a one-of-a-kind experience that goes beyond ticketing. It provides an immersive and interactive space where travelers can explore Emirates' services, preview aircraft interiors, and get expert travel advice from Emirates staff.

"This is not just an office; it is a whole experience. Customers can walk in and get a feel of what it is like to fly with Emirates – from seat previews to our A380 lounge concept. It is part of our commitment to enrich the customer journey while showcasing our brand and hospitality in a dynamic way," Adil Al Ghaith, Senior Vice President, Commercial Operations – Centre, said at the official opening.

The Accra outlet becomes the fourth of its kind in Africa, after similar stores in Nairobi, Casablanca, and Cairo.

Mr. Al Ghaith explained that this expansion was born out of increased demand for reliable and informative airline services, especially after the COVID-19 pandemic when passengers preferred direct and trustworthy travel information.

"We realised during COVID that customers trusted the airline's own channels more. That insight led us to redesign our retail strategy and create these experience-based stores. We have more stores in the pipeline, with Abidjan expected to open next," he said.

Speaking on Emirates' local commitment, Country Manager for Ghana, Saood Al Aqili highlighted that the travel store reflects Emirates' growing investment in the Ghanaian market, where it has operated for over two decades.

"Emirates has been flying to Ghana since 2004 and currently operates daily flights from Accra. Opening this Travel Store reaffirms our dedication to the market. It is designed to enhance customer experience by allowing them to not only book flights but also get an immersive feel of our products," Mr. Al Aqili stated.

He noted that Ghanaian travelers will particularly benefit from the personalised travel planning, interactive displays, and relaxing ambiance offered by the store, adding that even children and families are welcome to explore the space without necessarily making a purchase.

"Ghana is a key market for Emirates. We have seen tremendous growth in recent years, and we are confident that with innovations like this Travel Store, we will continue to grow and provide unmatched experiences for our customers," Mr. Al Aqili added.

On future possibilities, Mr. Al Ghaith hinted that Emirates may explore increasing its flight capacity from Accra if passenger demand continues to rise.

"We monitor each route carefully. Once seat factors hit 90 percent consistently, we consider increasing frequencies or deploying larger aircraft. Though aircraft availability is currently a challenge, we're optimistic," he said.

The opening was attended by the Minister for Tourism, Arts and Culture, Minister for Transport, hand other industry stakeholders.

Minister for Transport, Joseph Bukari Nikpe, noted that the opening signals growing collaboration in the sector and aligns with the country's vision to become a major aviation hub in West Africa.

He added that the government is taking strategic steps to enhance this

ambition, including the formation of a taskforce to establish a national airline and upgrade critical infrastructure at Kotoka International Airport, particularly Terminals 2 and 3.

He emphasised that air travel is central to facilitating trade, tourism, and economic integration, and called for increased public-private partnerships to strengthen the sector.

"At this point as a country, we are looking at partnership, we are looking at collaboration," he said, adding that that country is open to investors willing to work with government to unlock the aviation industry's full potential.

Mr. Nikpe reiterated that Ghana's stable political environment and infrastructural investments make it an attractive destination for aviation growth.

Minister of Tourism, Arts and Culture, Abla Dzifa Gomashie, commended Emirates for upgrading its services to Ghana and the broader West African region, noting that connectivity remains one of the continent's major transportation challenges.

She urged Ghanaians and the aviation industry at large to learn from Emirates' service and experience.

While the country may not yet have its own national airline yet, she noted that it can still distinguish itself through world-class service and human-centered interactions that make visitors feel welcome.

R. Esi
ASANTE (PhD)

The bane of procrastination

...the cost, consequences and remedies

Do you have the habit of postponing things that you have to do because it seems boring to you or you do not have interest in doing them, or are you in the habit of waiting to do the needful at the last minute? These are all signs of procrastination. It has to do with delaying and wasting time and putting off things that need to be done intentionally and habitually. Individuals can procrastinate, so also institutions, countries, systems and structures.

Some have attributed procrastination to laziness, apathy and irresponsibility. Whatever we attribute it to, most of us have been caught in the web of procrastination and this have resulted in setbacks and delays in our progress in career, and in life. According to the Webster dictionary, procrastination originates from the word procrastinate, a Latin word combining two prefixes, 'pro' meaning forward and 'crastinus', meaning tomorrow. The word means moving or acting slowly so as to fall behind and it implies delay especially through laziness or apathy.

Most people do not understand why they procrastinate especially about certain things that needs to be done. They know they have to do the needful but something keeps them, avoiding the activity until the very end and sometimes, they end up not doing the very thing for several years.

It begins with delaying for one day and before they realise it, a week is past, a month, a year and even 10 years is past. They then realise it is too late and far delayed and they may never be able to do those things. This could relate to their gifts and callings, some dream to start a business or build an empire, an idea to provide a particular solution to certain problems, acquiring a particular skill or taking a particular course to improve their productivity, and several opportunities that are missed because of one act of procrastination.

This article is aims at creating awareness of the dangers of procrastination and its effect on long term individual or organizational development and how to avoid it or minimize it. It does not delve into the psychology, or science of procrastination.

What is Procrastination?

We procrastinate when we put off something until a later time, even when we know what to do. It sometimes leads to feelings of guilt and anxiety, leaving us unproductivity and ineffective.

To understand procrastination in simple words, I sought to find out the synonyms of the word and found the following: to delay, to lag, to loiter, to dawdle, dally among others such as deferment, postponement, adjourning, and putting off among others. I then decided to look up the meanings of the synonyms. For instance, delay imply putting off of something such as beginning something or a departure from something.

To lag imply failure to maintain a speed set by others for example lagging behind in technology. While everyone is aligning with technology, you decide to put it off for now and before you realise it, you are left behind and everyone else has moved on with technology.

Others procrastinate about making important decisions concerning their lives and this implies blameworthy delay especially through laziness or apathy. I looked up the word loiter and dawdle (dillydally) and they imply delay while in progress, especially in walking, and wasting of time aimlessly respectively. Dally also suggest that one delays through trifling (insignificance) or vacillation (indecision) when promptness is necessary.

Why People Procrastinate?

Procrastination is evidenced in for instance missed deadlines, avoiding to complete a task or delaying important decisions and walking away before the finish line or never completing an assignment.

For some people, procrastination is not about being lazy, they often work extremely for long stretches and just before meeting their deadline, the put off the task. I find myself doing this a lot and it donned on me to put an end to the habit. Thus, this cannot be equated to being lazy. Of course, for some people they procrastinate because they are lazy, others say they work better under pressure and so will put off doing what needs to be done until the very last minute. Whichever it is, procrastination is a bad habit.

I have come across students who procrastinate in their academics and leave things like assignments undone until the last minute. Some have been able to set deadlines to finish their tasks but always procrastinate and miss important deadlines.

Research has shown that leaving things undone until the very end dramatically increases the chances of something going wrong like getting sick, or a computer problem and not getting the required grade, thus procrastination has actually increased the chances of failing (Voge, 2007).

The Counselling and Psychological Services of University of Kansas, discussed some reasons why people procrastinate. They include fear and anxiety because of overwhelming tasks ahead, being unclear about what to do when the task is unfamiliar, lack of relevance, which may lead to lack of motivation, negative beliefs, such as I can't do anything right, unrealistic expectations or perfectionism, such as unattainable high standards and poor time management resulting from unclear priorities and goals. Others include difficulty concentrating at a task due to distractions, personal problems such as financial difficulties or problems in our relationships, and boring tasks.

What to do to overcome procrastination.

There are many things to do to overcome procrastination and it is important to be willing and intentional about overcoming it. Awareness is the first step of understanding procrastination and the reasons why it happens. Knowing whether or not you procrastinate is important because it is possible to overcome it or reduce it to the barest minimum when you are aware. Acquiring insights into how procrastination operates goes a long way to help overcome it.

The next thing to do is time management. Planning time using a planner, or writing out the deadline to a task clearly so that it is visible to guide us is just the beginning. Clear goals must be set for what is expected and if need be clearly break large tasks into small steps, scheduling each step into the planner. This makes those difficult tasks seem less overwhelming. Again, prioritizing the tasks, starting with those with the closet deadline or the one most urgent to complete (Harvard Division of Continuing Education (HDCE), 2025).

There are some time management techniques that are suitable to overcoming procrastination and others that can make it worse. Those that reduce anxiety and fear and emphasize the satisfaction and rewards of completing tasks work best. Those that are rigid, emphasize the magnitude of tasks and increase anxiety. This can actually increase procrastination and are thus counter-productive. It is important to set reasonable goals, break big tasks down to manageable tasks with specific timelines and allot flexible time to do the things you enjoy doing (Voge, 2007).

For extreme procrastinators, The Harvard Division of Continuing Education (HDCE, 2025) gave suggestions on how to overcome procrastination. If you dive immediately into a new project and finishes it way ahead of schedule, consider forcing yourself to wait. For procrastinators, it is important to consider different ideas to think to make unforeseen leaps. If you wait until the last minute to look at an assignment, make it a habit to review it on the first day it's assigned. Spend some time to jot down some initial notes. HDCE (2025) notes that even when not yet actively working on the project, the assignment, remain in the mind, until you return to it. You might also benefit from some creative exercises to help you overcome the paralysis that can set in during the creative process.

Another way to overcome procrastination is to stay motivated. It is important to find productive reasons for engaging in tasks, and to be active. Distractions must be minimized while working. Take breaks if necessary to deal with burn out or insufficient work. Celebrate small achievement when you complete a task by giving yourself small rewards for intermediate goals and a larger reward for finishing a project.

There is no perfect time to do anything and so it is important not to wait until you are in the mood. The Bible recommends some things to do to overcome procrastination. It recommends hard work and industry, warning against sloth and slackness. The Book of Proverbs 12:24 admonishes that the hand of the diligent will rule, but the slothful will be put to forced labor. Proverbs 13:4 says the appetite of the sluggard craves and gets nothing, but the appetite of the diligent is abundantly supplied; and he becomes poor who works with a slack and idle hand, but the hand of the diligent makes rich (Proverbs 10:4).

The way of the sluggard is overgrown with thorns [it pricks, lacerates, and entangles him], but the way of the righteous is plain and raised like a highway (Proverbs 15:19). Colossians 3:23 says Whatever may be your task, work at it heartily (from the soul), as [something done] for the Lord and not for men.

The Bible also warns of not delaying things that need to be done. For instance, we are admonished to settle matters quickly with our adversaries (Matthew 5:23-24) and to not let the sun go down while we are still angry (Ephesians 4:26, 27). We are not to procrastinate in dealing with our anger but as a matter of urgency, deal with it immediately so as not to give the devil a foothold.

We are also admonished not to delay in responding to the call by God for our salvation. Get right with God when you still have breath in you and today when you hear his voice, don't delay and say tomorrow, tomorrow may not come. Hebrews 3:15 (AMPC) Then while it is [still] called Today, if you would hear His voice and when you hear it, do not harden your hearts as in the rebellion [in the desert, when the people provoked and irritated and embittered God against them]. This is emphasized in Psalm 95:7, 8.

Do what you have to do now, while you have the time and there is breathe in you. Procrastination, delaying, putting on hold what you have to do especially professionally and in your spiritual, should be a not go area. It should not be a habit, do all you can to overcome it, it is doable and requires intentionality. Don't procrastinate in seeking a relationship with Jesus. Living with intent drives us to accomplish our God-given purpose, but procrastination willfully delays or puts off necessary tasks (Perdue, 2025).

Embracing AI with Gillian HAMMAH (Dr)

Dr. Hammah is the Chief Marketing Officer at Aya Data, a UK & Ghana-based AI consulting firm, that helps businesses seeking to leverage AI with data collection, data annotation, and building and deploying custom AI models. Connect with her at gillian@ayadata.ai or www.ayadata.ai.

Transforming education with AI

Ghana's education sector is at an exciting crossroads. With the steady integration of computers, tablets, and internet connectivity in classrooms, many schools have laid the groundwork for digital transformation. The next step is harnessing the power of Artificial Intelligence (AI) to move from basic digital access to true educational excellence. For schools that already have some technology infrastructure, AI offers a pathway to personalize learning, close achievement gaps, and empower both students and teachers like never before.

The Challenge: Persistent Gaps Despite Technological Progress

Despite Ghana's progress in expanding access to education and digital tools, several persistent challenges remain – challenges that digital technology alone has not fully solved:

One-Size-Fits-All Instruction

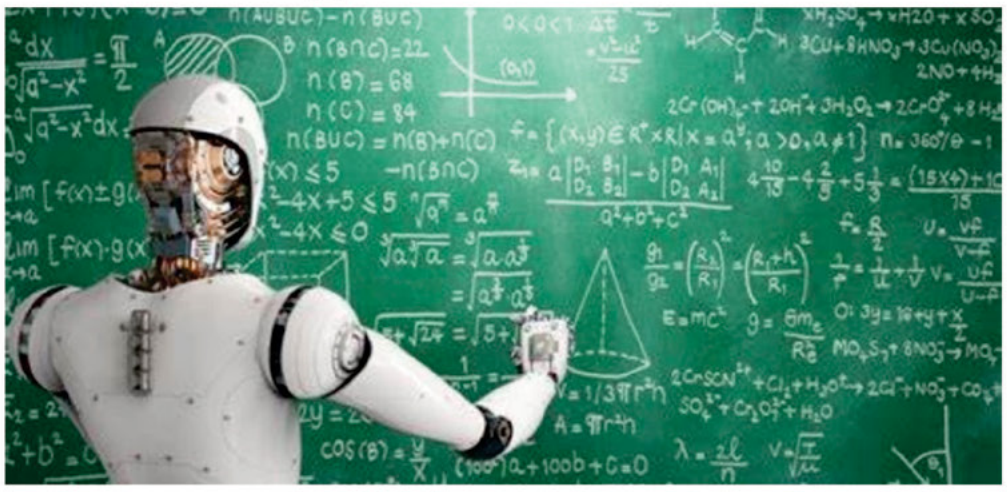
Even with digital resources, most classrooms rely on standardized teaching methods. This leaves some students behind, especially those who learn at a different pace or have unique learning needs. As a result, high-performing students may become disengaged, while struggling students quietly fall further behind.

Limited Teacher Capacity for Personalization

Teachers, even when equipped with computers or tablets, often manage large classes with wide-ranging abilities. The time and resources required to tailor instruction, monitor progress, and provide targeted feedback to each student are simply overwhelming.

Difficulty Identifying and Supporting At-Risk Students

It's challenging for teachers to spot students who are struggling before it's too late. Early warning signs, such as declining performance or disengagement, can be missed, leading to preventable learning gaps or even dropouts.



Language Barriers and Differentiated Content Needs

Ghana's linguistic diversity means many students speak local languages at home but are taught in English. Even with digital resources, language barriers persist, and content may not be accessible to all learners.

Assessment Limitations

Traditional and digital assessments often provide only a snapshot of student understanding, lacking the depth and frequency needed for real-time intervention. Teachers need more actionable data to inform instruction.

How AI Can Address These Challenges

AI offers powerful, practical solutions that build on existing technology infrastructure to transform teaching and learning in Ghanaian schools. Here's how:

Adaptive Learning Platforms for Personalized Instruction

AI-powered learning platforms analyze each student's responses and engagement in real time, and can automatically adjust the difficulty, pace, and type of content delivered. This ensures that students who grasp concepts quickly are challenged with advanced material. It also ensures that those who struggle receive additional practice and alternative explanations while teachers receive recommendations for grouping students or assigning targeted resources.

Example of AI in action: An AI-based math app tracks a student's problem-solving patterns and identifies specific misconceptions, then provides tailored exercises and hints, helping the student master challenging concepts at their own pace.

Automated, Real-Time Feedback and Assessment

AI can instantly grade assignments, quizzes, and even open-ended responses, providing immediate, personalized feedback to students. This frees up teachers' time for more meaningful interactions, and helps students correct mistakes and build confidence faster. It also generates detailed analytics for teachers on class and individual progress.

Example of AI in action: An AI writing assistant evaluates essays for grammar, coherence, and originality, offering constructive feedback and revision suggestions to students before the teacher even reviews the work.

Early Identification of At-Risk Students

AI systems can analyze patterns in student performance, attendance, and engagement to flag those at risk of falling behind. These systems can alert teachers and administrators to intervene early, suggest specific support strategies based on the student's learning history and track the effectiveness of interventions over time.

Example of AI in action: A dashboard notifies a teacher when a student's quiz scores drop or participation declines, prompting a timely check-in or referral to a counselor.

Language Support and Content Customization

AI-driven translation and speech recognition tools can break down language barriers by translating instructions and learning materials into local languages. AI-powered speech tools can also provide text-to-speech and speech-to-text capabilities for students with reading or writing difficulties. Additionally, AI can be used to customise content difficulty and presentation style to suit different learning preferences.

Example of AI in action: AI-powered learning tool uses speech recognition and natural language processing to teach reading and numeracy in English and local languages. The device provides instant feedback and adapts to each learner's pace, making quality education accessible even where teacher shortages exist.

Data-Driven Insights for Teachers and School Leaders

AI can aggregate and analyse vast amounts of classroom data, turning it into actionable insights. This allows educators to identify trends in student achievement and engagement, allocate resources more effectively, and continuously improve teaching strategies based on real evidence.

Example of AI in action: A school leader receives a monthly report highlighting which subjects or skills need more attention, allowing for targeted teacher training or curriculum adjustments.

Empowering Teachers with Professional Development

AI can recommend teaching strategies and resources based on classroom data analytics, and even suggest professional development opportunities tailored to a teacher's strengths and needs. This ongoing support helps teachers grow alongside their students.

Potential Benefits for Ghanaian Schools

The adoption of AI-powered tools in schools with existing technology infrastructure can yield several transformative benefits, which are outlined below:

Improved Learning Outcomes

Every student receives the right support at the right time, leading to higher achievement and mastery of core skills. AI ensures that no learner is left behind, regardless of their starting point.

Greater Equity

Personalized learning helps close achievement gaps between students of different backgrounds and abilities. AI is not just about robots or automation; it's about giving every child in Ghana the opportunity to learn at their own pace and discover their unique strengths. With the right tools, we can bridge the learning gap and prepare our students for a digital future.

Empowered Teachers

Automation of routine tasks allows teachers to focus on mentorship, creativity, and high-impact instruction. Teachers become facilitators of deeper learning, rather than just content deliverers.

Efficient Resource Use

Data-driven decision-making ensures that interventions and investments are targeted where they are needed most. AI helps school leaders allocate resources- such as extra tutoring or materials-based on real needs, not guesswork.

Future-Ready Graduates

Students develop critical thinking, digital literacy, and problem-solving skills essential for success in a technology-driven world. Exposure to AI-powered tools prepares them for the jobs of tomorrow.

Scalable Solutions for Rural and Underserved Schools

AI-powered, offline-compatible devices like Mavis Talking Books show that even schools with limited connectivity can benefit from advanced learning technologies. These solutions can be scaled to reach rural and peri-urban communities, reducing regional disparities.

Stronger Policy and System-Level Impact

With AI-driven analytics, policymakers and education leaders can better understand where gaps exist, monitor progress, and design more effective interventions. This is supported by Ghana's Ministry of Education that is calling for AI adoption as a key component of the country's education development.

Wrapping Up

Ghanaian schools that have embraced basic technology are well-positioned to take the next step: leveraging AI to personalize learning and bridge persistent educational gaps. By focusing on adaptive instruction, real-time feedback, early intervention, and language support, AI can help schools unlock the full potential of every student. The journey to educational excellence is ongoing, but with AI as a partner, Ghana's schools can lead the way in delivering equitable, high-quality learning for all.

TAKE 5 WITH AYA

Below are five key takeaways from this article on how AI can be used to transform education:

AI personalizes learning by adapting to student needs and pace for better engagement and outcomes.

Teachers gain support through automated tasks and accessing insights to focus on mentorship and high-impact instruction.

Early intervention improves with AI's ability to detect struggling students through performance and engagement patterns.

Language and accessibility barriers are reduced with the help of AI-driven translation, speech tools, and content customization.

Data-driven decisions improve, helping schools and policymakers allocate resources and refine strategies more effectively.

PACIFIC SAVINGS AND LOANS PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF PROFIT OR LOSS

(All Amounts are Stated in Ghana Cedis and to the Nearest Cedi)	NOTES	2024	2023
REVENUE		**GH¢**	GH¢
Interest Income	3	**19,662,503**	14,009,387
Interest Expenses	4	**1,223,595**	831,806
Net Interest Income		**18,438,908**	13,177,581
Commission and Fees	5	**3,243,907**	2,267,157
Other Income	6	**-**	2,853
Loan Impairment Reversal	7	**906,082**	-
Net Operating Income Before Admin. Expenses		**22,588,897**	15,447,591
Loan Impairment Charge	7	**-**	1,115,538
Directors' Expenses	8	**457,943**	299,265
Staff Cost	9	**11,563,985**	7,950,629
Administrative Expenses	10	**5,713,060**	4,504,259
		17,734,988	13,869,691
Net Profit/(Loss) Before Tax		**4,853,910**	1,577,900
Income and Deferred Tax	15	**(1,271,859)**	(828,433)
Net Profit for the year		**3,582,049**	749,467
Basic Earnings Per Share	23	**0.243**	0.051

STATEMENT OF CASH FLOWS

(All Amounts are Stated in Ghana Cedis and to the Nearest Cedi)	NOTES	2024	2023
Cash Flow From Operating Activities:		**GH¢**	GH¢
Net operating Income		**4,853,910**	1,577,900
Depreciation and Amortization	17 &19	**503,752**	509,548
Change in loans and advances	13	**(9,129,314)**	(5,054,256)
Change in other assets accounts	14	**(222,561)**	(1,712,662)
Change in customer's deposits	20	**19,061,652**	12,721,161
Change in other liabilities	21	**(821,402)**	1,978,233
Tax paid	15	**(880,000)**	(694,268)
Prior Year Adjustment		**18,209**	-
Net Cash Flow From Operating Activities		**13,384,246**	9,325,658
Cash Flow From Investing Activities:			
Changes in Investments	12	**(6,981,550)**	(2,488,776)
Purchase of Property, Plant and Equip.	19	**(977,810)**	(1,050,225)
Net Cash Flow From Investing Activities		**(7,959,360)**	(3,539,001)
Increase/(Decrease) in Cash and Cash Equivalents		**5,424,886**	5,786,657
Cash and Cash Equivalents at 1 January		**11,042,578**	5,255,921
Cash and Cash Equivalents at 31 December		**16,467,464**	11,042,578

STATEMENT OF FINANCIAL POSITION

(All Amounts are Stated in Ghana Cedis and to the Nearest Cedi)		2024	2023
ASSETS	**NOTES**	**GH¢**	GH¢
Cash and Cash Equivalents.	11	**16,467,464**	11,042,578
Short Term Investment	12	**24,933,852**	17,952,302
Loans and Advances	13	**32,558,316**	23,429,003
Other Assets	14	**3,013,790**	2,791,229
Deferred Tax Asset	16	**99,132**	58,459
Intangible Asset	17	**-**	2,500
Right of Use Asset	18	**416,667**	-
Property, Plant and Equipment	19	**6,510,515**	6,450,624
TOTAL ASSETS		**83,999,736**	61,726,695
LIABILITIES			
Customer's Deposits	20	**66,845,719**	47,784,068
Other Liabilities	21	**3,685,259**	4,506,659
Income Tax Liability	15	**436,294**	3,762
Total Liabilities		**70,967,272**	52,294,488
EQUITY			
Stated Capital	22	**7,359,000**	7,359,000
Retained Earnings		**1,335,249**	(196,201)
Statutory Reserve Fund		**3,962,302**	2,171,277
Credit Risk Reserve		**375,913**	98,129
Total Shareholders' Fund		**13,032,464**	9,432,206
TOTAL EQUITY AND LIABILITIES		**83,999,736**	61,726,695

The financial statements on pages 16 to 52 were approved by the Board of Directors on ...., 2025 and signed on its behalf by:

JOSEPH R. AFFUL
Name of Director

SETH OWUSU-B. ROBBEY
Name of Director

Signature

Name of Director

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(ALL AMOUNT ARE STATED IN GHANA CEDIS AND TO THE NEAREST CEDI)

2024	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve Fund GH¢	Credit Risk Reserve GH¢	Total Equity GH¢
Balance at 1 January	**7,359,000**	**(196,201)**	**2,171,277**	**98,129**	**9,432,205**
Net Profit for the year		**3,582,049**			**3,582,049**
Prior Year Adjustment		**18,209**			**18,209**
Transfer To Credit Risk Reserve		**(277,784)**		**277,784**	**-**
Transfer to Statutory Fund		**(1,791,025)**	**1,791,025**		**-**
Balance at 31 December	**7,359,000**	**1,335,249**	**3,962,302**	**375,913**	**13,032,464**

2023	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve Fund GH¢	Credit Risk Reserve GH¢	Total Equity GH¢
Balance at 1 January	7,359,000	(594,385)	1,796,544	121,579	8,682,738
Net Profit for the year		749,467			749,467
Transfer from Credit Risk Reserve		23,450		(23,450)	-
Transfer to Statutory Fund		(374,733)	374,733		-
Balance at 31 December	7,359,000	(196,201)	2,171,277	98,129	9,432,205

DIRECTORS' REPORT

The Directors submit herewith their report together with the audited financial statements of the company for the year ended 31 December 2024.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of the summary financial statements which are consistent in all material respect with the audited financial statements.

The Directors are also responsible for the preparation and fair presentation of the financial statements comprising the statement of financial position as at 31 December, 2024, the statement of profit or loss ,the statement of changes in owners' equity ,the statement of cash flows for the year then ended, and the notes to financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with the Companies Act, 2019 (Act 992) and International Financial Reporting Standards (IFRS).

In preparing those financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent. The directors are responsible for ensuring that proper accounting records that disclose with reasonable accuracy at any time the financial position of the company are kept.
The directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

The company's management has made an assessment of its liability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the company's ability to continue as a going concern. Therefore, the financial statements of the company continue to be prepared on the going concern basis.

PRINCIPAL ACTIVITIES

The Principal Activities of the Company is Savings and Loans.

STATED CAPITAL

The company's stated capital relating to ordinary shares is GH¢7,359,000 as at 31 December 2024; (2023 GH¢7,359,000).

FINANCIAL RESULTS

A summary of the financial results of the company for the year ended 31 December 2024 are set out below:
2024 2023
GH¢ GH¢

Profit for the year before tax is 4,853,9101,577,900
From which is Deducted tax (Current & Deferred) of (1,271,859)(828,433)
Giving Profit for the year after tax of 3,582,049749,467
From which a transfer is made to Statutory Reserve (1,791,025)(374,733)
From which a transfer is made (to)/from Credit Risk Reserve (277,784)23,450
Prior Year Adjustment18,209-
To which is added a balance b/f on Retained Earnings (196,201)(594,385)
Giving a balance carried forward on Retained Earnings 1,335,249(196,201)

NET WORTH

The company's net worth increased from GH¢9,432,205 at 1 January 2024 to GH¢13,032,464 at 31 December 2024.

DIVIDEND

The directors did not recommend payment of dividend for the year ended 31 December 2024

AUDITORS

The Auditors, M.B.A. Associates have completed their mandatory audit tenure and will no longer be in office in accordance with Section 139(5) of the Companies Act, 2019 (Act 992).

APPROVAL OF THE FINANCIAL STATEMENT

The Financial Statements were approved by the Board of Directors on 28th April 2025 and was signed on their behalf by the following:

JOSEPH R. AFFUL
Name of Director

SETH OWUSU-B. ROBBEY
Name of Director

Signature

Name of Director

Yara crowned Agribusiness of the Decade award

In a moment that captures a decade of impact, leadership, and innovation, Yara Ghana Limited has been honoured with the prestigious Agribusiness of the Decade award at the Millennium Excellence Awards, Africa's most prestigious awards ceremony for recognizing and supporting achievements in sustainable development, held under the royal patronage of Otumfuo Osei Tutu II, Asantehene.

This monumental recognition is a tribute to Yara Ghana's unwavering commitment to transforming the agricultural landscape of Ghana. Over the past decade, the company has championed excellence in crop nutrition solutions, market development, cutting-edge research, farmer empowerment, and sustainable agricultural practices all of which have directly contributed to national food security and the socio-economic development of farming communities.

Since its establishment in 2007, Yara Ghana Limited has grown to become a leading crop nutrition solutions company with a mission to responsibly feed the world and protect the planet, and a vision of building a collaborative society, a world without hunger and a planet respected. To meet these commitments, Yara Ghana works closely with partners throughout the whole food value chain to develop more climate-friendly crop nutrition solutions. In addition, the company is committed to working towards sustainable mineral fertilizer production providing farmers with critical knowledge and support thereby contributing to food security and nutrition for all.

In the year 2022, following the start of the Russia-Ukraine war, and recognizing the impact to food security as a result of unavailability of affordable fertilizer, Yara International ASA committed and donated USD20 million worth of fertilizers, equivalent to 18,000 metric tons i.e. 360,000 bags of high-quality premium YaraMila Actyva fertilizer to Ghana under the initiative "Yara Grow Ghana" through Yara Ghana Limited. This donation benefited over 100,000 smallholder farmers, by reducing farmers' input cost per acre by 33.3%, improved livelihoods, and brought about market systems development approach for productive smallholder farmers to build resilience and sustainability. This contributed to national food production. The Initiative did not only help avert food insecurity across Ghana but also served as a catalyst for a larger continent-wide commitment to increase food system resilience, grow food security, and prevent hunger for 60 million people in Africa.

The Initiative created jobs for over 500 youth and provided vital agronomic knowledge to boost productivity and support farmers effectively. Overall, the Grow Ghana Initiative has been a success story, contributing to agricultural sustainability and prosperity in Ghana, the initiative also has led to increased staple crop productivity, resilient farming systems, and economic impact within the country.

Speaking after receiving the award, Madam Theresa Randolph, Country Manager of Yara Ghana, thanked the organizers for the recognition stating.

'We are humbled and honoured to be named Agribusiness of the Decade. This award is not just for Yara Ghana it belongs to the hardworking farmers who rise every morning to grow the food that feeds our nation. This award goes to the team, our partners, and every individual who believes that agriculture can be a force for economic development'.

At Yara, we firmly believe that the future of agriculture in Ghana lies in building a system where knowledge, technology, and resources are readily accessible to farmers at every level. And for us to achieve the Yara Ambition of "Growing a Nature-Positive Food Future" through environmentally sustainable food production systems, we need to extend knowledge transfer of better ways of farming to maximize production and profitability, with less impact on the environment, natural resources, and innovative ways of dealings with climate change.

As Ghana and the African continent move toward greater agricultural sustainability, Yara Ghana stands as a beacon of what agribusiness leadership should look like: visionary, responsible, and relentlessly dedicated to feeding the future.

Compensate financial fraud victims - *Lord Ibrahim urges*

UK-based Ghanaian real estate and agriculture mogul, Lord Ibrahim Sani, has called for sweeping reforms in Ghana's financial sector, urging banks and mobile money operators to adopt a more consumer-protective stance by refunding clients who fall victim to fraud.

Speaking to the media, Lord Sani did not mince words as he criticized the recent financial fraud incidents plaguing several commercial banks and mobile money operators across Ghana.

According to him, the customer should not bear the burden of losses resulting from sophisticated banking fraud, especially when such breaches are often due to systemic weaknesses within the financial institutions.

"If someone gets defrauded due to gaps in a bank's system, the bank should take full responsibility and refund the customer. That's what happens in the UK, and Ghanaian lives are no less valuable," he stated.

Ghana's banking sector has recently come under intense public scrutiny following a series of fraudulent withdrawals, internal collusion scandals, and identity theft schemes that have led to thousands of cedis disappearing from unsuspecting customers' accounts.

In several cases, clients have reported unauthorized transactions, only to be told by their banks that 'investigations are ongoing,' with no timelines or guarantees of reimbursement. "Many never see their money again," he lamented.

Lord Sani believes this pattern reflects a dangerous culture of non-accountability and consumer neglect, worsened by poor regulatory enforcement and weak digital security infrastructure.

"In the western world and even China, if you're defrauded, the bank takes immediate steps, from freezing the account, conducting forensic checks, and most importantly, compensating the victim," he said. "Why can't we replicate that here?" he quizzed.

In the Western world, under the Financial Conduct Authority (FCA) and Payment Systems Regulator (PSR), banks are expected to reimburse customers defrauded by authorised push payment (APP) scams, provided the customers did not act with gross negligence. This policy has been credited with drastically reducing the rate of consumer losses and pushing financial institutions to invest more in fraud prevention.

"Banks in the Western world and even China understand the weight of trust placed on them. That's why they take security seriously. Ghanaian banks need to do the same, and our regulators must enforce it," he stressed.

He urged the Bank of Ghana and the Ghana Association of Banks to implement a mandatory reimbursement policy for verified fraud cases, backed by an independent consumer protection office. He also recommended the establishment of a national fraud reimbursement fund, jointly financed by banks and regulated by the state.

"Trust is the foundation of banking. If banks lose it, the entire financial system risks collapsing," he said.

He has proposed that Parliament and the Bank of Ghana work together to introduce new laws, citing the UK's Financial Services Compensation Scheme (FSCS) and Contingent Reimbursement Model Code as examples.

"We need a framework where the burden of proof is not unfairly placed on customers. Ghanaian banks make billions; they can insure and refund. Anything less is unacceptable," he emphasized.

He added that trust in the banking system is at a tipping point. "If institutions fail to protect the people who entrust them with their money, confidence in the entire financial system will erode. Banking is a social contract. If you can't protect my money or refund it when you fail, then you have broken that trust. It's time we raise the bar."

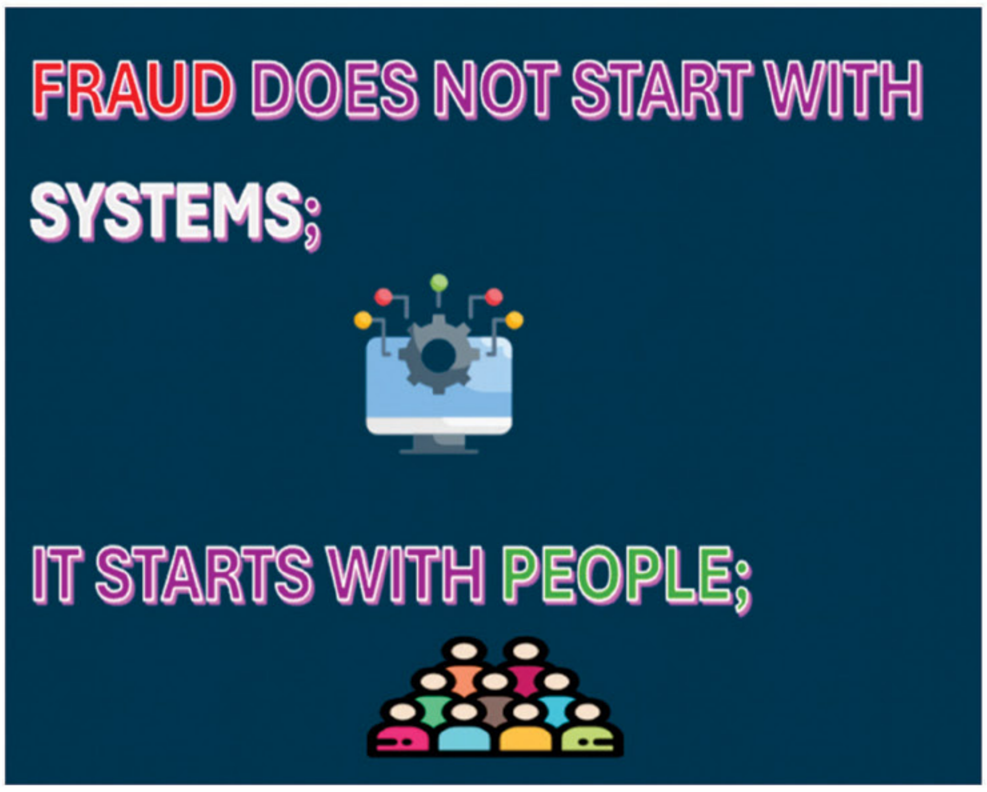
Enock YEBOAH-MENSAH

The author is a Strategy, Leadership & Finance Enthusiast,
Email: eymensah@gmail.com

Disruptive leadership

…addressing employee related fraud

In this exclusive interview, a reputable business and finance newspaper sits down with Theorhema, CEO of Apogee Bank, to explore the meteoric rise in employee-related fraud in Ghana's Banking Sector. With candid reflection and strategic depth, Theorhema puts a fresh lens on the issue; one not only rooted in risk and control but also in humanity and leadership.



Journalist: Quite recently, we have seen a surge in employee-related fraud cases across several banks. In your view, what is really driving this trend?

Theorhema: Let us stop pretending fraud happens in a vacuum. It does not begin with failing systems nor controls; it begins with failing people. What we are seeing is the consequence of poor employee welfare across the industry. I always return to Donald Cressey's Fraud Triangle. It outlines three conditions necessary for fraud: pressure, opportunity and rationalization. Poor employee welfare fuels the flame for each one.

Journalist: How exactly does poor welfare feed into all three parts of the Triangle?

Theorhema: It is very clear.

Pressure (or Incentive)

"Pressure is usually financial; it entails amongst many things; employees struggling to support families, pay rent or cover medical bills. When salaries stagnate whiles the cost of living soars, pressure becomes unbearable." This is the starting point for most internal fraud cases. In the Banking Sector, employees often manage large sums of money but may themselves live paycheck to paycheck. Financial pressure could stem from:

- **Rising inflation:** Essential items like food, transport and rent become more expensive whereas salaries remain unchanged.
- **Family obligations:** Employees supporting extended families or dealing with school fees, sick relatives, or emergencies may feel trapped.
- **Lifestyle inflation:** Especially in corporate environments, there is subtle pressure to "look the part." The cost of maintaining such appearances can be unbearable.
- **Loan overhangs:** Some staff take on multiple loans, formal or informal, to survive or fund basic needs.

Over time, this pressure turns into desperation. And when no institutional support (e.g., welfare schemes, mental health access, hardship allowances) is available, the temptation to "solve" financial problems unethically increases.

Opportunity

"Opportunity arises when controls exist on paper but not in spirit. Demoralized or disengaged staff are less likely to uphold systems. Worse, they may actively collude to override them." Even with seemingly robust internal controls, human behavior is the weak link. Here is how opportunity creeps in:

- **Control fatigue:** If staff see controls as bureaucratic rather than meaningful, they find ways to bypass them.
- **Lack of oversight:** Understaffed audit functions, poor segregation of duties or overreliance on a single individual can open loopholes.
- **Demoralization:** When employees feel exploited or unfairly treated, they lose their sense of loyalty and ethics.
- **Collusion:** Fraud rarely happens in isolation. One weak link can recruit others and once collusion starts, even strong controls can be defeated.
- **Tech loopholes:** In a digital banking environment, poorly monitored system accesses and insufficient reconciliation processes can offer silent gaps for abuse.

It is also time to introduce industry-wide benchmarks for measuring employee satisfaction and workplace abuse. Just as we track Non-Performing Loans or Capital Adequacy ratios, we must now track how banks treat their people.

Rationalization

"Employees begin telling themselves, 'After all I have done, this bank owes me.' That is how ethics are quietly traded for self-justification." This is the psychological green light, the internal "permission" employees give themselves. Common rationalizations include:

- "They underpay me", The belief that their compensation does not match their effort nor the Bank's profits.
- "They waste more than I have taken", Comparing one's theft to perceived inefficiencies or lavish spending by leadership.
- "I will pay it back", Self-delusion that the fraud is just a temporary fix.
- "No one cares about us anyway", Feeling invisible or unappreciated breeds detachment from values and institutional loyalty.

Once rationalization sets in, fraud is no longer seen as a crime - it is seen as justice, compensation or even survival.

Journalist: You have criticized the tendency to prioritize efficiency over people. Could you explain?

Theorhema: We have fallen into the trap of worshipping profitability metrics, cutting headcount, automating processes and outsourcing support functions, without thinking about the psychological cost. But efficiency without empathy creates cracks. At Apogee Bank, we take a different route. We implement welfare policies that do not just look good; they serve a strategic purpose. Staff who feel valued rarely compromise the institution they serve. That is our insurance policy against internal fraud.

Journalist: What can the Central Bank do to help address this?

Theorhema: The Regulator has a far greater role to play in addressing employee-related fraud than merely encouraging the enforcement of a more rigorous internal control. Improvement in internal control is critical but people risk is even more dangerous and often insidious. It is time the Central Bank began measuring human-centered indicators with the same rigour it applies to financial performance.

For instance, staff attrition metrics should be a standard supervisory concern. If a bank is experiencing high turnover especially in sensitive units like Risk, Compliance and Operations, that could be a red flag and should raise concern for investigation. These are functions that safeguard integrity. Constant staff exits, in general, may suggest low morale, burnouts or toxic leadership.

Additionally, the Regulator should monitor the Revenue-to-Personnel-cost ratio across institutions. When profits rise sharply but employees' welfare stagnate or decline, it may suggest exploitation not efficiency. Such imbalances eventually manifest in disengagement, corner-cutting or even internal fraud.

It is also time to introduce industry-wide benchmarks for measuring employee satisfaction and workplace abuse. Just as we track Non-Performing Loans or Capital Adequacy ratios, we must now track how banks treat their people. Anonymous climate surveys, whistle-blower complaint statistics and HR policy audits should inform supervisory dashboards.

When employees feel respected, safe and fairly treated, they are less likely to rationalize unethical behavior. That is not just a human resource insight, it is a governance imperative. The Central Bank must extend its oversight beyond the Balance Sheet to include welfare audits, employee union formation and protections, whistle-blower channels and consequences for abusive management practices. Staff dignity and depositor protection are invariably linked. By integrating human capital metrics into its regulatory framework, the Central Bank will not just record lower fraud cases but also this will help foster a healthier, more sustainable financial ecosystem rooted in trust, accountability and shared prosperity.

Journalist: That is a bold shift in how we think about regulation.

Theorhema: Absolutely! The traditional approach to banking regulation, one that focuses almost exclusively on liquidity, capital adequacy and risk-weighted assets, is no longer sufficient. Human welfare has long been dismissed as a "soft issue" but in truth, it is a core risk factor. Disengaged, overworked or underpaid employees are more prone to engage in unethical behaviour, collusion and internal fraud. This makes employee welfare not just an HR concern but a critical governance and compliance issue. When the regulatory framework ignores how institutions treat their people, it leaves a major vulnerability unchecked. It is time the Central Bank's lens expanded to reflect this reality. A modern, resilient banking system must be built not only on strong capital but also on a culture of fairness, dignity and engagement. By treating human welfare as a governance issue, the Regulator can drive systemic change, one that protects both depositors' funds and the long-term health of the Banking industry.

Journalist: Any final message to the industry?

Theorhema: "Yes, treat your people well". Not because it is nice but rather it is smart risk management. Banking is built on trust, and trust begins with how we treat those inside our walls. If we want to protect depositors' funds and institutional reputation, we must do more than monitor numbers; we must monitor hearts, minds and morale.

ICT Insight with
Institute of ICT Professionals

Navigating IT crises in health sector

…strategies for swift recovery

By Abubakari Saddiq ADAMS

In the dynamic environment of Ghana's health sector, where technology now plays a pivotal role in patient care, the ability to recover quickly from IT system failures is not just advantageous but essential. This article explores the strategies employed to ensure that healthcare delivery remains uninterrupted in the face of technological disruptions.

As technology becomes the backbone of modern business operations, even minor IT system failures can cause significant disruptions. From government agencies to private enterprises, the ability to recover quickly from such failures is critical for minimizing downtime, safeguarding data, and maintaining public trust.

In Ghana, where businesses are rapidly embracing digital solutions, the emphasis on quick recovery techniques is becoming increasingly important. IT experts are advocating for a proactive approach, combining strategic planning, advanced tools, and effective communication to navigate the challenges of system failures.

A Blueprint for Disaster Recovery

In Ghana, where healthcare is a critical service, the foundation of an effective response to IT system failures should lie in a comprehensive disaster recovery plan. This plan should be seen as a roadmap to guide healthcare institutions through the chaos of system disruptions, ensuring minimal impact on patient care. Given the life-critical nature of healthcare services, the stakes are high, hence, making it imperative for major health facilities like Korle Bu, Komfo Anokye and Cape Coast Teaching Hospitals to have systematic and proactive approaches.

One of the defining characteristics of an effective disaster recovery plan is its dynamic nature. This plan cannot remain static or rely on outdated information; it must evolve in tandem with the technological advancements and changing needs of the health sector. This means continuously reassessing risks, integrating lessons learned from past incidents, and incorporating feedback from staff and stakeholders to keep the plan relevant.

An exhaustive list of key contacts is central to any disaster recovery plan. This list should include not just IT personnel, but also administrative leaders, clinical staff, and external vendors or partners who may be required during a crisis. For instance, ensuring that vendors for critical systems like radiology or laboratory information systems are readily accessible can accelerate recovery times significantly. Regularly updating this contact list and ensuring that all staff have access to it is essential to prevent delays in communication during emergencies.

Prioritization is another cornerstone of a robust recovery strategy. Not all systems are equally critical, and the plan must clearly define which ones should be restored first. In the Ghanaian context, systems such as the National Health Insurance Scheme (NHIS) database and electronic health records (EHRs) often take precedence. These systems are integral to patient care, and their unavailability could result in significant disruptions, including delayed treatments and financial bottlenecks.

Detailed rollback procedures and mechanisms for toggling between primary and backup systems are crucial to minimizing downtime. Rollback procedures should outline step-by-step instructions to revert to a known stable state in the event of a malfunction or corruption of data. Backup systems, whether on-site or cloud-based, should be tested regularly to ensure they can handle the load of critical operations during crisis. Institutions must also have protocols for transferring operations back to the primary systems once the issues are resolved, ensuring a seamless transition with minimal disruption.

As technology becomes the backbone of modern business operations, even minor IT system failures can cause significant disruptions. From government agencies to private enterprises, the ability to recover quickly from such failures is critical for minimizing downtime, safeguarding data, and maintaining public trust.

Training and preparedness are equally critical. A well-crafted disaster recovery plan is only as effective as the people tasked with executing it. Health facilities should conduct regular drills that simulate various scenarios, from ransomware attacks to prolonged power outages. These drills are not just for IT teams, but should involve clinical staff as well, ensuring that everyone knows their roles and responsibilities during crisis.

Furthermore, collaboration with external stakeholders, such as government agencies, international organizations, and private IT firms, can enhance disaster recovery efforts. These partnerships bring additional expertise, resources, and perspectives that can help strengthen the overall resilience of the health sector.

A comprehensive disaster recovery plan is not just a document but a living, breathing framework that evolves with the needs of the healthcare environment. By emphasizing preparation, prioritization, and adaptability, Ghana's health sector can build a robust foundation to navigate IT crises effectively, ensuring the continuity of essential services and safeguarding patient trust.

Diagnosis at the Speed of Light

The use of real-time monitoring tools in Ghana's health sector should become a cornerstone for rapid failure diagnosis. Putting systems in place to alert IT teams the moment an anomaly is detected, reducing the time from detection to resolution. Also, network analyzers and log management systems should be deployed across major health institutions like Korle Bu, Komfo Anokye and Cape Coast Teaching Hospitals, providing insights into system behavior, which are crucial for pinpointing issues quickly. With such tools, we can react almost immediately to potential threats to our IT infrastructure.

Rollback: A Time Machine for IT

The health sector has embraced the use of version control and configuration management tools to facilitate rollback capabilities. The approach ensures that in the event of a software update gone wrong or data corruption, systems can revert to a previous stable state. Regular backups are part of the routine, with a significant emphasis on testing these backups. It's one thing to have backups, another to ensure they work when you need them.

Redundancy: The Safety Net

Understanding the critical nature of healthcare services, redundancy in IT systems should now be a standard practice in Ghana. Facilities should be equipped with duplicate systems for vital operations, particularly for those handling NHIS data or patient records. This setup will allow for seamless transitions to backup systems during failures, a strategy that has proven invaluable after incidents like power outages or cyber-attacks.

Transparent Communication During Crises

Clear and timely communication should be pivotal during system failures in the health sector. The Ministry of Health should establish protocols where updates are communicated through various channels to healthcare workers, patients, and the public. This practice not only manages expectations but also supports the IT team by reducing panic-driven inquiries. Transparency builds trust, especially in crisis management.

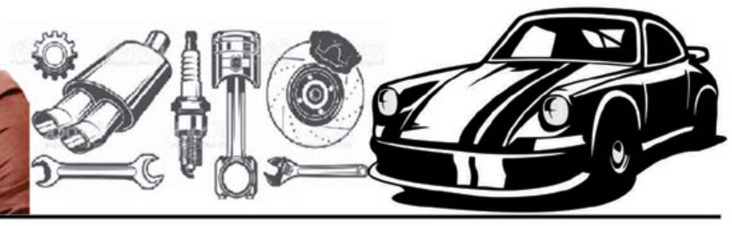
Conclusion

With a blend of foresight, technology, and strategic planning, Ghana's health sector is progressively adapting to the challenges posed by IT system failures. The focus on quick recovery techniques ensures that the nation's healthcare does not miss a beat, even when technology falters. As Ghana continues to develop its IT infrastructure, these practices are becoming benchmarks for resilience and reliability in healthcare service delivery.

IIPGH
INSTITUTE OF ICT PROFESSIONALS GHANA

Abubakari is a Business IT & IT Legal Consultant with a focus on IT governance and cybersecurity | Member IIPGH.
+233246173369, abubakrsiddiq10@gmail.com

MOTORING
with **Bob Roco ROMEO**
+233 (0) 243030088 | bobroco@gmail.com



Association of Africa's Automotive Journalists launches to strengthen industry

In a landmark move set to elevate automotive journalism across the continent, the Association of Africa's Automotive Journalists (AAAJ) was officially launched in Kigali, Rwanda, heralding a new era of professional collaboration and industry-focused storytelling in Africa's burgeoning auto sector.

The unveiling, which coincided with a test-driving event featuring Volkswagen's latest models, brought together over 25 leading motoring journalists from across the continent. Representatives from Nigeria, Kenya, Zambia, Mauritius, Ivory Coast, Tanzania, Madagascar, Zimbabwe, Ghana, and Malawi were in attendance, marking a significant step toward continental media integration in the automotive sphere.

At the forefront of the initiative is Mike Ochonma, former Chairman of the Nigeria Auto Journalists Association (NAJA), who now serves as the inaugural President of AAAJ.

In his remarks, Ochonma described the association as the outcome of years of dialogue and strategic collaboration among automotive media professionals across Sub-Saharan Africa.

"The AAAJ is more than just a network of journalists; it's a vision-driven platform to shape the future of automotive storytelling in Africa. Our goal is to ensure that the continent's voice is heard, accurately, and professionally in the global auto narrative."

The newly formed executive committee includes: Mike Ochonma (Nigeria) – President, Trevor Lamenya (Kenya) – Vice President, Fact Jeke (Zimbabwe) – Secretary General, Moses Akaigwe (Nigeria) and Richard Wiley (South Africa) – Advisers.

Driving Professionalism and Industry Growth

AAAJ's core objectives include:

- Organizing training workshops, conferences, and seminars.
- Promoting knowledge-sharing and best practices in auto journalism.
- Creating a unified platform for news, features, and analysis across Africa.
- Advocating for accurate, balanced, and insightful reporting.
- Recognizing excellence in automotive journalism through annual awards.

Importantly, AAAJ aims to complement the efforts of the Association of African Automotive Manufacturers (AAAM), which has led industrialization efforts across the continent since 2015. By promoting regional value chains and engaging governments to shape investor-friendly policies, AAAM's work aligns with AAAJ's journalistic mandate to spotlight Africa's role in the global auto landscape.

Industry Backing and Encouragement

In a strong show of industry support, Martina Biene, Chairperson and Managing Director of Volkswagen Group Africa, and Victoria Backhaus-Jerling, CEO of AAAM, congratulated the AAAJ leadership and pledged their support. Both called on the AAAJ to use its platform to reshape the narrative of Africa's auto sector through informed, consistent, and impactful storytelling.

As Africa moves to leverage the African Continental Free Trade Area (AfCFTA) and its regional manufacturing potential, the AAAJ stands ready to play a vital role, not just as observers but as storytellers of a continent on the move.

AAAG Annual Auto Summit Scheduled for June 3

The Automobile Assemblers Association of Ghana (AAAG) has officially launched the 2025 edition of its annual 'Ghana Automotive Summit,' a pivotal event for discussions on industry growth, challenges, and innovative solutions.

The Ghana Automotive Summit aims to foster brainstorming on industry bottlenecks, growth prospects, policy recommendations, and solutions.

The summit, which will take place on June 3, 2025, at the Grand Arena - Accra International Conference Centre (AICC), is designed to include panel discussions, auto sales exhibitions of locally assembled vehicles, presentations on fuel quality and other critical policy decisions, and high-level networking opportunities.

AAAG President, Jeffrey Peprah Oppong, speaking at the media launch, emphasised the potential of the automotive industry, especially local assembly, to become the second or third largest contributor to gross domestic product (GDP) if the right policies and measures are implemented.

"This summit is a crucial platform for stakeholders to align on strategies to drive sustainable growth and industrialization," he said.

The Minister of Trade, Industry and Agribusiness, Elizabeth Ofosu-Adjare, in a speech read on her behalf, assured the automobile assemblers of the ministry's commitment to support their initiatives for the long-term benefit of the national economy.

The Automobile Assemblers Association of Ghana (AAAG) is a leading industry body dedicated to advancing Ghana's automotive sector through advocacy, policy engagement, and the promotion of local vehicle assembly.

Present at the launch were representatives from organisational members of the association, including Volkswagen Ghana, Japan Motors, Rana Motors, Silverstar Ghana, Toyota Ghana, Universal Motors, and CFAO Motors Ghana.

The event will attract an audience of hundreds of senior-level representatives from across the industry, including vehicle manufacturers, component manufacturers, engineers, government officials, the financial sector, insurance, global organizations, and the media.

The panel discussions will address key areas of focus for the automotive industry, including sustainability, competitiveness, standards, the creation of a local used car market, component manufacturing, retail, auto financing, and insurance, among others.

Insights with
Dzigbordi K. DOSOO

She can be reached on @dzigbordikwaku across all social media platforms.

The overlooked currency of leadership

...personal relationships in the workplace

In today's hyper-connected world, the pace of work continues to accelerate. Emails, deadlines, metrics, and meetings flood our calendars, leaving little room for anything else. In the midst of this busyness, one essential ingredient often gets sidelined:

personal relationships.

We invest time perfecting presentations, streamlining systems, and advancing strategic goals - yet often, we delay or dismiss the very relationships that power long-term success. The reality is this: no matter how efficient your tools or how brilliant your strategy, if your personal relationships are broken or neglected, your professional growth will hit a ceiling.

Why Personal Relationships Matter at Work

Personal relationships form the emotional infrastructure of any high-functioning workplace. They influence trust, collaboration, retention, and even innovation. When individuals feel seen, valued, and connected - not just as colleagues but as human beings, they bring their best selves to work.

At every stage of leadership, strong personal relationships matter. Whether it's with your family, peers, direct reports, supervisors, or clients, these relationships ground your leadership in authenticity and empathy. The excuse of "not having enough time" is misleading. We make time for what we value. And just like you schedule performance reviews or strategic sessions, relationship-building deserves its own time block.

The Double-Edged Sword of Personal Ties at Work

According to Forbes, personal relationships in the workplace can be incredibly productive if navigated well. Trust grows when we know each other beyond the job title. Empathy allows us to manage workload, understand struggles, and support our teams through personal or professional transitions. However, when boundaries blur too much, personal ties can complicate objective decision-making.

We've all seen scenarios like:

- Avoiding difficult conversations with a colleague who is also a close friend
- Failing to set clear expectations because of familiarity
- Assuming unspoken trust will compensate for poor communication

The key is balance: be connected, but remain clear. Be caring, but stay objective. Leadership demands that we hold space for both humanity and accountability.

Leadership Starts with People, Not Processes

Pandemics have deepened the gap in human connection. Remote work created convenience but also distanced us from one another. As we continue to redefine the modern workplace, reinvesting in personal relationships must be a leadership priority.

Bob Stein captures it well: "Personal relationships are the fertile soil from which all advancement, all success, all achievement in real life grows."

Think about it: we spend more of our waking hours at work than with our families. Doesn't that make it even more important to nurture the relationships that exist within that space?

Four Ways to Rebuild Personal Connection at Work

Inspired by insight from projekt202, here are four actionable ways to start prioritizing personal relationships:

Practice Genuine Check-Ins

Begin meetings with 5–10 minutes of human connection. Ask about celebrations or challenges. When someone feels emotionally overwhelmed, giving them space and empathy may be the most productive thing you do all day.

Build Mutual Trust Through Vulnerability

Leaders who show care and openness create psychological safety. You don't earn trust by being invincible - you earn it by being real. Let people know you care, and they'll meet you there.

Celebrate Shared Successes

Don't rush to results. Build relationships along the journey. Share wins, acknowledge contributions, and celebrate progress. This cultivates a sense of ownership and unity.

Unlock Creativity Through Connection

When fear is replaced with trust, people become their most creative. Teams that feel safe and supported collaborate better and think more expansively. Relationships open the door to new ideas and lasting solutions.

A Call to Action

Whether you're a new hire or in senior management, remember this: relationships are part of your job. They deserve attention, energy, and intention.

The path to professional growth is rarely paved by strategy alone. It's shaped by the quality of your connections and your commitment to people. Build strong relationships at home, and you'll mirror that in the workplace - with profound impact.

You don't need to do it all at once. Start with a conversation. Schedule a check-in. Offer support. Give someone your full attention.

Because in leadership - and in life - it's not just what you accomplish that matters. It's who you bring with you on the journey.

Are you ready for TRANSFORMATION?
Dzigbordi Kwaku-Dosoo is a Ghanaian multi-disciplinary Business Leader, Entrepreneur, Consultant, Certified High-Performance Coach (CHPC™) and global Speaker.
She is the Founder and CEO of The DCG Consulting Group.

She is the trusted coach to top executives, managers, teams, and entrepreneurs helping them reach their highest level of performance through the integration of technical skills with human (soft)skills for personal development and professional growth, a recipe for success she has perfected over the years. Her coaching, seminars and training has helped many organizations and individuals to transform their image and impact, elevate their engagement and establish networks leading to improved and inspired teams, growth and productivity

World Bank lauds progress of SOCO project in the North

By Samuel SAM

The World Bank has expressed strong satisfaction with the implementation of the Gulf of Guinea Northern Regions Social Cohesion (SOCO) project in Ghana, citing visible community impact, infrastructure development and broad-based engagement as evidence of success.

Gues-Robin Mearns, Director for Global Social Sustainability and Inclusion at the World Bank, commended the project's progress during a working visit to selected beneficiary communities.

He noted that the project had exceeded expectations in supporting livelihoods, job creation and youth engagement—key components in addressing socio-economic drivers of instability.

"I am very satisfied. I have seen tangible, funded activities that have directly impacted communities. What is particularly impressive is the clear sense of community ownership—people see the project as their own, which is vital to its sustainability," he remarked.

Mearns emphasised that witnessing the results on the ground had given him the confidence to advocate for additional financing to expand the project's reach. "Having witnessed what the project is achieving first-hand strengthens the case for continued—and hopefully increased—support," he added.

The SOCO project, launched as part of a regional response to growing insecurity across the northern Gulf of Guinea, aims to promote social cohesion and build resilience in border communities vulnerable to violent extremism, conflict spillovers from the Sahel and economic exclusion.

Since its inception, the project has covered 48 districts, reaching 217 clusters and 1,700 communities, with approximately 1.5 million individuals benefitting. To date, US$60million—representing 40 percent of Ghana's US$150million allocation—has been disbursed in the first two years.

During the visit, Mearns and his delegation engaged with officials from the Ministry of Local Government, Metropolitan, Municipal and District Assemblies (MMDAs), and civil society organisations. The World Bank Director underscored the importance of community-led development, citing improvements in basic infrastructure such as schools, clinics and sanitation facilities.

Northern Regional Minister, Alhaji Shani Alhassan Shaibu, expressed gratitude to the World Bank for its vital role in Ghana's development. "It is difficult to imagine what our communities would have been without this level of support. We are deeply grateful," he said.

He added that the project had complemented the government's local economic development initiatives and urged the MMDAs to ensure that the infrastructure was properly maintained for long-term benefit.

Samuel Seth Passah, Director for Local Governance and Decentralisation at the Ministry of Local Government, said the ministry has been actively monitoring the project to ensure value for money. He also voiced support for expanding the programme to all 16 remaining districts in northern Ghana.

Elizabeth Ohenewah Agyei, National Coordinator of the SOCO Project, noted the programme's strategic focus on empowering youth and women. She highlighted the establishment of youth parliaments within communities as a platform for youth engagement in national discourse.

The World Bank's endorsement and call for additional funding signal a strong vote of confidence in the project's approach to strengthening local economies, promoting inclusion and enhancing stability in northern Ghana.

Financial Security (FinSec) with
Philip TAKYI (Dr)

Tackling the energy sector crisis in emerging markets

… lessons from global economies

The energy sector crisis in emerging markets has become a critical challenge, characterized by power shortages, over-reliance on fossil fuels, weak infrastructure, and limited access to clean energy. Countries across Africa, Latin America, and parts of Asia face persistent energy deficits that hinder economic growth, industrialization, and social development (World Bank, 2023). As demand for electricity rises with growing populations and industrial activities, many emerging economies struggle to meet their energy needs due to financial constraints, regulatory inefficiencies, and external shocks such as supply chain disruptions and geopolitical tensions.

This article explores energy crises in emerging markets and examines successful strategies implemented in Europe, Asia, and the United States to address similar challenges. By drawing lessons from these cases, emerging economies can formulate sustainable solutions to enhance energy security, diversify energy sources, and promote resilience in the power sector.

Energy Crises in Emerging Markets:

Nigeria: Chronic Power Shortages and Over-Reliance on Fossil Fuels

Nigeria, Africa's largest economy, has long suffered from an energy crisis marked by inadequate electricity supply, frequent blackouts, and heavy dependence on diesel and petrol generators. Despite having an installed generation capacity of over 13,000 megawatts (MW), the country struggles to supply even 5,000 MW due to aging infrastructure, gas supply constraints, and poor transmission networks (International Energy Agency [IEA], 2023).

South Africa: Load Shedding and Energy Dependence on Coal

South Africa's energy crisis is primarily due to Eskom, the state-owned power utility, struggling to maintain its coal-powered plants. The country has experienced rolling blackouts (load shedding) since 2007, with Eskom failing to generate enough electricity to meet demand. As of 2023, load shedding was implemented for up to 10 hours daily, severely impacting businesses, manufacturing, and economic growth (South African Reserve Bank, 2024).

India: Rural Electrification Challenges and Rising Energy Demand

India has made significant strides in expanding electricity access through initiatives such as the Saubhagya Scheme, which brought power to over 26 million rural households between 2017 and 2022 (Ministry of Power, India, 2023). However, challenges remain in meeting the country's soaring energy demand due to rapid urbanization and industrial expansion.

Lessons from Developed Markets in Tackling Energy Crises

Europe: Energy Security Amidst the Russia-Ukraine War

The European Union (EU) faced a major energy crisis in 2022 following the Russia-Ukraine war, which disrupted natural gas supplies from Russia. Before the crisis, 40% of the EU's gas imports came from Russia, leaving many European countries vulnerable when Russia cut gas flows in retaliation against Western sanctions (European Commission, 2023).

To mitigate the crisis, Europe implemented multiple strategies:

- **Diversification of Energy Sources:** The EU turned to alternative suppliers such as Norway, the U.S. (Liquefied Natural Gas - LNG), and North Africa.

- **Expansion of Renewable Energy:** Germany accelerated its offshore wind projects, aiming for 30 GW of offshore wind capacity by 2030 (Federal Ministry for Economic Affairs and Climate Action, Germany, 2024).

- **Energy Conservation Measures:** Several countries introduced incentives for energy efficiency, including financial aid for households and businesses to reduce consumption.

These measures helped stabilize the European energy market, reducing dependency on Russian gas while increasing sustainability. Emerging markets can replicate such strategies by diversifying their energy mix and fostering regional energy partnerships.

Asia: Japan's Response to the Fukushima Nuclear Disaster

Japan faced a severe energy crisis following the 2011 Fukushima Daiichi nuclear disaster, which led to the shutdown of the country's nuclear power plants. The loss of nuclear energy (which supplied 30% of Japan's electricity) forced the country to increase reliance on expensive LNG and coal imports (Japan Ministry of Economy, Trade and Industry, 2023).

To address the crisis, Japan adopted the following approaches:

- **Investment in Renewable Energy:** Japan rapidly expanded its solar and wind energy infrastructure, introducing feed-in tariffs (FITs) to encourage private-sector investment.

- **Energy Efficiency Programs:** The government launched "Setsuden" (power-saving) campaigns, promoting energy conservation through regulatory and behavioral changes.

- **Gradual Nuclear Restart:** After extensive safety upgrades, Japan restarted select nuclear reactors under stricter regulations.

These strategies enabled Japan to restore energy stability while transitioning toward cleaner alternatives. Emerging markets can benefit by adopting energy efficiency programs and encouraging renewable energy investments.

United States: Texas Power Crisis and Grid Resilience

In February 2021, Texas experienced a catastrophic energy crisis due to an unprecedented winter storm, which caused widespread power failures affecting 4.5 million people and resulting in billions of dollars in economic losses (U.S. Energy Information Administration, 2022).

Key factors behind the crisis included:

- **Over-reliance on Natural Gas:** The Texas grid, managed by ERCOT, depended heavily on natural gas, which failed due to frozen infrastructure.
- **Lack of Grid Interconnection:** Texas operates its own isolated power grid, limiting access to external energy sources.

To enhance energy resilience, Texas adopted several reforms:

- **Winterization of Energy Infrastructure:** New regulations required power plants to withstand extreme weather conditions.
- **Diversification with Renewables:** Texas expanded wind and solar capacity, reinforcing its grid against future disruptions.

These measures underscore the importance of grid resilience, climate adaptation, and energy diversification, which emerging economies must consider when designing long-term energy policies

The Way Forward for Emerging Markets

Emerging economies face persistent energy challenges due to aging infrastructure, over-reliance on fossil fuels, lack of investment, and policy inefficiencies. Addressing these issues requires a multi-faceted approach that enhances energy security, sustainability, and affordability. The following breakdown details key strategies that can help emerging markets mitigate the energy crisis and build a resilient power sector.

Diversification of Energy Sources

a. Investment in Renewable Energy

- Solar Power: Emerging economies with abundant sunlight, such as India, Nigeria, and Brazil, can expand solar infrastructure to provide decentralized electricity, particularly in rural areas.
  - **Example:** India's Bhadla Solar Park (2,245 MW) in Rajasthan is one of the largest solar power plants in the world and significantly contributes to India's clean energy capacity (IEA, 2023).

- **Wind Energy:** Offshore and onshore wind farms can complement solar energy by providing consistent power generation.
  - **Example:** South Africa's Jeffreys Bay Wind Farm (138 MW) is a key contributor to the country's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) (IRENA, 2024).

- **Hydropower:** Large-scale and small-scale hydro projects provide a reliable source of renewable energy, particularly in countries with significant water resources.
  - **Example:** Ethiopia's Grand Renaissance Dam (6,450 MW) is set to be Africa's largest hydropower project, aimed at increasing national electricity access and exports

...continued on next page

GIRSAL partners private sector on chili export trade

By Wisdom JONNY-NUEKPE

The Ghana Incentive-Based Risk Sharing System for Agriculture Lending (GIRSAL), has partnered with agribusiness investors to enhance the production and export of chili pepper to increase foreign exchange earnings.

Known as the GIRSAL Chili Pepper Commercialisation Project, the initiative is meant to enhance the country's chili production and export potential through protected cultivation.

As lead implementer of the project and delivering key technical know-how, GIRSAL will facilitate investor engagement, provide technical support and strengthen market linkages for producers and exporters, while facilitating certification for international markets to ensure seamless export trade for chili producers under the partnership.

GIRSA's Chief Executive Officer, Kwasi Duah, said the project will increase chili production to meet its growing demand for exports and create jobs for young people in the value chain.

He said Ghana has a comparative advantage in terms of airfreight and distance to the EU market - and as such it is important that the country taps into the yearly estimated US$76million global chili market.

As popularity of ethnic cuisines that use chili pepper soars, there is a growing demand for the commodity.

Between 2015 and 2020, the UK's chili imports from outside the EU grew by 50 percent. Also, the per capita consumption of fresh chili in the US grew from 8 pounds to 11 pounds by 2023 - mainly driven by exports.

As of 2015, Ghana's annual chili export value averaged only US$5million.

However, Mr. Duah said the potential to scale up and export more to the EU and US has always been available.

According to him, sixteen agribusinesses have so far been signed onto the first phase of the initiative which will be implemented this year.

The project's scope

Chief Operating Officer-GIRSAL Samuel Yeboah explained that the initiative's key objective is to produce 30 hectares of chili for export in the first phase with an expected 600 metric tonnes of the commodity.

"Of this production target, GIRSAL and its partners have projected to export about US$3million of chili this year and more in the subsequent year," he said.

Various participating agribusinesses on the initiative are expected to build their capacity after taking part in the project, using the right protocols and standards.

Mr, Yeboah said agribusinesses will have an enhanced capacity to produce chillies and leverage expertise and support from GIRSAL to scale up and privately export to the global market.

"GIRSAL has done its trial and inculcated such standards and templates as per international demands to be followed by the farmers. Farmers who have signed on the project have basic infrastructure - land, proximity to airport, water for irrigation etc.," he indicated.

Director for Commercial and SME Banking at Fidelity Bank, Samuel Amponsah, explained that Fidelity and other partnering banks are financing about 50 percent of total production cost.

"We see this as being the surest way of boosting non-traditional exports - funding these viable initiatives to create more jobs for agribusinesses. The important thing is that we at the banks will be happy to support this project at commercially viable rates," he disclosed.

Emmanuel Asimanyi, CEO-Raotelle Farms - one of the participating agribusinesses in the project, explained that the initiative will help build farmers' capacity while they learn to produce chillies more efficiently under safe conditions and scale up.

This, according to him, aligns with government's accelerated export development agenda.

Tackling the energy sector crisis in emerging markets

... lessons from global economies

...continued from previous page

(World Bank, 2023).

b. Transition to Natural Gas as a Bridge Fuel

While transitioning away from coal and oil, many countries are investing in natural gas as a cleaner and more efficient alternative.

- **Example:** Egypt's Zohr Gas Field (discovered in 2015) has significantly boosted domestic energy supply and reduced dependence on imported fuels (IEA, 2023).

c. Energy Storage and Grid Integration

To manage intermittent energy supply from renewables, investment in battery storage systems and smart grids is crucial.

- **Example:** China leads in energy storage, integrating lithium-ion battery technology with its vast solar and wind power projects (China Energy Administration, 2023).

2. Strengthening Energy Infrastructure

a. Grid Modernization and Expansion

- Upgrading aging power lines and substations to reduce electricity losses.
- Implementing smart grids that optimize electricity distribution and reduce power outages.
  - **Example:** Brazil's smart grid program has helped reduce electricity theft and improved grid reliability (World Bank, 2023).

Rural Electrification Initiatives

Many emerging markets still lack universal electricity access. Expanding grid networks and deploying mini-grids or off-grid solutions can bridge the gap.

- **Example:** Kenya's Last Mile Connectivity Project has provided electricity access to over 1.5 million households using off-grid solar and mini-grid solutions (African Development Bank, 2023).

c. Strengthening Energy Storage Capabilities

Investment in pumped hydro storage, battery storage, and hydrogen storage ensures energy availability during peak demand and low renewable output.

- **Example:** South Korea's Godeok Battery Storage Project (150 MW) is one of the largest battery energy storage systems, stabilizing grid fluctuations (IEA, 2023).

Regulatory and Policy Reforms

a. Establishing Clear Energy Policies and Incentives

- Implementing feed-in tariffs (FITs) to encourage investment in renewables.
  - Example: Germany's Renewable Energy Act (EEG) introduced FITs, leading to exponential growth in solar and wind energy (Federal Ministry for Economic Affairs and Climate Action, 2024).

b. Public-Private Partnerships (PPPs)

- Governments can leverage private-sector expertise and capital to develop power projects.
  - **Example:** The Philippines' Electric Power Industry Reform Act (EPIRA) facilitated private investments, increasing power generation capacity (Asian Development Bank, 2023).

c. Simplifying Licensing and Permitting Processes

- Reducing bureaucratic delays in renewable energy project approvals.
  - **Example:** Rwanda introduced one-stop investment centers, cutting approval times for energy projects by over 50% (World Bank, 2023).

4. Energy Efficiency Programs

a. Implementing Energy-Saving Technologies

- LED street lighting instead of high-energy-consuming bulbs.
  - Example: Argentina's Buenos Aires LED Initiative reduced city power consumption by 40% (World Bank, 2023).
- Smart meters to help consumers manage electricity use.
  - **Example:** India's Ujwal DISCOM Assurance Yojana (UDAY) introduced smart metering, reducing energy losses (Ministry of Power, 2023).

b. Promoting Industrial and Commercial Energy Efficiency

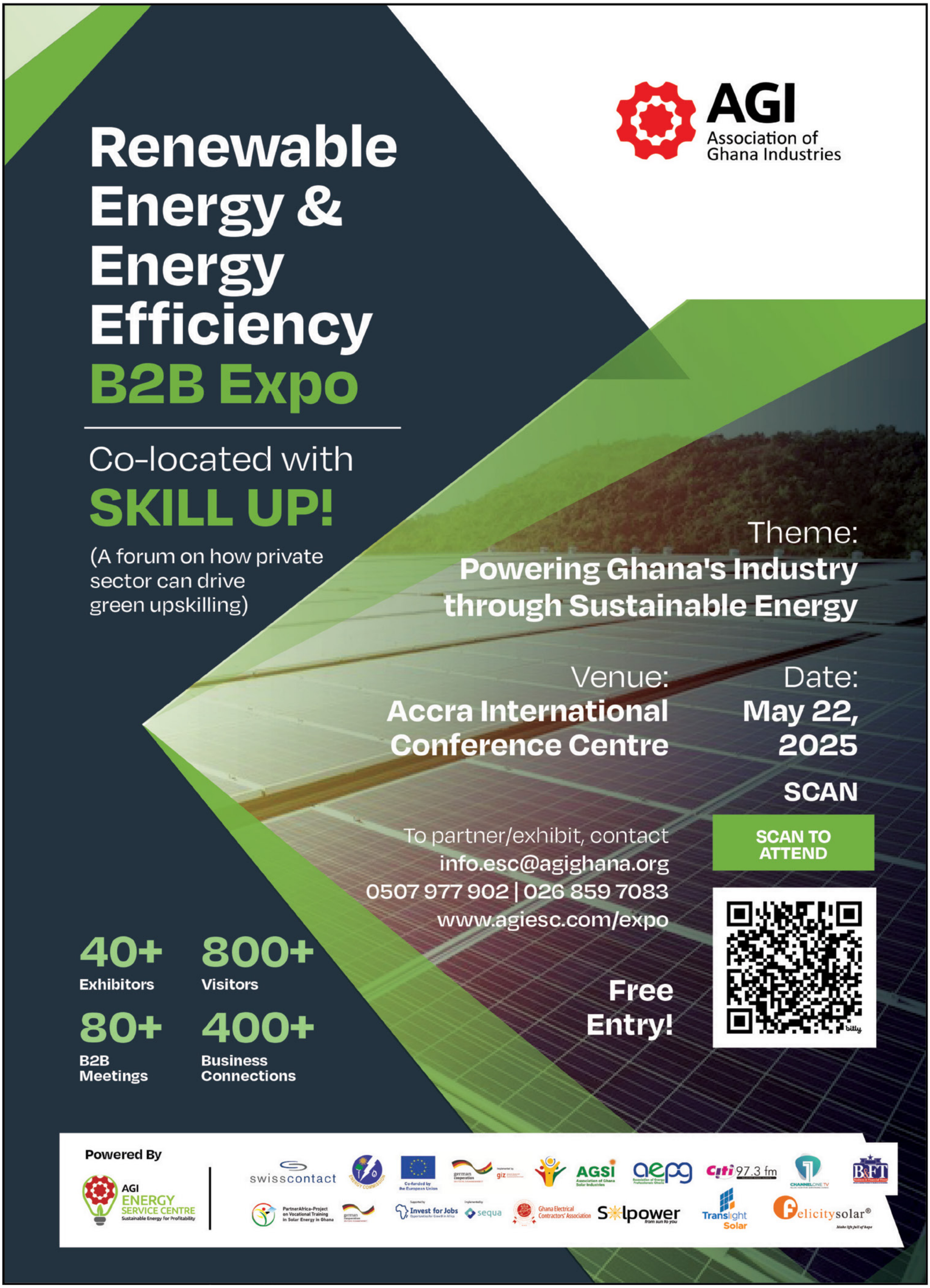
- Industries adopting energy-efficient machinery and waste heat recovery systems.
  - **Example:** China's Top-10,000 Energy Efficiency Program cut industrial energy use by 26% over a decade (IEA, 2023).

c. Consumer Awareness and Behavioral Change Programs

- Educational campaigns to promote energy conservation.
  - **Example:** Japan's "Setsuden" (Power Saving) Campaign encouraged businesses and individuals to reduce electricity use after the 2011 Fukushima disaster (Japan Ministry of Economy, Trade, and Industry, 2023).

References

- *European Commission. (2023). Energy crisis and diversification strategies in the EU. Retrieved from https://www.europa.eu*
- *IEA. (2023). Global Energy Report 2023: Trends and Forecasts. Retrieved from https://www.iea.org*
- *South African Reserve Bank. (2024). Economic impact of South Africa's load shedding crisis.*
- *U.S. Energy Information Administration. (2022). Texas winter storm and its effects on energy resilience. Retrieved from https://www.eia.gov*
- *World Bank. (2023). Energy access in emerging markets: Challenges and solutions. Retrieved from https://www.worldbank.org*


AGI
Association of Ghana Industries
Renewable Energy & Energy Efficiency
B2B Expo
Co-located with
SKILL UP!
(A forum on how private sector can drive green upskilling)
Theme:
Powering Ghana's Industry through Sustainable Energy
Venue:
Accra International Conference Centre
Date:
May 22, 2025
SCAN
SCAN TO ATTEND
To partner/exhibit, contact
info.esc@agighana.org
0507 977 902 | 026 859 7083
www.agiesc.com/expo
40+ Exhibitors
800+ Visitors
80+ B2B Meetings
400+ Business Connections
Free Entry!
Powered By
AGI ENERGY SERVICE CENTRE
Sustainable Energy for Profitability
swisscontact
Co-funded by the European Union
AGSI
Citi 97.3 fm
Invest for Jobs
sequa
Ghana Electrical Contractors' Association
Solpower
Translight Solar
felicitysolar

Personal branding with

Bernard Kelvin CLIVE

Bernard is a leading authority on personal branding and digital book publishing in Africa. With over a decade of experience in digital publishing, he has been a trusted consultant for entrepreneurs, pastors, and individuals looking to build their brands and write their books. . To learn more about Bernard and his work, visit www.BKC.name.

Building a personal brand aligned with purpose, no pressure!

I've been training, speaking, and writing on the subject of personal branding for well over a decade, long before it became the trendy buzzword it is today. These days, the concept is everywhere. Everyone's doing their best to put themselves out there, posting and promoting nonstop.

But I've observed a few things that need to be addressed—especially if you want to build a brand that's truly meaningful and impactful.

Yes, there are countless tools and strategies out there to help you craft your brand. But without the right foundation, all that effort can lead to confusion and misalignment.

So today, I want to speak to some of those foundational issues and set the tone right. Let us get into the details.

The Foundation of an Authentic Brand

Before you can build a powerful, celebrated personal brand, you must first ask: "Am I clear on my sense of purpose and direction?" Because the truth is, every lasting brand is built on a foundation of authenticity, ethics, and value. A brand that stands the test of time is not one that simply thrives on trends, social media traction, or digital visibility.

You can have all the links on Instagram, Facebook, and beyond. You might even receive the applause of the masses. But if your internal compass is off—if there's no clarity or conviction behind what you're building—there will always be a missing piece. That's why I urge every one of us to step back and reflect: Are you truly on track?

Check the Motivation: Purpose or Popularity?

Here's the uncomfortable truth: Many people are not building from the right place. They're riding on trends, trying to meet the expectations of others, or following what's popular. But here's a question I always ask myself: Would I still be doing this if I weren't getting paid? If I didn't get the likes, the validation, the visibility—would I still show up?

If your answer is "Yes," then your brand is built on something unshakable. But if you hesitate, it's a cue to pause and realign. The most potent brands are born from within—crafted in purpose, rooted in identity, and anchored in impact.

Don't build your brand on borrowed convictions. Don't pursue visibility without clarity. Build from the inside out.

Are You the Center of Your Assignment?

This is personal. Sometimes, we get so caught up in building brands and platforms that we forget our original assignment—our why. You can have strategy, resources, and a strong digital presence, but if your brand is disconnected from your God-given assignment, it will feel hollow.

Ask yourself: Is this really about me, or the people I've been called to serve?

Don't be afraid to take time to answer this honestly. It might take you a few days. It could take a week or even a month. But clarity is worth the wait. Once you know who you are and why you've been placed here, everything else—books, content, products, services—flows from that center.

Purpose Isn't Always Loud—But It's Always Present

Some people think purpose is a mystical thing. But often, it's not. It's already in you—subtle but persistent. Purpose shows up in what comes naturally to you, in what brings you joy, in what you'd do even if you weren't paid.

Society tells us to pursue jobs that "make sense" or "pay the bills," and we often sideline what makes our soul sing. For me, writing is at the core of it all. It comes quite easily. ;-)

But over time, I found ways to monetize my passion. I built around it, not to force it, but to give it space to grow sustainably. And that's what I encourage you to do: Identify your sweet spot. Build around it. Even if you're multi-talented, start with one thing. Nurture it, grow it, and then layer in the rest.

5. Don't Confuse a Good Idea with a God Assignment

Someone else's success in a particular area does not automatically mean it's the best fit for you, or that you will achieve similar results. This is a reality seen in places like Ghana, Nigeria, and perhaps across Africa. Often, when one person finds success, many others quickly follow the same path without a clear plan, simply believing they can also make money from it. Another pitfall is chasing every idea. Just because something is good doesn't mean it's yours. Some ideas are meant for others to execute. Not every idea is a divine assignment.

When you try to juggle too many things, you lose focus. So, discern: Is this my lane? Is this my assignment? Find that one thing you can ground yourself in, then let the other expressions build around it.

It's not about limitation—it's about direction.

Aligning Your Brand with Where You Work

Now let's talk about personal branding within organizations. If you're employed by a company, your values must align with theirs. If not, you'll find yourself in conflict—either pretending or constantly compromising.

You can't claim to stand for one thing while working for an institution that stands for the opposite. That's where you lose authenticity. That's when you start hiding parts of yourself just to "fit in" or "move up."

So, here's my advice: Before you accept a role or partner with an organization, ask yourself: Can I be myself here? Do our values align?

If not, it's okay to take a "survival job" temporarily—but don't build your life there. Don't stay hidden in the corners of compromise just to get paid. That paycheck may cover your bills, but it won't fulfill your soul(Your inner man).

The Real Reward: Purposeful Work that Pleases God and Impacts People

This is not just about branding—it's about legacy and impact. If your work doesn't, please God, it won't satisfy you long-term. Build something you can pour your heart into—something you're proud to leave behind.

Even if the money takes time to come in, let your motivation be bigger than profit. Let it be purpose.

Eventually, when you build from that centre(the heart), everything else will align—your impact, your influence, and yes, even your income.

So, to put it all together, I simply want to challenge you.

Take time to reassess. Don't rush to build on shaky ground. Ask the hard questions:

- Am I really doing what I was called to do?
- Would I still be doing this without applause or income?
- Am I building for likes or lives?

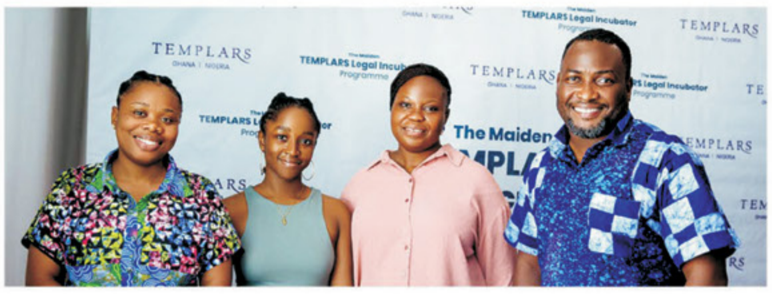
Because in the end, your personal brand is not a performance—it's a platform to serve. When built right, it becomes unshakable.

Remember, I'm your brand and publishing consultant.

> *"Your authentic personal brand begins the day you stop performing for public approval and applause and start becoming what you were meant to be and do."*
> **— Bernard Kelvin Clive**

TEMPLARS Launches Legal Incubator to Empower Ghanaian SMEs

TEMPLARS
GHANA | NIGERIA



Accra, Ghana – TEMPLARS, a leading African law firm, has launched the inaugural edition of its **Legal Incubator Program** in Ghana, an initiative aimed at empowering small and medium-sized enterprises (SMEs) by providing one year of free legal support to five selected businesses.

The program is designed to address a critical gap in access to legal services for early-stage companies, offering tailored support in areas such as corporate structuring, regulatory compliance, and commercial contracting to help participating SMEs launch, operate, scale sustainably and position themselves for investment.

"Ghana's business ecosystem is brimming with talent and innovation," said TEMPLARS Partner and Head of Pro Bono and CSR Initiatives across Ghana, **Femi Asante**. "Through this initiative, we aim to ensure that these businesses are structurally sound and positioned to attract investment and grow confidently."

Ghana continues to establish itself as a vibrant entrepreneurial hub, yet many startups face legal and structural barriers that hinder sustainable growth. The Legal Incubator Program seeks to bridge that gap by strengthening the legal foundations of high-potential SMEs and fostering
long-term collaboration.

"I've learnt that having a solid legal foundation is crucial for business growth. I'm grateful to be accepted into the program and excited to build that foundation so I can avoid future issues," said Sanasana Sustainability Co-Founder, **Suad Abdel-Rahman**, one of the program's first cohort members.

The initiative aligns with TEMPLARS' broader commitment to Corporate Social Responsibility and complements other firm programs such as the Fair Justice Initiative (FJI), which provides pro bono legal support to marginalized individuals within the criminal justice system.

For further information or application inquiries about the TEMPLARS Legal Incubator Program, please contact the TEMPLARS Ghana office at **InfoGhana@templars-law.com.**

A Beacon on the Mountain

– Club Beer's Majestic Salute to Kwahu Easter 2025

In the ever-evolving landscape of brand storytelling and consumer engagement, Club Beer once again proved why it remains not just a beverage but a benchmark in Ghanaian marketing. This Easter, as thousands journeyed to the highlands of Kwahu for the nation's most iconic cultural festival, Club Beer didn't just participate; it transformed the entire media experience.

With the Easter corridor saturated with traditional advertising: billboards, lamp post signages, branded rails, and banners from competing brands, it was a classic case of media warfare. But for Club Beer, this challenge was an opportunity: to innovate, lead, and emotionally connect.

While competitors scrambled for roadside real estate, Club Beer broke convention by mounting a gigantic, illuminated signage on the neck of the Obomeng Mountains. Strategically placed, it became a towering symbol visible by day and unforgettable at night, glowing with LED brilliance and synchronized fireworks. It wasn't just a logo; it was an ambient media landmark that captured hearts and dominated visibility.

But the innovation didn't stop there.

Club Beer brought the celebration to life with its iconic Club Village at Presby Junction, near Kwahu Bar. This experiential zone embodied the brand's vibrant spirit: live band music, a thrilling performance by Wutah Kobby, jama sessions, dancing competitions, and local games, all paired with great food and chilled Club Beer.

To complement this, a strategic pop-up outlet at Lawson Derey provided a second touchpoint for fans, driving on-ground sales, offering chilled refreshment, and deepening engagement right where the crowds gathered.

Club Beer didn't just show up at Kwahu, it owned it.

Insurance industry concludes international conference on innovation

By Elliot WILLIAMS

Last week, the Ghana Insurance Association (GIA) held the 3rd edition of its series of annual international educational seminars in Accra. The three-day seminar took place at the La Palm Royal Beach Hotel under the theme: "Innovating Together – Building a Resilient Insurance Future".

The seminar was designed to help the insurance industry benchmark global standards with the aim of enabling it to contribute to Ghana's overall economic growth and development. It brought together some of the most skilled and experienced insurers and reinsurers in Ghana, along with several experts in relevant related fields such as marketing, corporate communications, economics, corporate management and information technology.

At the event insurer practitioners were asked to embrace innovation driven by technology in their efforts to make their products and services more relevant to the needs of their target markets and more efficiently delivered, thus increasing the insurance penetration rate in the country.

Speaking at the opening ceremony, the President of the GIA, Seth Aklasi, asserted that "Artificial Intelligence (AI) enabled tools "can process claims in real time, especially in the medium to short term" and that "AI can also assess accidents in real time and credit accounts instantly."

Aklasi emphasized the need for the Ghanaian insurance industry to innovate to keep up with global trends. He stressed the need for the insurance industry to stay abreast of international best practices.

Ghana's Deputy Insurance Commissioner, Bernard Ohemeng-Baah, concurred, saying that "At a time when many industries are being disrupted, you have chosen not to wait passively but to take charge – asking the right questions, challenging the status quo and pushing the boundaries of what is possible."

He announced to participants at the seminar that the National Insurance Commission (NIC) has just launched the Inclusive Insurance Innovation Challenge in partnership with the United Nations Development Programme, which is a signal of the insurance industry regulator's readiness to support, partner and lead on innovation.

"We are living through a period of immense transformation" he noted. "Across Africa and beyond, the traditional insurance value chain is being reshaped – from product design and distribution, to claims management and customer engagement. New models like usage-based insurance, parametric cover, and on-demand products are redefining expectations. Technologies such as generative AI, machine learning, and automation are creating exciting possibilities – delivering efficiencies, reducing fraud and improving the speed and quality of service.

"We must get better at modelling and pricing these risks so we can stay resilient as insurers. But just as importantly, we must embed Environmental Sustainability Guidelines (ESG) into our core operations – reducing our environmental footprint, strengthening our governance, and designing solutions that help communities adapt and thrive in a changing world."

The event was jointly sponsored by 18 institutions that are active in Ghana's insurance industry, comprising two reinsurance companies, eight general insurers, four life insurers, two insurance groups, one micro-insurer and one dedicated insurance activity consortium.

The sponsoring reinsurers were WAICA Re and Ghana Re. The general insurers were: Loyalty Insurance, SIC Insurance, Ghana Union Assurance, Enterprise Insurance, Priority Insurance, Millennium Insurance, Serene Insurance and Activa International Insurance. The life insurers were Impact Life, Quality Life, SIC Life and Enterprise Life.

The sponsoring insurance Groups were the Hollard Group and the Star Assurance Group. The micro-insurer was aYo. The dedicated insurance consortium was the Ghana Oil and Gas Insurance Pool, which comprises the syndicate of general insurance companies that have banded together to insure high value oil and gas industry assets and risks in Ghana.

GHANA CHAMBER OF BULK OIL DISTRIBUTORS

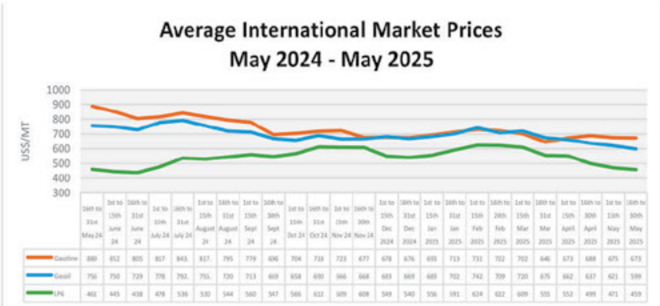
CBOD MARKET OUTLOOK

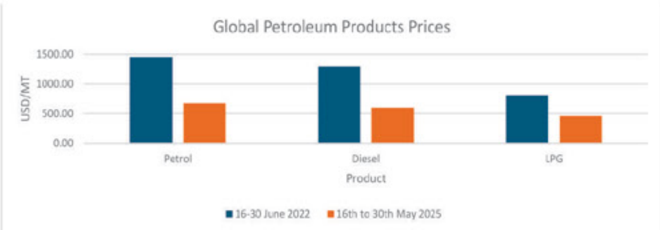
16th to 31st May 2025 Pricing Window

Crude Oil and Refined Products Market Review and Outlook

Crude prices on the international market have since the second window of February witnessed a sustained downward trajectory . This is largely attributed to the uncertainties in the global economy introduced by the US imposition of tariffs on some of its trade partners. According to CITAC Africa, the uncertainty in the US/China tariff trade war will continue to cloud global economic growth and influence global crude and petroleum products demand. The US also imposed some sanctions on Iran's oil exports with the intent of restricting Iran's financial ability to proceed with its nuclear program.

Crude oil on the global market fell about 6.84% in the window under review. It has fallen significantly by about 25.62% on a year-on-year basis and 14.82% since January 2025. According to the US Energy Information Administration (EIA), global inventories are expected to rise significantly in the second quarter, with Brent crude price anticipated to average $62/b in the second half of this year and further falling to $59/b in 2026.





Crude, Petrol, and Diesel have been at their lowest since June 2021 due to increasing global production by OPEC+ nations and a general slump in global economic growth. Since June 2024, global market prices of petrol, diesel, and LPG have declined significantly by 53.62%, 53.58%, and 43.41% respectively. We anticipate global prices to continue to decline throughout the second quarter of the year.

BOG FX Auction to BIDECS

SUMMARY REPORT OF BANK OF GHANA FX AUCTIONS TO BIDECs		
Window	Percentage Offered	Auction FX Rate (GHS/USD)
16th to 28th February 2025	23%	15.4684
1st to 15th March 2025	24%	15.5582
16th to 31st March 2025	23%	15.5543
1st to 15th April 2025	24%	15.5543
16th to 30th April 2025	18%	15.5573
1st to 15th May 2025	22%	14.2877

The BoG's biweekly FX auction to BIDECs in the 1st to 15thMay 2025 pricing window for the purchase of petroleum products was US$20 million, representing just 22% of BIDECs' bid. Due to the recent appreciation of the cedi against the US dollar, the BOG interbank rate has appreciated significantly by about 14.29% since January. As the cedi continues to perform well against the dollar, we expect pump prices of petroleum products to reduce drastically and prices of goods to also reduce accordingly.

The Ex-Refinery Price Indicator (Xpi)

The Ex-ref price indicator (Xpi) is computed using the referenced international market prices usually adopted by BIDECs, factoring in the CBOD economic breakeven benchmark premium for a given window and converting from USD/mt to GHS/ltr using the *Fufex30* for sales on credit *and the* spot *FX rate* for sales on cash.

Ex-ref Price Effective 16th to 31st May 2024

Price Component	Petrol	Diesel	LPG
Average World Market Price (US$/mt)	673.6200	598.7500	458.7500
CBOD Benchmark Breakeven Premium (US$/mt)	170	150	255
Volume Conversion Factor (ltr/mt)	1324.50	1183.43	1000.00
Ex-ref Price (GHS/ltr) Cash Sales	8.5929/ltr	8.5414/ltr	9.6356/kg
Ex-ref Price (GHS/ltr) 45-day Credit Sales	8.9112/ltr	8.8577/ltr	9.9925/kg
Price Tolerance	+1%/-1%	+1%/-1%	+1%/-1%

Taxes, Levies, and Regulatory Margins

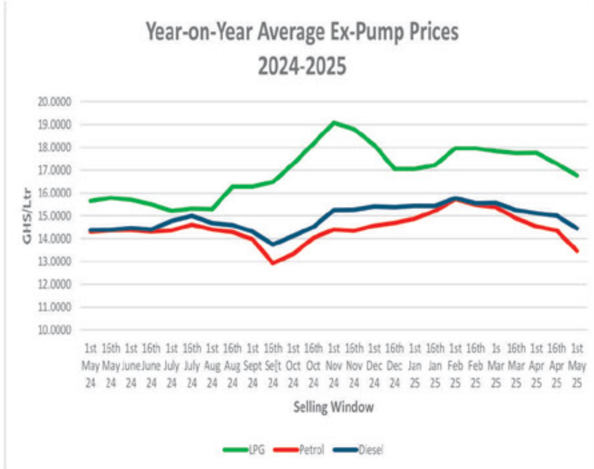
Total taxes, levies, and regulatory margins within the 1st to 15th May 2024 selling window accounted for 22.78%, 21.66%, and 12.21% of the ex-pump prices of petrol, diesel, and LPG, respectively.

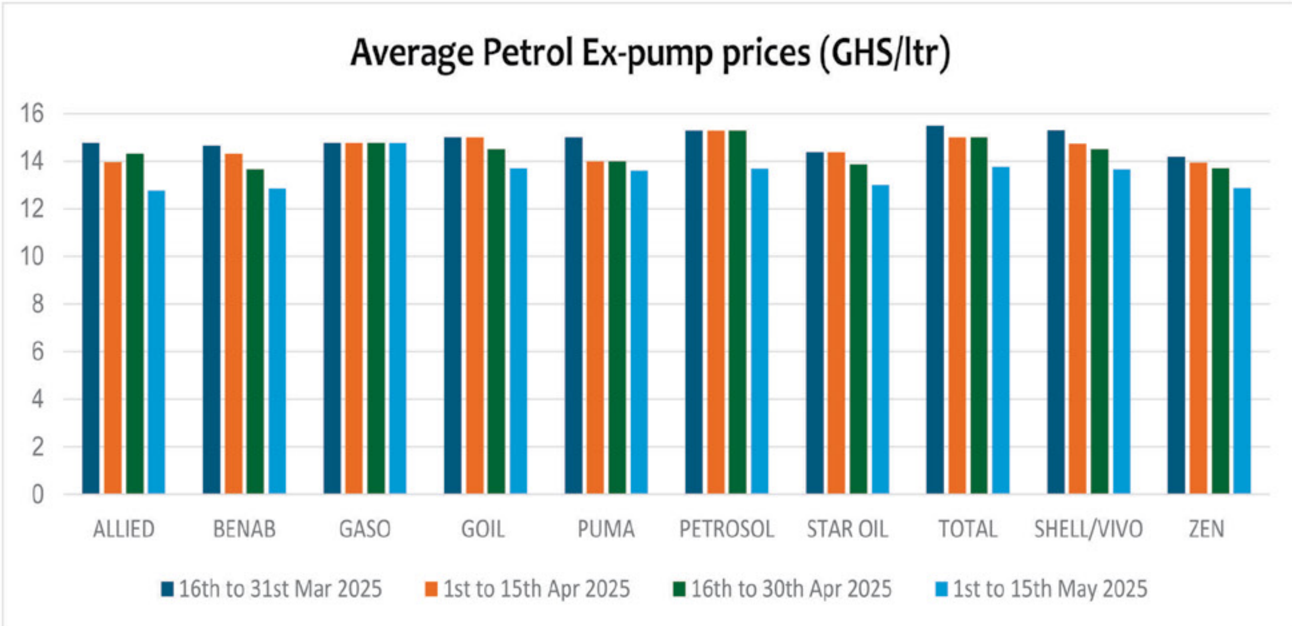
TRM Components	Petrol (GHS/ltr)	Diesel (GHS/ltr)	LPG (GHS/KG)
ENERGY DEBT RECOVERY LEVY	0.49	0.49	0.41
ROAD FUND LEVY	0.48	0.48	-
ENERGY FUND LEVY	0.01	0.01	-
PRICE STABILISATION & RECOVERY LEVY	0.16	0.14	0.14
SANITATION & POLLUTION LEVY	0.10	0.10	-
ENERGY SECTOR RECOVERY LEVY	0.20	0.20	0.18
PRIMARY DISTRIBUTION MARGIN	0.26	0.26	-
BOST MARGIN	0.12	0.12	-
FUEL MARKING MARGIN	0.09	0.09	-
SPECIAL PETROLEUM TAX	0.46	0.46	0.48
UPPF	0.90	0.90	0.85
DISTRIBUTION/PROMOTION MARGIN	-	-	0.05
TOTAL	**3.27**	**3.25**	**2.11**

OMC Pricing Performance: 1st to 15th May 2025

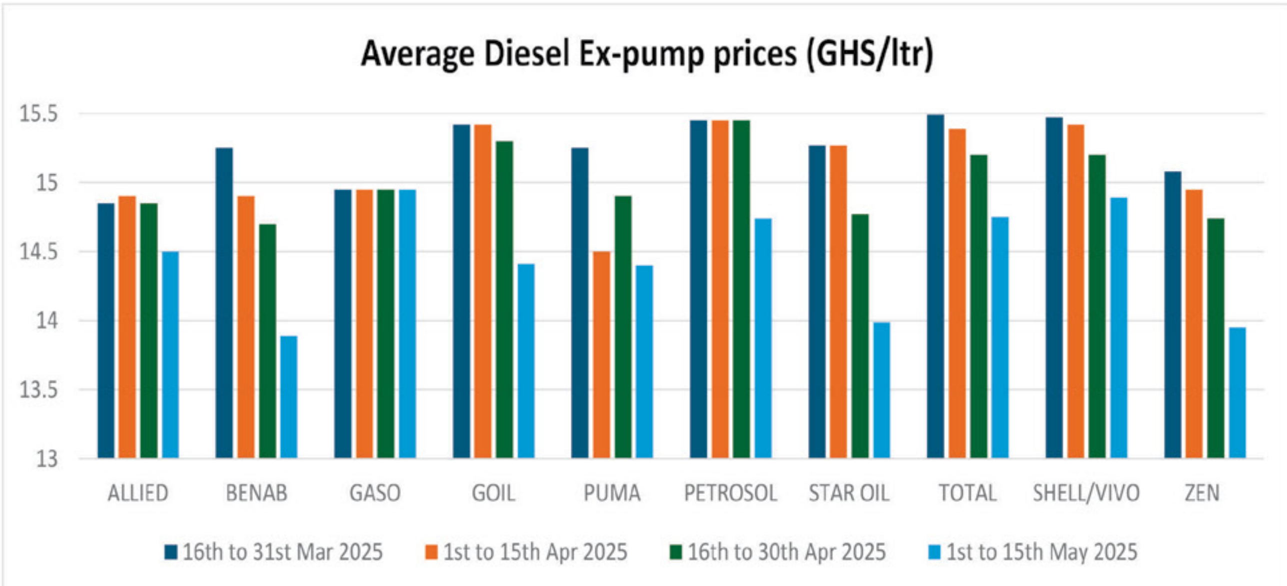
Consumers of petroleum products in Ghana have started to enjoy the effects of the recent robust appreciation of the Ghanaian cedi. The cedi has in recent weeks appreciated by over 10% since the beginning of the year. The Cedi which was trading at bout GHS14.85/USD at the end of December 2024 is currently trading at about GHS13.10/USD in the commercial banks. The Finance Minister, Dr. Cassiel Ato Forson, has assured stakeholders that the recent appreciation of the cedi is not a fleeting development but the result of deliberate and strategic economic management. The BoG governor indicated the bank's commitment to implementing measures to preserve the current stability of the cedi. Thus, he said, "the cedi's days of excessive volatility against the dollar are coming to an end". The Governor has also indicated the central bank's commitment to stabilizing the cedi, highlighting that the bank has accumulated enough reserves to guarantee the stability of the FX.

Coupled with the recent depreciation of the cedi, global prices of products have been on a downward trend since February 2025. The decline in global petroleum product prices has been largely attributed to the imposition of tariffs by the US on imports from some of its major trade partners. In April 2025, the retaliatory tariff war between the US and China resulted in the imposition of a 145% tariff on US imports from China and a retaliatory 125% tariff by China on imports from the US.





Due to the recent appreciation of the cedi and the decline in global crude prices, petrol pump prices in Ghana declined by about 3.73%. Petrol prices have declined by about 9.51% since January and 5.91% compared to the same time last year.



The recent appreciation of the cedi and the decline in global crude prices has resulted in a sharp decline in pump prices. Diesel pump prices declined by about 2.91% in the window under review and 6.4% since January.

As the government continues its commitment to stabilize the economy through its macroeconomic programs and the Goldbod, it is expected that pump prices will decline further in the coming window. We expect that transport fares and prices of goods will decline proportionately.

[1] The Fufex30 is a 30-day GHS/USD forward fx rate used as a benchmark rate for BIDECs ex-ref price estimations.

DATABANK RESEARCH

WEEKLY MARKET REVIEW

16 May 2025

Databank Leadership

GSE MARKET STATISTICS SUMMARY	Current	Previous	% Change
DSI-20 Index	259.24	248.02	4.52%
GSE-CI Level	6,707.64	6,418.09	4.51%
Market Cap (GH¢ m)	143,712	140,255	2.47%
YTD Return DSI-20	34.58%	28.76%	
YTD Return GSE-CI	37.21%	31.29%	
Weekly Volume Traded (Shares)	23,758,579	5,314,629	347.04%
Weekly Turnover (GH¢)	102,566,434	44,949,252	128.18%
Avg. Daily Volume Traded (Shares)	1,258,645	1,055,560	19.24%
Avg. Daily Value Traded (GH¢)	8,503,764	7,805,536	8.95%
No. of Counters Traded	23	24	-4.17%
No. of Gainers	8	8	
No. of Laggards	3	1	

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
EGH	7.50	0.79	11.77%	GLD	380.03	-53.16	-12.27%
FML	4.10	0.30	7.89%	CAL	0.64	-0.01	-1.54%
MTNGH	3.54	0.24	7.27%				

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
MTNGH	3.54	70,040,860	MTNGH	3.54	20,994,292
GLD	380.03	13,739,676	GOIL	1.80	36,022
TOTAL	24.90	10,278,490	GGBL	6.00	412,740
GGBL	6.00	3,000,023	TOTAL	24.90	500,004
UNIL	20.50	2,074,646	FML	4.10	101,260

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

KEY ECONOMIC INDICATORS			
Fixed Income - Primary Market	**Current**	**Previous**	**Change**
91-Day Treasury Bill	15.16%	15.23%	-7bps
182-Day Treasury Bill	15.70%	15.78%	-7bps
364-Day Treasury Bill	16.80%	16.96%	-16bps
Fixed Income - Secondary Market	**15-May**	**9-May**	
Databank Bond Index (DBI) Level	62.69	64.09	-1.40
YTD Return DBI	23.91%	24.70%	
Weighted YTM	21.18%	20.78%	0.40%
Indicative Weekly FOREX Rate - As at	**16-May-25**		
USD/GHS	13.30	13.60	2.26%
GBP/GHS	17.15	17.75	3.50%
EUR/GHS	14.95	15.50	3.68%
Monthly Consumer Inflation (y/y)			
Headline (Apr '25)	21.20%	22.40%	-120bps
Food Inflation	25.00%	26.50%	-150bps
Non-Food Inflation	17.90%	18.70%	-80bps

Dividend Announcement

Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date
UNIL	0.60	19-May	21-May	23-Jun
BOPP	0.9085	26-May	28-May	10-Jul
FML	0.0800	12-May	14-May	11-Jul
ACCESS	0.8890			

Upcoming Events

Ticker	Event	Venue	Date/Time
UNIL	AGM	Ghana College of Physicians and Surgeons, Accra	23-May

AFRICA: DAILY MARKET PERFORMANCE

Country	Index Name	Year Open	Current Level	YTD Return %	YTD (USD) Return	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate %
Botswana	BSE-DCI	10,049.11	10,280.12	2.30%	5.72%	1.7% (Nov-2024)	2.15%	13.50	3.35%
Ivory Coast	BRVM CI	272.21	300.38	10.35%	18.88%	2.50% (Nov-2024)	5.50%	585.00	7.74%
Egypt	EGX 30	29,325.20	31,941.15	8.92%	10.41%	14.5% (Feb-2025)	27.25%	50.15	1.37%
Ghana	GSE-CI	4,888.53	6,707.64	37.21%	62.77%	21.2% (Apr '25)	27.00%	12.40	18.63%
Kenya	NSE ASI	123.12	126.02	2.36%	2.35%	4.1% (Apr '25)	13.00%	129.30	0.00%
Malawi	MASI	169,921.78	293,712.23	72.85%	72.85%	27% (Nov-2024)	26.00%	1,734.01	0.00%
Mauritius	SEMDEX	2,149.11	2,427.91	12.97%	15.33%	3.40% (Nov-2024)	4.50%	45.97	2.09%
Morocco	MASI	14,719.22	17,946.79	21.93%	32.73%	0.8% (Nov-2024)	2.75%	9.29	8.86%
Namibia	NSX 01	1,796.85	1,757.10	-2.21%	2.12%	3% (Nov-2024)	7.75%	18.00	4.43%
Nigeria	NGSE ASI	103,149.35	109,710.00	6.36%	2.17%	34.60% (Nov-2024)	26.25%	1,598.22	-3.94%
South Africa	JSE ASI	83,945.55	92,563.29	10.27%	14.30%	2.7% (Mar-2025)	8.25%	18.05	3.66%
Tanzania	DSE ASI	2,118.40	2,375.06	12.12%	-0.02%	3% (Nov-2024)	6.00%	2,685.41	-10.82%
Tunisia	TUNINDEX	9,890.11	11,355.00	14.81%	21.51%	6.60% (Nov-2024)	8.00%	3.01	5.83%
Uganda	USE ASI	1,177.19	1,269.83	7.87%	8.51%	3.3% (Dec-2024)	10.25%	3,654.68	0.59%
Zambia	LUSE ASI	15,438.05	16,391.03	6.17%	10.24%	16.7% (Dec-2024)	13.50%	26.85	3.83%

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Review

- Stocks ended the week on a strong footing, driven by upbeat sentiment following a flurry of dividend declarations – MTNGH (GHS3.54, +7.27% w/w), GCB (GHS7.66, +0.79% w/w), EGH (GHS7.50, +11.77% w/w), UNIL (GHS20.50, +4.91% w/w), FML (GHS4.10, +7.89% w/w), GGBL (GHS6.00, +3.45% w/w), EGL (GHS2.70, +1.50% w/w), and GOIL (GHS1.80, +1.69% w/w) all gained, while TOTAL (GHS24.90, -0.40% w/w) and CAL (GHS0.64, -1.54 % w/w) both declined. NewGold also declined by GHS53.16 to GHS380.03 (-12.27% w/w)
- The GSE CI went up by 4.51% w/w to close at 6,707.64 points (+37.21% YTD), while the DSI 20 index gained 4.52% w/w to 259.24 points (+34.58% YTD)
- Weekly turnover increased by 2.3x to ~GHS102.5mn after trading 23.8mn shares over 23 counters
- MTNGH and GLD traded the most and accounted for 82% of the market turnover
- Looking ahead to next week, we expect the share price of MTNGH to decline due to profit-taking activities

Listed Equity	Ticker	Year Open (GHS)	12 Month High (GHS)	12 Month Low (GHS)	Day Close (GHS)	Day Open (GHS)	Return (%) D/D	YTD (%)	Volume	Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)	Market Cap (GHS 'm)
Banking Industry (Participants, Averages)											Buy	Sell	6.42	1.10	4.62	17.07	19,089.53
Access Bank Ghana PLC	ACCESS	5.20	9.20	4.32	9.20	9.20	0.00	76.92	0	294.40	22,582	0	2.22	0.91	0.00	40.95	1,600
Agricultural Development Bank	ADB	5.06	5.06	5.06	5.06	5.06	0.00	0.00	0	0.00	2,131	0	nm	5.74	-	-56.90	8,363
Cal Bank	CAL	0.35	0.80	0.26	0.64	0.64	0.00	82.86	21,629	13,842.56	0	250,547	4.89	3.19	-	65.10	692
Ecobank Ghana Limited	EGH	6.50	7.50	6.10	7.50	7.50	0.00	15.38	0	0.00	18,540	0	1.19	0.45	-	38.00	2,419
Ecobank Transnational Incorporated	*ETI	0.31	0.90	0.15	0.90	0.90	0.00	190.32	31,184	28,065.60	0	38,259	0.24	0.08	-	34	2,166
GCB Bank	GCB	6.37	7.66	4.22	7.66	7.66	0.00	20.25	1,030	7,940.34	19,066	0	1.45	0.50	-	34.53	2,030
Republic Bank (Ghana) PLC	RBGH	0.66	0.66	0.48	0.66	0.66	0.00	0.00	0	0.00	10,000	0	2.47	0.57	-	23.22	562
Standard Chartered Bank	SCB	23.00	26.20	19.25	26.20	26.20	0.00	13.91	0	0.00	2,606	0	12.23	1.72	11.24	14.06	3,531
Société Générale Ghana PLC	SOGEGH	1.50	1.76	1.50	1.76	1.76	0.00	17.33	0	0.00	88,923	0	1.90	0.51	-	26.90	1,248
Trust Bank Ltd (The Gambia)	TBL	0.83	0.91	0.82	0.91	0.91	0.00	9.64	0	0.00	77,918	0	2.69	0.57	7	21	182
Brewery Industry (Participants, Averages)													71.19	4.36	0.37	6.13	1,845.57
Guinness Ghana Breweries	GGBL	5.50	6.00	4.00	6	5.8	3.45	9.09	500,000	3,000,000.00	3,290	0	71.19	4	0	6	1,692
Consumer Goods Industry (Participants, Averages)													29.39	5.50	1.95	18.73	1,281.25
Unilever Ghana	UNIL	19.50	20.50	12.00	20.5	19.56	4.81	5.13	100,000	2,050,000.00	8,443	0	29.39	6	2	19	1,281
Distribution & Trading Industry (Participants, Averages)													9.77	2.82	2.94	28.90	3,500.62
TotalEnergies Marketing Gh. PLC	TOTAL	13.12	25.00	9.51	24.9	24.9	0.00	89.79	0	0.00	5,401	0	7.86	5	3	58	2,786
Ghana Oil Company Ltd	GOIL	1.52	1.80	1.50	1.8	1.77	1.69	18.42	1,000,000	1,800,000.00	3,500	0	61.95	1	3	1	705
Produce Buying Company	PBC**	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0	0.00	0	0	nm	(0)	-	2	10
Food Industry (Participants, Averages)													6.39	1.72	1.22	26.85	476.45
Fan Milk PLC	FML	3.70	4.10	3.19	4.1	3.8	7.89	10.81	300,000	1,230,000.00	3,175	0	6.39	2	1	27	476
Manufacturing Industry (Participants, Averages)													nm	(1.99)	0.60	1.28	65.39
Aluworks	**ALW**	0.10	0.10	0.10	0.1	0.1	0.00	0.00	0	0.00	0	0	nm	(1)	-	231	24
Camelot Ghana	CMLT	0.14	0.14	0.11	0.14	0.14	0.00	0.00	0	4,440.00	100,000	0	0.64	0	41	30	1
Cocoa Processing Company	CPC	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0	0.00	1,188,773	0	0.56	(8)	-	(1,360)	41
Telecommunication Industry (Participant, Average)													8.65	5.43	1.84	62.72	46,856.06
MTN Ghana	MTNGH	2.50	3.54	1.64	3.54	3.53	0.28	41.60	6,299,736	20,927,220.30	1,216	181,826	8.65	5	2	63	46,856
Mining Industry (Participants, Averages)													nm	0.49	4.37	(1.39)	36,071.25
AngloGold Ashanti	AGA	37.00	37.00	37.00	37	37	0.00	0.00	0	0.00	82	0	nm	0	8	(7)	18,637
AngloGold Ashanti Ghanaian Depository Shares	AADs	0.41	0.41	0.41	0.41	0.41	0.00	0.00	0	0.00	0	0	nm	0	-	(3)	40
Tullow Oil PLC	TLW	11.92	11.92	11.92	11.92	11.92	0.00	0.00	0	0.00	190	0	6.10	34	-	551.37	17,394
Asante Gold Corporation	ASG	8.89	8.89	8.89	8.89	8.89	0.00	0.00	0	0.00	772	0	nm	18	-	-21.26	3,366
Atlantic Lithium Ltd	ALLGH	6.12	0.00	0.00	4.4	4.4	0.00	0.00	326	1,995.12	0	5,702	nm	0.00	0.00	0.00	-
Insurance Industry (Participants, Averages)													2.33	0.60	4.34	25.88	612.06
Enterprise Group PLC	EGL	1.98	0.77	0.24	2.7	2.7	0.00	36.36	0	0.00	18,540	0	1.84	1	4	47	461
SIC Insurance Company	SIC	0.27	0.77	0.24	0.77	0.77	0.00	185.19	0	0.00	10,000	0	12.40	0	7	3	151
ICT Industry (Participants, Averages)													0.38	0.51	-	134.32	2.72
Clydestone	CLYD	0.03	0.08	0.03	0.08	0.08	0.00	166.67	3	0.27	224,769	0	0.38	1	-	134	3
Agro-Processing Industry (Participants, Averages)													12.59	4.84	4.13	38.43	1,494.85
Benso Palm Plantation PLC	BOPP	25.26	29.75	21.55	29.75	29.75	0.00	17.78	0	0.00	4,617	0	12.59	5	4	38	1,495
Pharmaceuticals Industry (Participants, Averages)													6.19	14.68	-	237.08	32.21
Dannex Ayrton Starwin PLC	DASPHARMA	0.38	0.00	0.00	0.38	0.38	0.00	0.00	20	7.60	20,614	0	6.19	15	-	237	32
											0	0					
Mega African Capital Limited	MAC	5.38	5.38	5.38	5.38	5.38	0.00	0.00	0	0.00	49	0	5.22	1	-	11	54
Market Aggregate									**8,253,928**	**29,059,366.19**							
Preference Shares													nm	-	-	-	-
Standard Chartered Bank Preference Shares	SCBPREF	0.90	0.00	0.00	0.9	0.9	0.00	0.00	0	-	27		6.26	2	9	27	121
Cal Preference Shares	CALPREF				0.29	0.29	0.00	0.00	0	0.00	206	0	nm	-	-	-	-
ETF																	
New Gold	GLD	390.50	0.00	0.00	380.03	383.21	-0.83	-2.68	26,381	10,025,612.27	0	79	nm	-	-	-	37
Ghana Alternative Market (GAX)									0	-			nm	35.21	-	(46.82)	47.24
Samba Foods	SAMBA	0.55	0.00	0.00	0.55	0.55	0.00	0.00	0	0.00	0	0	nm	2	-	-12.16	3
Meridian Marshalls Holding Company	MMH	0.10	0.00	0.00	0.1	0.1	0.00	0.00	0	0.00	0	0	nm	8	-	-27.71	10
Hords Ltd	HORDS	0.10	0.00	0.00	0.1	0.1	0.00	0.00	0	0.00	0	630	nm	1	-	-9.98	13
Intravenous Infusion Limited	IIL	0.05	0.00	0.00	0.05	0.05	0.00	0.00	0	0.00	0	10,976	nm	5	-	1.51	11
Digicut Production & Advertising Limited	DIGICUT	0.09	0.00	0.00	0.09	0.09	0.00	0.00	0	0.00	0	132,783	312.82	20	-	1.51	11
Market with Mining													6.04	0.88	2.67	14.65	115,085.33
Market without Mining													3.94	1.38	0.49	35.09	79,014.08
Market without ETI													11.28	1.09	2.72	8.86	112,919.23
Market without Mining nor ETI													6.97	2.49	1.95	14.34	76,847.98

* Average key financial ratios for the banking sector does not include ETI
"nm" represents negative P/E ratios

B&FT
Business & Financial Times

MONDAY MAY 19, 2025 ISSUE: 4294 PRICE: GH¢8.00 Africa's Leading Provider of Business Information

Standard Chartered podcast series

– *A deep dive into the Futuremakers Women in Tech Programme*

Standard Chartered has hosted a podcast for prospective participants of its Futuremakers Women in Tech incubator programme.

With applications for this year's cohort now officially open, the Bank, together with its implementing partner, Ashesi University's Ghana Climate Innovation Centre (GCIC), hosted an engaging virtual information session to introduce aspiring applicants to the programme, share its impact and offer a roadmap for navigating the application process.

For many women entrepreneurs, access to capital, resources, and networks remains one of the biggest barriers to scaling their businesses. It's a reality that Standard Chartered seeks to change and is doing so, one business at a time, through its Futuremakers Women in Tech programme.

The Futuremakers Women in Tech accelerator programme is designed to empower women-led or women-owned tech-enabled micro-businesses solving everyday challenges. Funded by the Standard Chartered Foundation, the initiative offers selected entrepreneurs business training, mentorship, networking opportunities, and up to $10,000 equivalent in Ghana cedis in grant funding to scale their businesses and drive change in their communities.

Speaking during the session, Asiedua Addae, Head of Corporate Affairs, Brand and Marketing at Standard Chartered, reaffirmed the Bank's motivation for creating such a space - to level the playing field and to present women with the support they need to scale up their businesses.

In a world where male entrepreneurs often find it easier to access funding and support, and where societal and biological factors create additional hurdles for women, she highlighted the fact that the programme stands as a tool for empowerment and equity.

Notably, this year's edition is making an intentional push to include women entrepreneurs living with disabilities.

Anne Sackey, Marketing Director at GCIC, also shed light on the programme's tailored masterclasses, especially the Women Entrepreneurship Transformation Programme, which addresses critical topics like navigating work-life balance, overcoming financial and societal barriers. The engaging discussion covered the selection criteria, eligibility requirements, and application process.

Technology and Product Manager at GCIC, Joel Bartels Asante highlighted some of the strategic sessions the masterclasses participants will be taken through and how these classes benefit them.

Further, during the 6-month period of the programme, each business is assigned a portfolio manager who serves as a consultant to guide and support participants in improving their business portfolio.

Beyond the incubation period, participants become part of a dynamic alumni community spanning 13 countries across Africa and the Middle East, creating opportunities for cross-border networking, market exposure, and long-term business growth.

The session was an open invitation to women entrepreneurs to dream bigger, build smarter, and position their businesses for real impact. Snippet of the podcast can be found across the Bank's social media platforms and the women in Tech website.

Applications for the Futuremakers Women in Tech programme are officially open, and all woman-led or woman-owned businesses using technology to drive change in their communities are encouraged to visit https://scwomenintechgh.com/ to apply now and take their businesses to the next level.

Amanano Rural Bank hands over borehole water project to St Louis College of Education

Amanano Rural Bank PLC, at Nyinahin, in the Atwima Mponua District of the Ashanti Region has taken a bold step toward empowering local education in its operational territories.

The Bank has constructed and handed over an ultra-modern borehole water project for St. Louis College of Education, in Kumasi.

The water project at St Louis College of Education

The state-of-the-art borehole water project cost approximately (GH¢ 49,000) forty-nine thousand Ghana cedis and is fitted with durable water pumps and taps with 40,000 litters capacity water tank for convenient storage.

The Board Chairperson of the Bank. Oheneyere Augustina Asare Osei in a brief remark before the official handover, acknowledged the special attention the Board attached to the proposal when it was presented to them especially knowing the importance of water in a wholly female institution.

She admitted the friendly business relationship between the Bank's Mbrom branch which is one of the profitable branches and St Louis College of Education and that the decision to support the school with potable water was a necessity.

Oheneyere Augustina Asare Osei, Board Chairperson, (middle) being assisted by the Principal of the College, Mrs Monica Connie Mensah (2nd left), the CEO of the Bank, Daniel Bediako (extreme left), Prof. Kwaku Dwomor Kessey, Vice Board Chairman, (2nd right) and Raymond Ofosu-Atuobi, Board Member (extreme right) while others look on admirably

Oheneyere Asare Osei emphasized that the Bank's partnership with St. Louis College of Education exemplifies the Board's dedication to sustainable development in the communities they serve. She added that providing a steady water supply is essential, and the Bank is honored to contribute to an environment that nurtures learning and progress.

The Principal of the College, Ms. Monica Connie Mensah, expressed her appreciation on behalf of the College for the Bank's timely intervention to ease the acute water problem of the College that has persisted over the years.

The state-of-the-art borehole is designed to secure a reliable source of clean water for the college. With this installation, students and staff will enjoy improved access to water for drinking, a resource that is vital for maintaining both a healthy learning environment and a hygienic campus.

In a related development, the Bank in its quest to support education at all operational territories, has spent a little over GHS 79,000 to renovate Nyinahin Salem D/A Medel Basic 'A' at Nyinahin in the Atwima Mponua District in Ashanti Region. This according to the CEO of the Bank, Daniel Bediako has been handed over to school authorities as part of the Bank's corporate social responsibilities.

The CEO, Mr Bediako, tells Business & Financial Times in an interview that these infrastructural supports for educational institutions have the potential to improve overall academic work as well as giving teachers and students a conducive working environment to do their work as required of them.

ISSN 0855-1812

9 770855 181001

Published by Business and Financial Times Ltd.
P. M. B CT 16, Cantonments - Accra, Ghana
Tel: +233 55 580 0556
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 24 107 6960
Takoradi: 2nd Floor, ARCCU House, Top Ten. Tel: +233 24 496 0312

Scancom Plc (MTN Ghana)

Notice Of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN to shareholders of Scancom Plc ("MTN Ghana" or the "Company") that an Extraordinary General Meeting (EGM) of Shareholders will be held both in-person at the Accra International Conference Centre, Accra and virtually by live streaming by accessing https://mtnghegm.com/ on Wednesday May 21, 2025 at 11h00 GMT to update shareholders of Scancom PLC on the steps being taken to achieve localisation of MobileMoney Ltd (The **MML Localisation**) in compliance with the Payment Systems and Services Act, 2019 (Act 987).

This meeting is for informational purposes only and to facilitate engagement between Scancom PLC and its shareholders on the structure for implementing the localisation of MobileMoney Ltd. No resolutions will be passed at this meeting.

A circular has been prepared solely to provide information to Scancom PLC shareholders regarding the MML Localisation and can be accessed at https://mtnghegm.com/.

BY ORDER OF THE BOARD OF DIRECTORS

DATED THIS 30TH DAY OF APRIL 2025

SIGNED

PALA ASIEDU OFORI (MRS.)
COMPANY SECRETARY

A shareholder entitled to attend the EGM is entitled to appoint a proxy to attend instead of him/her/it. A proxy need not be a shareholder. A copy of the Proxy Form may be downloaded from **https://mtnghegm.com/** and may be completed, signed and sent via email only to **info@csd.com.gh** as soon as possible and in any event not less than 24 hours before the time appointed for the meeting.

MTN

Notes

1. **ATTENDANCE / ACCESS TO THE EGM**

1.1 This Extraordinary General Meeting (EGM) of Shareholders will be held both in-person at the Accra International Conference Centre, Accra and virtually by live streaming by accessing https://mtnghegm.com/ on Wednesday May 21, 2025 at 11h00 GMT.

1.2 Alternatively, Shareholders who do not have smart phones may participate in the EGM by (i) dialing +233 24 430 0025; (ii) entering the access code 8000; and (iii) entering the conference pin number 056789.

1.3 Access to the meeting will be made available from 9h00am GMT, on May 21, 2025. Kindly note, however, that the EGM shall commence at 11h00 GMT.

1.4 **A unique token number** will be sent to Shareholders by email and/or SMS a week before the EGM, on May 14, 2025, to grant access to the EGM. Shareholders who do not receive this token may contact **info@csd.com.gh** or call +233 (0) 54 582 3198, +233 (0) 54 582 2865 or +233 (0) 54 582 2920 before the date of the EGM, to be sent the unique token.

2. **CIRCULAR**

A Circular has been prepared solely to provide information to Scancom PLC Shareholders regarding the MML Localisation and can be accessed at **https://mtnghegm.com/.**

3. **PROXY / PROXY FORMS**

3.2 A Shareholder entitled to attend the EGM may appoint a proxy to attend virtually on his/her behalf. Such a proxy need not be a Shareholder of the Company.

3.3 The appointment of a proxy will not prevent a Shareholder from subsequently attending the EGM virtually. Where a Shareholder himself/herself attends the meeting virtually, the proxy appointment shall be deemed to be revoked.

3.4 A copy of the Proxy Form may be downloaded from https://mtnghegm.com/ and may be completed, signed and sent via email only to info@csd.com.gh as soon as possible and in any event not less than 24 hours before the time appointed for the meeting.

3.5 Shareholders who do not submit proxy forms to info@csd.com.gh prior to the meeting, may participate electronically during the EGM using their unique token number.

MTN

3.6 Provision has been made on the Proxy Form for the chairman of the meeting to act as your proxy but, if you wish, you may insert in the blank space marked (*) the name of any person, whether a member of the Company or not, who will attend the meeting on your behalf instead of the chairman of the meeting.

3.7 In the case of joint holders, each joint holder should sign the Proxy Form.

3.8 If executed by a corporation, the Proxy Form should bear its common seal or be signed on its behalf by a director or duly authorised person.

Further assistance on accessing the meeting can be found at https://mtnghegm.com/. You may also contact +233(0)545823198, +233(0)545822865 or +233(0)545822920

MTN

The scholarship is an initiative aimed at supporting academically talented but financially disadvantaged students and teachers pursuing degree programmes.

The programme provides financial assistance to help cover tuition fees and other educational expenses for students studying in tertiary institutions in Ghana.

Scholarship package

- Tuition and accommodation fees
- A laptop computer
- Stipend for reading materials

To be eligible, candidates must meet the following criteria:

- Be currently pursuing a degree at a recognized public tertiary institution in Ghana, or be enrolled in a vocational/technical course.
- Alternatively, candidates may be professional teachers pursuing a degree in Science, Technology, Engineering, and Mathematics (STEM).
- Must be a Ghanaian citizen.
- Must have an excellent academic record.
- Must demonstrate good behavior.

Application Process

The applicant must be pursuing a degree program and is required to do the following:

- Apply online through the web portal: scholarship.mtn.com.gh and select the Bright Scholarship.
- Provide a one-page letter outlining your educational and professional goals and explaining why you deserve the scholarship.
- Submit the application along with valid contact details (phone number and email address).

Teachers pursuing degree courses

To apply for the Bright Scholarship, please follow these steps:

- **Apply online through the web portal: scholarship.mtn.com.gh and select the Bright Scholarship option.**
- **Submit a one-page letter explaining why you should be awarded the scholarship, also include any projects or achievements you have made in the ICT/STEM area and details around what outcomes/impact to expect from the training. Be sure to highlight your educational and professional goals.**
- **Include your CV and a letter of recommendation from the school you are teaching.**
- **Include valid contact details, such as your phone number and email address.**

General Guidelines

- If you currently have any other form of educational scholarship, please do not apply, applications will be subject to due diligence and an applicant will not be considered and, if awarded, the scholarship will be withdrawn if any misrepresentation or act of dishonesty is identified.
- Preference will be given to applicants pursuing courses in ICT, Computer Science, Engineering, Artificial Intelligence, and Data Analytics..
- Women and differently abled students are especially encouraged to apply.

****Application Period:****

Submissions are open from April 1, 2025, to May 31, 2025. For further clarification or assistance, please contact: mtnghanafoundation@mtn.com or WhatsApp: 0549767070.

Shortlisted applicants will be notified and invited to meet with the scholarship panel.

Please note: Under no circumstances will an applicant be required to pay any fees for the processing of their application.

Important Notes:

Applying is completely FREE!