

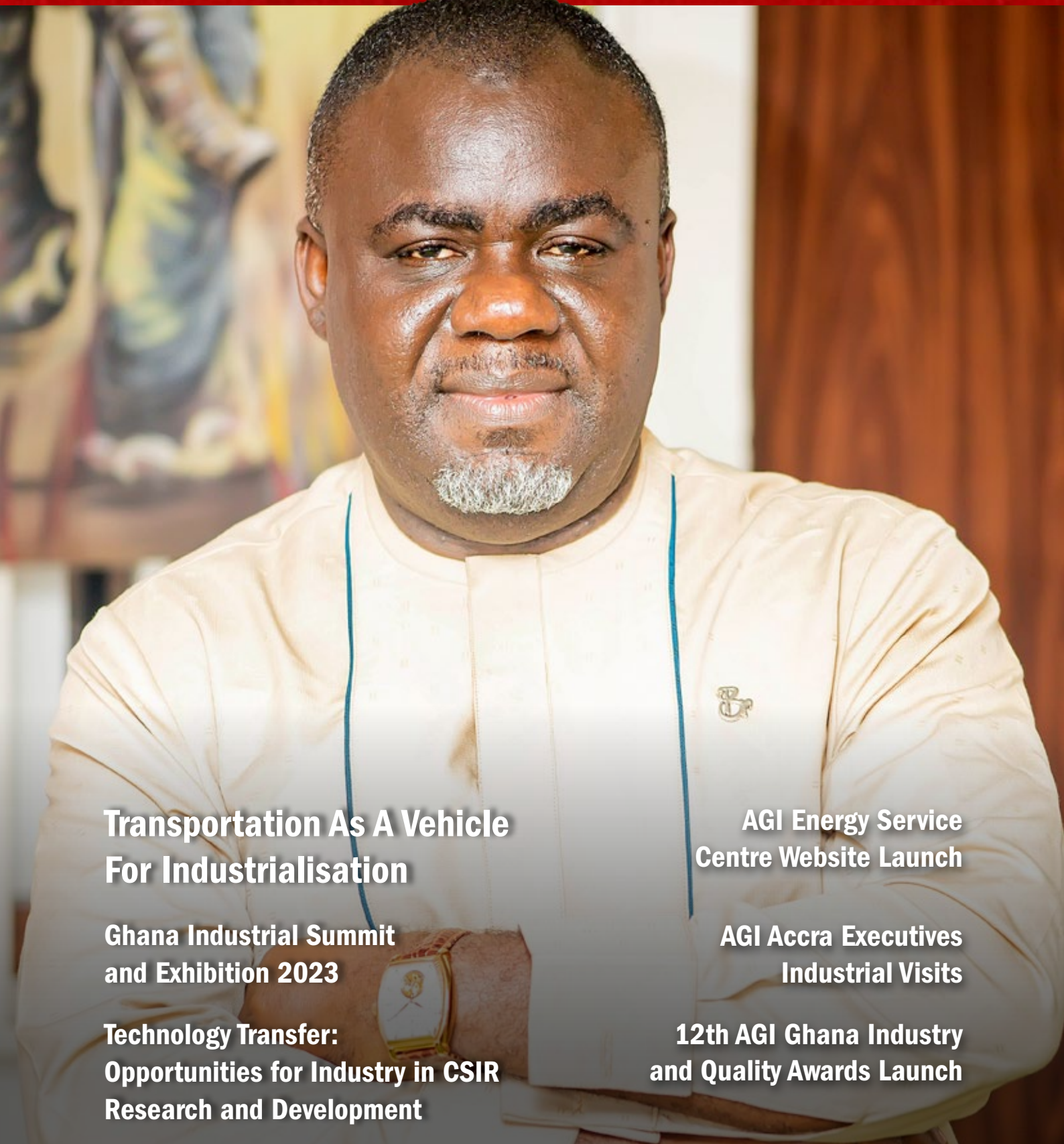


INDUSTRY PERSPECTIVES

AGI'S QUARTERLY MAGAZINE

THE LEADING VOICE OF THE PRIVATE SECTOR

VOL. 9, QUARTER 3, 2023



**Transportation As A Vehicle
For Industrialisation**

**AGI Energy Service
Centre Website Launch**

**Ghana Industrial Summit
and Exhibition 2023**

**AGI Accra Executives
Industrial Visits**

**Technology Transfer:
Opportunities for Industry in CSIR
Research and Development**

**12th AGI Ghana Industry
and Quality Awards Launch**





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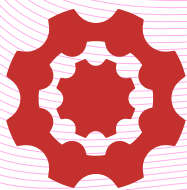
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AGI
Association of
Ghana Industries

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TRANSPORTATION AS A VEHICLE FOR INDUSTRIALISATION:

THE ROLE OF THE MINISTRY OF TRANSPORT

The Ministry of Transport, whose jurisdiction covers Marine and Inland Waterways Transport, Aviation Transport and Road Transport Services, has provided leadership in the delivery of comprehensive programmes and projects towards a cost-effective and sustainable transportation system in a bid to accelerate industrialization in Ghana.

Ghana, since independence, has seen three major industrialisation periods, namely the Import Substitution Industrialisation (ISI) (1960 to 1983); the Outward Liberalisation (1984 to 2000) and the Accelerated Industrialisation Development (2001 to date). These periods have seen Ghana migrate from a government-led import-dependent economy to a private sector-led export-dependent economy.

In all these periods and strategies of industrialization, the role of the transport sector in Ghana in contributing to the success of each period cannot be overlooked. The growth and success of any industrialization strategy depends heavily on the ability and capacity to transport raw materials, human capital resource, goods, machinery, energy and other components needed in various sectors of the country and over longer distances safely and within a specific time.

The Ministry acknowledges that cheaper and better transportation services provide incentives to firms to boost productivity. In respect of this, various well-

thought-through programmes and projects have been rolled out across all the sectors of transport in a bid to accelerate the development of the transport sector.

MARINE AND INLAND WATERWAYS SECTOR

To establish Ghana as a premier container hub and the epicentre of trade and industry in West Africa, the government is aggressively developing the current port infrastructure to enhance capacity and improve efficiency.

Tema Port

In 2017, the construction of a dedicated container terminal at the Tema port commenced. The terminal was to provide additional berths with the view to reducing waiting time at anchorage. It is a modern terminal with state-of-the-art cargo handling equipment and can handle container vessels of 18,000 TEUs and also has an annual throughput capacity of 3 million TEUs.

The turn-around time for conducting business at the port has drastically reduced. The berth is 16 metres deep and becomes one of the deepest in Africa, allowing the world's biggest vessels to access the Tema port, which is expected to improve productivity and capacity.



Takoradi Port

The Takoradi Port is undergoing aggressive development. The construction of a modern Dry Bulk Terminal and the Liquid Bulk Terminal, has been completed. The Dry Bulk Terminal which is equipped with state-of-the-art high-performing ship loaders and one (1) eco-hopper designed with a loading speed of 2,500 tons per hour, was commissioned in November, 2022.

The liquid Bulk Terminal is designed to improve the safety and efficient handling of Liquid Bulk Cargo and can also handle a 50,000-dwt vessel. The throughput capacity is 5 million tonnes per annum. Presently, a 14-metre-deep liquid bulk terminal equipped with five (5) automated loading and unloading arms to cater for petroleum, diesel and bitumen products and a firefighting system has been completed and commissioned.

As part of the expansion of the port, a 600m quay with a 16-metre draft and related furniture and terminal facilities have been constructed to provide a multipurpose container terminal.

The Tema and Takoradi ports expansion projects are carefully executed to facilitate the import and export of goods and services to enhance the progress of industrialisation.

The services at the port have been improved drastically with the deployment of Information Technology for the reduction of time for the delivery of services and accessibility of services. Business processes have been automated and security enhanced.

Coastal fish landing sites and fishing ports.

The Government, in its resolve to address the challenges in the fishing industry, has constructed several fish-landing sites at selected locations along the coast. The Coastal Fish-landing site projects have seen the development of twelve (12) fish-landing sites at Axim and Dixcove in the Western Region, Mfansteman, Moree, Otuam, Mumford, Winneba, Senya Beraku and Gomoa Feteh in the Central Region, Teshie and Osu in the Greater Accra Region and Keta in the Volta Region

Furthermore, two (2) fishing ports at Elmina and Jamestown are being developed. The Elmina Fishing Port Rehabilitation and Expansion Project is complete whilst the James Town Fishing Port is about 65% complete and expected to be fully operationalized in the second quarter of 2023.

AVIATION SECTOR

The agenda of making Ghana an Aviation hub within the West African Region is still in pursuit. Subsequently, several major infrastructure upgrades are being undertaken.



Kumasi Airport

The Kumasi Airport, one of the busiest domestic airports, has been going through major development over the years to transform it into an international airport.

The development is intended to expand the Airport to accommodate Wide Body Aircraft for international passenger services. As a result, the development entails the construction of a new passenger terminal and related facilities capable of handling over one million passengers, which will also make it possible for travellers from Kumasi and beyond to connect directly to their countries of destination without going through the Kotoka International Airport. There is the construction of aerobridges.

The development will further open up the Region for other development projects and make travelling from Kumasi to other parts of the world by air easier and faster.

The Airport works will be completed and commissioned soon.

Tamale Airport

The Tamale Airport expansion is key to the attainment of decentralization of effective economic growth and support of the agricultural sector by leveraging the export of fresh produce and supporting the Agro-based National Strategic goal. This will lead to the establishment of Agro-Based products in the Northern part of the country which has necessitated the construction of a main Terminal Building, and a new access road connecting the Tamale-Bolgatanga Road, which will also help to improve tourism and cultural sites in the Northern and Upper regions.

A Hajj village has also been constructed. This has made it possible for pilgrims from the Northern part of the country to be airlifted directly from Tamale to Mecca for Hajj. This will reduce costs and make travel arrangements easier and cheaper.

The Airport will also be opened for other direct international flights from Tamale to other parts of the world.



The Tamale Airport is proposed to be an alternative to the Kotoka International Airport. It will also be commissioned soon and opened for operations.

Sunyani Airport

The Sunyani Airport, as a domestic airport, has seen a facelift after it was closed for nearly five years because it wasn't safe for use and to forestall disaster. The Airport is intended to boost economic activities because the Bono and Ahafo Regions are part of the major food baskets of the country.

The Airport is to improve air connectivity from the Bono and Ahafo Regions to other parts of the country and boost trade and all forms of tourism.

The facelift of the Sunyani Airport included the rehabilitation of the runway, renovation of the terminal building, and construction of some airport internal roads and other auxiliary facilities.

The Airport rehabilitation was completed and commissioned in August 2022 for commercial use. Currently, the Airport has made it easier to travel from Sunyani and its environs to other parts of the country and has become an alternative to travel by road because it reduces travel time and is safer.

The Airport in the future will see some further development, including the expansion and remodelling of the existing terminal building.

ROAD TRANSPORT SERVICES SECTOR

Public transport services have been largely provided by private sector owners and operators who operate para-transit and minibus services through informal operations.

Service quality has been below average in terms of mobility, dependability, comfort and safety with attendant downside effects, including adverse environmental impacts.

Fleet Renewal Programme for Metro Mass Transit Limited

Given the increased population and rapid urbanization, the Ministry of Transport has prioritized the development of urban transport systems through the scaling-up of sustainable mass transportation in all the major regional capitals. The strategy is to gradually introduce mass transportation systems whilst at the same time reforming the operations of the para-transit systems to enable them to provide quality feeder services. In this regard, the Ministry has embarked on a Fleet Renewal programme for the two main state transport companies, the Metro Mass Transit LTD (MMTL) and the Intercity State Transport Company (ISTC) Coaching LTD.

MMTL has received and deployed the first batch of 45 VDL buses as part of efforts to revamp the company. Plans are far advanced for the supply of additional 55 buses.

The provision of these buses is to improve an effective public transport system and provide affordable and comfortable public transport to enable easy commuting.

Many more interventions have been initiated across the sector to improve transportation in the country. Such initiatives include;

- The Formulation of the E-Mobility Policy which seeks to address the policy issues about electric vehicles in the country.
- The purchase of about 300 buses for both MMTL and ISTC as part of the fleet renewal programme.

Industrialization thrives on transportation, and all efforts to provide an efficient and effective transportation system cannot be under-estimated. The Ministry of Transport will continue to put forward programmes and projects that will propel the industrialisation ambition of the country.



Patronize Locally-Assembled Vehicles

- Trade and Industry Minister

The Minister of Trade and Industry, Hon K.T Hammond, has entreated government ministries, departments and agencies, as well as the general public, to patronize locally assembled vehicles to help the local firms to sustain and scale up production, generate revenue, and create more employment opportunities for the citizenry.

The Minister made the remarks when he paid a working visit to some vehicle-assembling plants that have taken advantage of the Ghana Automotive Development Policy under the Government's Industrial Transformation Agenda to set up in the country.

The visit, which was to enable the Minister, who assumed office barely a month ago, to familiarize himself with the activities and challenges of enterprises within the purview of the Ministry, saw the Minister and his team visit the Toyota Tsusho Manufacturing Company Ltd. The company is into the assembling of Toyota Hilux and Suzuki vehicles, with a current daily production capacity of four (4) vehicles.

The company was commissioned by President Akufo-Addo in June 2021 and currently employs about 58 Ghanaians. It has since its commissioning produced 600 Toyota Hilux and 100 Suzuki vehicles.

The Minister and his team also visited the Nissan Assembling Plant in Tema, which produces Nissan, Foton and Peugeot vehicles. It has the capacity to produce 3000 vehicles annually. It currently has 59 employees and produces three (3) vehicles daily.

In a related development, the President of the Republic, H.E. Nana Addo Dankwa Akufo-Addo, commissioned the

Rana Motors and Metal Engineering Ltd. Assembling Plant at Amasaman in the Ga West Municipality of the Greater Accra region on Tuesday, May 02, 2023.

The Plant will roll out the first generation of KIA vehicles proudly Assembled in Ghana. These will be the exact same vehicles manufactured, certified and traded globally by KIA Motor Corporation of Korea, the Original Equipment Manufacturer (OEM) of KIA vehicles.





FOOD AND DRUGS AUTHORITY
Your Well-being, Our Priority.

FDA VOWS STRONG ENFORCEMENT AS UNREGISTERED FOOD SUPPLEMENT SELLER CONVICTED

The Food and Drugs Authority (FDA) has secured a conviction against Emmanuel Osafo Nyantachi, the owner of Healthy Living and Organic Lifestyle Consult, for selling unregistered food supplements. The FDA's determination to enforce its regulations was underscored by the Sunyani Circuit Court's ruling on Wednesday, 5th July 2023, imposing a fine of GHC90,000.00 (equivalent to 7,500 penalty units) or a 24-month prison sentence in hard labour.

The investigation, led by Mr. Richard Kyeremeh Yeboah, a Senior Regulatory Officer, revealed that Nyantachi's business was selling unregistered food supplements despite multiple warnings and directives from the FDA Bono Regional Office.

The FDA issued several letters instructing Nyantachi to suspend the production, sale, and distribution of the unregistered food supplements, and to take the necessary steps to register them with the FDA.

However, Nyantachi failed to comply with these directives, leading to further regulatory action from the Authority.

The Sunyani Circuit Court's verdict should send a strong message to others who flout FDA's regulations and be assured that the FDA is determined to crack down on defaulters and protect the public from potentially harmful products

ENFORCEMENT OF PROPER PLATFORM LEVEL 2 (BATCH CONTROL)

With effect from Monday, 31st July 2023 the FDA would commence the enforcement of the ProPer Platform Level 2 following the expiration of the

deadline for registration of clients on the ProPer Platform in our correspondence with reference number FDA/BDIP/ PAT/NPT/23/0006.

ADDITIONAL REQUIREMENT FOR IMPORT PERMIT APPLICATION

Importers are required to upload a copy of the 10-digit alphanumeric Level 2 code as part of their supporting documents for permit application on the ICUMS. "FDA reserves the right not to issue permits for applications that are not covered by the level 2 code".

NOTE: This code is generated on the ProPer Platform after the batch details of the consignment being imported are uploaded onto the ICUMS system by IMPORTERS REGISTERED on the ProPer Platform.

Market authorisation holders, manufacturers, importers and exporters who are currently not registered on the ProPer Platform are urged to do so immediately using the link https://bit.ly/ProPerRegister_.

All enquiries regarding registration on the platform and related issues should be directed to Ms. Evelyn Mawuko Ohene at businesspartnerships@fda.gov.gh (0208544495) and copy the technical team at seals@propers.org, tony@propers.org (0247626515) and dennis@propers.org (0240027729).

Signed

Chief Executive Officer

Food and Drugs Authority




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Accra, Ghana

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Accra, Ghana

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AGI holds

NATIONAL COUNCIL RETREAT/WORKSHOP 2023



Mr. Mohammed Ali, Director - Trade in Goods & Competition AfCFTA

The Association of Ghana Industries (AGI) held a two-day National Council Retreat on the 17th and 18th of February, 2023 at the Alisa Hotel in Tema.

The retreat was organised on the theme “Making AfCFTA work for Ghana; progress so far”. In attendance were the executives of AGI, including the President, Dr. Kwesi H. Ayim Darke, Vice President for SMEs, Dr. Mrs. Grace Amey Obeng, AGI CEO, Mr. Seth Twum Akwaboah, and the past president of AGI Dr. Tony-Oteng.

Presentations were delivered by representatives of various industry organizations over the course of the two-day retreat from personalities such as Mr. Mohammed Ali, Director-Trade in Goods and Competition Policy- AfCFTA, Mr. John Awuah, CEO of Ghana Association of Bankers, Prof. Debrah of the Nuclear Power Ghana (NPG) and Mr. Daniel Nuer, Head of the Tax Policy Unit of Ministry of Finance.

Dr Ayim Darke, in his opening address, indicated that the retreat was a very important event on the calendar of the Association for council members to connect, take stock of past activities, brainstorm and strategize for the year.

He said “the country’s economy is going through a challenging period and industry is facing all manner of policy issues, regulations and trade-related matters. As an advocacy group, we should see this as a rallying point to forge our collective effort in pushing our agenda through to redefine the Industrial space in Ghana”.

“We will continue to engage the government to table new ideas on how industrial policies should be crafted to accelerate industrialisation”.

Director of Trade in Goods and Competition Policy- AfCFTA, Mr Mohammed Ali, lauded the AGI-led private sector for its collaborative efforts directed toward

achieving full implementation and operation of the secretariat-led initiative for guided trade under the AfCFTA.

He stressed that the policy framework and action plan would complement the implementation of Ghana’s overall industrial transformational programme by developing and expanding the exploitation of the opportunities presented by the progressive liberalisation of the African market

“The Facilitated and Guided Trade Initiative will allow us to examine the operational, institutional, legal, and trade policy situation under the AfCFTA and promote commercially meaningful trading under the AfCFTA. This will signal an important positive message to the African economic operators about the usefulness of the AfCFTA and the prospects of creating feasible opportunities in Africa.”

He further stated the initiative facilitate commercially meaningful trading, among interested State Parties that have met the minimum requirements for trade, under the Agreement,” he said.

Speaking on the Impact of the Domestic Debt Exchange Programme on financial institutions and industry, the CEO of the Ghana Association of Bankers, Mr John Awuah, highlighted how the banks have directly been impacted and where they are at the moment.

He said the financial markets had responded to the DDE so far resulting in a gradual fall in market interest rates, general improvement in the rate of inflation and the relative stability of the cedi. According to Mr Awuah, these developments have put banks in a good position to remain competitive and stable in serving the private sector in steering the growth of the economy.

A series of presentations by representatives of Nuclear Power Ghana (NPG), Enterprise Life Insurance and the Ghana Revenue Authority (GRA) centred on the adoption of nuclear energy, the need for life assurance and tax policies to watch respectively.





Representatives from McGill's Master Card Foundation Dr. Nii Addy (Seated left) and Associate Professor Dr. Grace Marquis (seated extreme right), Mr. Johnson Opoku Boateng Director for DBS (Seated in the middle)

AGI *Launches* The Entrepreneurship Pitch Competition (EPC) 2023

The Business Development Service of the Association of Ghana Industries (AGI), in alliance with McGill University, has launched the Entrepreneurship Pitch Competition (EPC), which is set to take place later this year at the Ghana Industrial Summit and Exhibition (GISE) 2023.

The launch held at the main office of the AGI in Accra involved a series of activities, including an unveiling of the theme for the Pitch Competition, “Enabling Ecofriendly and Climate-Resilient Systems”.

In attendance was the C.E.O of AGI, Mr. Seth Twum-Akwaboah, representative of McGill's Master Card Foundation, Dr. Nii Addy, Associate Professor at McGill University, Dr. Grace Marquis, and Professor Labo who joined via Zoom.

In his opening address, C.E.O of AGI, Mr Seth Twum-Akwaboah, expressed his heartfelt gratitude to the delegation from McGill University for their immense contributions towards the development of young entrepreneurs and early agri-businesses in Ghana.

“Our aim has always been to collaborate with academia in achieving the common objective of promoting entrepreneurship among graduates and the teeming

youth within the business space in Ghana. The partnership with McGill University is a timely initiative for a business association such as AGI, which seeks to effectively absorb trained graduates into industries”.

Speaking on the collaboration between AGI and McGill University, Dr Nii Addy, highlighted nutrition and sustainable Agri-food institutional collaborations as central to this year's agenda.

He added that “McGill University has been effectively collaborating with AGI since 2019 and we seek to scale our partnership onto all the other partners of this great initiative of developing the agri-business sector in Ghana.

The programme brought together representatives and participants from local universities, including the University of Health and Allied Sciences, the University of Environment and Sustainable Development, and Ashesi University.

Winner of the EPC maiden edition, Mrs. Zeenatu Suglo Adams took the occasion to share her journey after her enterprise was adjudged the overall best company. According to her, the USD 5000 seed funds received from Sight and Life Foundation – a nutrition-focused

NGO based in Switzerland, enable her team to acquire an Extrude, dehydrator and a mini-grinder that has aided production over the past 3 years effectively and efficiently.

Detailing some of the internship opportunities provided by her company, Mrs Adams stated that “one of our interns from our transition project helped develop forms and food safety to help meet the SQF standards for export. Other interns have also helped develop a business structure for improving our business plan and a website to manage their business operations.

Professor Grace Marquis of McGill University stressed the importance of mentorship provided by experts from McGill University and other organisations such as the VRA. She added that in making the most of such opportunities, precise methods are needed to identify appropriate mentors for young entrepreneurs in early agri-businesses.

“Especially for young women in agri-businesses, mentorship programmes can serve as networking and development opportunities for fresh graduates in building capacity and making smooth transitions into the industry.”

Reiterating her point, Dr Nii Addy added that due to the coaching and mentoring, some participants of the EPC had gone on to win other Pitch competitions such as Kosmos Agri-Tech Challenge. The World Food Program (WFP) county office also invited all 2022 finalists to pitch their innovations.

According to Professor Labo of McGill University, the goal of the pitch competition is to provide support to projects that can be implemented quickly and make a difference. It is achieved by identifying and promoting projects with market-oriented skillable solutions.

The EPC by AGI and partners seek to promote made-in-Ghana goods and services, support young people to scale their ventures, partner with key institutions to offer technical assistance and funding to participants and encourage a culture of creativity and innovation in value creation. Some success stories have been past winners who have successfully converted their pitched ideas into businesses, contributing to Ghana's economic growth.



AGI-GISE '23

(18 - 20 Sept., 2023)

6th Ghana Industrial Summit and Exhibition (GISE) 2023

The Association of Ghana Industries' flagship event the "Ghana Industrial Summit and Exhibition (GISE)" was held from the 18th to the 20th of September 2023 at the Accra International Conference Center (AICC).

The three-day event on the theme: "Industrialisation Through Sustainable and Efficient Supply Chains," is an AGI initiative supported by the Ministry of Trade and Industry, the European Union, Volta River Authority (VRA), Fan Milk, and many other partners.

This year's edition, among others, aimed to create a global platform for assembling captains of industry, policymakers, international industrialists, and entrepreneurs to deliberate on policy issues. It also helped to showcase and share ideas on innovation and technology to enhance industrialization by discovering innovative ideas to advance the sector.

Gracing the occasion as the Guests of Honour were the Minister for Trade and Industry - Hon. K.T Hammond and the Minister of Food and Agriculture - Hon. Bryan Acheampong. European Union Ambassador to Ghana H.E. Irchad Razaaly, was also present to deliver a statement.

Other speakers at the summit included representatives of Premium Partners: Chief Executive, VRA – Mr. Emmanuel Antwi-Darkwa, Managing Director, Fan Milk Ltd. - Mr. Yeo Ziobeieton, Country Director, GIZ – Dr. Dirk Abmann.

Address by AGI President Dr. Kwesi H. Ayim Darke



Dr. Kwesi H. Ayim Darke, President of the AGI, in his welcome address on the opening day of the Summit, reiterated the event aimed to foster networking between industrialists and their foreign counterparts to exchange knowledge and include significant government entities in a constructive dialogue in pursuit of workable solutions to problems affecting the sector.

"The year's Industrial Summit and Exhibition presents yet another opportunity for us to rethink our industrialization as a country. Guided by the overarching framework of Ghana's industrial transformation agenda, 1D1F initiatives, Planting for Food and Jobs, and Ghana's export development agenda".

He stressed that the government's industrialization initiatives such as 1D1F and the development of industrial economic zones were strategic initiatives that could transform the local industry.

"Having identified a number of Ghanaian products that are in high demand, it only makes business sense to scale up and build local production capacity for enterprise development through foreign exports with the right support from the government."

According to the CEO of RedMoon Resources Limited, current facts and figures indicate that Ghana's preparedness to take full advantage of AfCFTA is still debatable since she is already trading under AfCFTA.

"Today, trading under the Africa Continental Free Trade Area agreement offers Ghana a unique opportunity to scale up our National Export Development agenda under the Continental Free Trade, Rules of Origin are central to the tariff treatment of the goods a country produces locally."

AGI-GISE '23

(18 - 20 Sept., 2023)



He therefore implored all participants that while finding pathways to deepen the industrialization drive in the three-day Summit, there is the need to explore ways of attracting investments to quickly develop the raw material base for what we grow and consume.

Keynote Address by Minister of Food and Agriculture

Minister for Food and Agriculture - Mr. Bryan Acheampong, in his keynote address, emphasized how critical effective and efficient agriculture supply chains were to sustainable industrialization.

According to him, agriculture offers the most straightforward and obvious route to industrialization. He also noted that with careful planning and the implementation of strong strategies, the sector can support industry through an effective supply chain.

“To ensure a steady flow of raw materials for industries such as textile manufacturing, biofuel, production, and pharmaceuticals, agriculture supply chains must add value to raw agricultural products by transforming them into process goods. This creates opportunities for industrialization by enabling the establishment of agro-processing industries, contributing to economic growth”.

A comprehensive diagnosis of the agricultural sector confirms the huge potential of the sector to drive Ghana's economic development. It is upon this finding that the government led by His Excellency the

President of Ghana launched the Planting for Food and Jobs initiative (PFJ 2.0.).

“Formulating phase two of government's flagship programme Planting for Food and Jobs has given value chain growth, private sector participation, market accessibility, and inclusivity a top priority”.

He urged Ghanaians to support the Planting for Food and Jobs program (PFG 2.0.), which aims to increase ongoing efforts for the modernization of Ghana's agriculture by better mobilizing investment into the industry and leveraging technology.

Minister for Trade and Industry - Hon. K.T Hammond

Minister for Trade and Industry - Hon. K.T Hammond, in



AGI-GISE '23

(18 - 20 Sept., 2023)



his speech, highlighted government's and by extension, the Trade and Industry ministry's full commitment to working closely with industry to strengthen critical supply chains in the industrial sector.

He continued by saying that industries that were linked to local raw material producers and suppliers within the context of our ongoing Industrial Transformation, which highlights import substitution and export diversification as twin objectives, were key to the mission.

"We also recognize that for SMEs in particular, challenges in the supply are a matter of life and death, with grave implications for job creation. That is why under the Ghana Enterprise Agency, we have prioritized some financial relief support, since the

COVID-19 disruptions to date."

He expressed gratitude to the AGI-led private sector for keeping faith with government's vision of Industrialisation since 2017 and pledged his unwavering support for AGI and its members.

"I will continue to work with my colleague Ministers, under the direction of His Excellency the President, to improve the business environment to enhance the growth and competitiveness of your investments

"Without your investment, no progress in building up supply chains into farming communities and small-scale producers and aggregators would have been possible", he added.



AGI-GISE '23

(18 - 20 Sept., 2023)

Conclusion

The Minister and other dignitaries were led by the president of AGI to observe innovative products and services displayed by companies during the exhibition.

A series of panel discussions over the course of the three-day summit by industry experts focused on areas regarding Industry and Investments issues within Ghana and the single African market.

Association of Ghana Industries, as part of its assignment to create a supportive and competitive business environment that will make Ghanaian businesses locally and internationally competitive, has since 2017 been organizing the Ghana Industrial Summit & Exhibition yearly. The GISE has over the period been hosted with support from the Ministry of Trade & Industry, Ministry of Foreign Affairs, and reputable local industries.



Edward Obeng Kenzo. Deputy Chief, Engineering at VRA



AGI-GISE '23

(18 - 20 Sept., 2023)

AGI 2023 Entrepreneurship Pitch (EPCs) Competition

As part of activities to mark the 6th Ghana Industrial Summit and Exhibition, the 4th edition of the "Entrepreneurship Pitch Competition 2023" for young entrepreneurs took place at the Accra International Conference Center (AICC). The competition formed part of efforts to solve the critical challenge of food security.

The theme for this year's competition was "Enabling Eco-Friendly and Resilient Food Systems," which is aimed at supporting the quest of AGI and partners in strengthening linkages for economic, social, and environmental sustainability.

Finalists for the competition were made up of five teams, namely: Olive's Veggies, Awunpara, Farmitecture, AgroCold and Team Duckpro. Each team had five (5) minutes to pitch on their innovative products and ideas.

Presentations by finalists focused on Protein sources in animal feed, local food production and market access, Greenhouse vegetable production, cold storage facilities, and farmlands and labour.

Industry experts who served as judges included the CSO, Africa Energy Consortium Ltd.- Mr. Kwame Jantuah, Food Scientist - Mr. Daniel Amanquah and Technical Advisor, Invest for Jobs, GIZ Ghana – Eunice Agyeiwah Agyepong.

At the end of the competition, Team Duckpro was adjudged winner of the contest and was awarded an ultimate cash prize of a whopping ten thousand dollars (\$10,000 USD); equipment worth three thousand Euros (€ 3000), a year-long research support by McGill University, and access to McGill's Agile Project Management online course that supports them in managing their enterprise.

Farmitecture came up as the 1st runner-up and received a cash prize of (\$6,000 USD); equipment worth three thousand Euros (€ 3000), a year-long research support by McGill University, and access to McGill's Agile Project Management online course that supports them in managing their enterprise.

Securing the 3rd position with a prize of four thousand dollars (\$4,000 USD); equipment worth three thousand Euros (€ 3000), a year-long research support by McGill University, and access to McGill's Agile Project Management online course that supports them in managing their enterprise was Olive's Veggies.

AgroGold Ghana Ltd. and Awunpara settled for the 4th and 5th spots respectively and were awarded a thousand dollars each.

The Association of Ghana Industries (AGI) and its



Team Duckpro



Farmitecture

partners, including the McGill Master Card Foundation Transitions Project, Impact Investing Ghana and GIZ Ghana have emphasized the need for the private sector to engage in longer-term collaborations with the government, universities, and technical training institutions in enabling eco-friendly and resilient food systems.





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TECHNOLOGY TRANSFER: OPPORTUNITIES FOR INDUSTRY IN CSIR RESEARCH AND DEVELOPMENT

by Ibrahim Kwame Asante

CSIR–Technology Development and Transfer Centre (TDTC), Ghana

Introduction

A little over a year after the independence from colonial rule, the National Research Council (NRC) chaired by the first President of Ghana, Osagyefo Dr. Kwame Nkrumah was established by the Research Act 21 of August 1958 to organize and co-ordinate scientific research in Ghana and provide the necessary platform for Ghana's accelerated development.

Established in its present form by the NLC Decree 293 of the 10th October, 1968 and re-established by CSIR Act 521 of the 26th November, 1996, the Council for Scientific and Industrial Research (CSIR) became the foremost national Science, Technology and Innovation (STI) institution in Ghana with the mandate to pursue the implementation of government policies on scientific research and development (R&D).

CSIR's overall goal is to use the transforming power of STI for wealth creation. Its research programs have a wide spectrum of activities covering the following thematic areas: Industry, Agriculture, Agro-processing, Fisheries, Forestry, Natural and Social Sciences, Health, Water Resources, Environment and Human Settlement, Infrastructure, among others.

To meet the overall goal of CSIR, technologies and innovations developed by the CSIR meet certain basic criteria such as export potential, import substitution potential, high commercial value, market readiness, meet investors' particular interest and have the potential for job creation through marketing and implementation among others.

Notable among the hundreds of technologies and innovations developed by the CSIR over the years for wealth creation include the improved "Akosombo Strain" of the Nile Tilapia for cage culture in Ghana; improved early-maturing pearl millet (a climate-smart intervention in Ghana); improved Sorghum variety "Kapaala", beekeeping technology for high quality honey production in Ghana; snail farming production (technology for improved livelihood of Ghanaians); improved cassava flour production technology (Ccfp-technology for plywood production in Ghana); integrated soil, plant nutrition and water management protocols for sustainable and profitable lowland rice production; developed site (ecological zone) and crop specific mineral fertilizer recommendations and blends for the sustainable production for maize, rice, soybean and cassava.

Bee-keeping

In the case of the beekeeping technology for high quality honey production in Ghana for example, the abundance of floral resources in Ghana makes beekeeping a potentially good livelihood venture for rural and peri-urban dwellers. The very rich diversity of wild plant resources, the cultivation of a wide range of food and cash crops as well as timber trees and ornamentals across the length and breadth of Ghana is an excellent opportunity for large scale production of honey and other hive products. A well colonized "improved Kenyan top bar hive" can produce up to 65 litres of honey yearly.



Honey and other hive products like wax and propolis have immense economic and nutritional benefits to society. The global honey market is estimated at USD 8.58 billion in 2021 with a growth rate of 5.2%. (See www.grandviewresearch.com) The population of the honey bee that manufacture honey, wax and other hive products have declined over the years due to several factors such as the misuse of pesticides, slash and burn agriculture, bushfires, urbanization, deforestation, global honey bee epidemic etc.

The Beekeeping technology is an improvement on the conventional processes used to house and harvest honey and other bee products. This CSIR developed technology ensures that the best practices are used in terms of housing, baiting, management and harvesting of bee products for sustainability.

This technology reduces the bee fatalities during harvesting by almost 90%. The livelihoods of most individuals are improved from the sale of the honey and other products. It provides direct source of wax for

textile as well as manufacturing companies that use wax. When adopted widely the technology reduces over dependence of the ordinary Ghanaians on government for their livelihood. The potential uptake pathway is from small to large scale agricultural developers, entrepreneurs, pharmaceutical and cosmetic industry, general public at large.

Snail farming



In the case of Snail farming production technology for improved livelihoods of Ghanaians, it is noteworthy that snails are rich in protein, low in fat and cholesterol which makes them a highly sort after choice of meat.

Some of the advantages of snail farming are that it is simple, relatively easy to undertake and does not require large capital inputs to start and or maintain compared to other livestock farming ventures. Snail farming is also easily integrated into diversified farming ventures such as cocoa, oil palm or tree plantation projects. A single snail may lay between 400 to 500 eggs. Investing a start-up capital of about GHS 1,500 in snail farming could potentially earn one not less than GHS 5,000 during the first harvest by exploring the good potential market for snail meat, snail shells, snail slime and other related products.

Interest in rearing of snails and production of snail meat for domestic consumption and or for sale has increased considerably in recent years and the technology for doing so has improved. The snail farming technology transfer ensures that best practices are used in terms of site location, housing, breeding and management, feeding, diseases and pests management, business development and marketing of snails and snail related products are adopted to ensure sustainability. Snail farming addresses the decline in population of snails in recent years, encourages interested clients in snail farming for commercial or domestic purposes, builds local capacities in snail farming, market and trade.

Improved Cassava Flour Production technology

CSIR-Cassava Flour Production Technology (CCFP - Technology) is an improvement on the original technology used to produce cassava flour for use in plywood production in the timber industry. This technology ensures that the cassava flour produced meets the required standards of quality without compromising its bonding properties.

Improved Cassava flour production technology (Ccfp – Technology) for plywood production in Ghana does not only have similar binding properties as the conventional bonding materials used, but has proven to reduce the cost of plywood production by up to 30%. The locally cultivated cassava used for the production of the flour significantly reduces the high post-harvest losses (35%-40% equivalent to 3.5 – 4 million tons annually) giving a win-win situation.

The livelihood of about 700,000 people involved in the production of about 14.2 million metric tons of cassava annually with direct job provision of about 40,000 will be secured, reduce the competition for imported wheat bran by the plywood timber companies. There is potential to increase annual return on investment by 30% to 50%. HQCF productivity is comparatively less capital intensive and requires lower levels of inputs for success.

The CSIR-Technology Development and Transfer Centre

CSIR was one of the five scientific institutions that the Ministry of Environment, Science, Technology and Innovation (MESTI) selected in 2014 for a market-oriented technology transfer programme. This came as a result of a successful project proposal CSIR-STEPRI submitted to the Ministry in response to calls for proposals. At the heart of the project was the establishment of a Technology Development and Transfer Centre (TDTC). What became known as the CSIR-TDTC Project was implemented with the transfer of technologies and innovations from the CSIR research institutes to end-users in the private sector.

The Project ended in March 2017. However, in the efforts to sustain the gains of the Project, the CSIR made the decision to operationalize the Centre as a key pillar in the structure for commercialization and technology transfer. Consequently, the Centre was formally incorporated as the CSIR-Technology Development and Transfer Centre (CSIR-TDTC) under the Companies Act, 1963 (Act 179) in September 2018 with the vision to become a centre of excellence that uses the transforming power of STI for wealth creation through effective linkages between Research and Industry.

The mission of the CSIR-TDTC is to engage the private sector in partnerships for technology development,

appropriation and transfer from the CSIR to industry, encourage CSIR Research Scientists and Research Technologists to respond effectively to the technology demands from the private sector, create a system or platform for intensive research-industry interaction including but not limited to organization of technology fairs, business meetings and online discussions via a dedicated website, facilitate commercialisation of all technologies developed by the CSIR.

The mission is effectively reflected in its Objects of Incorporation stated as to provide a platform for commercialisation of research outputs of CSIR institutes, promotion of interaction between researchers and entrepreneurs for technology development and adoption as well as any other related business.

A major effort in operationalizing the CSIR-TDTC is in the area of developing partnerships and attracting investments for upscaling technologies from the CSIR institutes. The lesson from the project implementation leading to the setting up of the CSIR-TDTC is that, funding is critical. Funding for any technology-upscaling must not only be available at the start of the venture, but must be sustainable with the business generating its own funds over time.

Conclusion

The promotion of CSIR technologies to potential investors for uptake has been at the heart of operations at the CSIR-TDTC. Efforts are being made through meetings and series of discussions at different fora with potential investors to sensitize them to the opportunities in investing in CSIR technologies. In this regard, the Association of Ghana Industries (AGI) and other organisations are welcome to explore the available and ready CSIR developed technologies for uptake. Such uptake is crucial for Ghana's socio-economic development.



Picture taken at the CSIR-TDTC

From Left to Right: Dr. George Owusu Essegbey CEO (CSIR-TDTC), Jojo Quayson (AGI Representative), Dr. Daniel Quaye (Potential Investor) and Ibrahim Kwame Asante Ag. Deputy CEO (CSIR-TDTC)

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SPANISH INNOVATION FUNDING

Line Meeting

The Association of Ghana Industries (AGI) in partnership with the Spanish Embassy in Ghana and the Centre for the Development of Industrial Technology (CDTI) in Spain held the online presentation of a funding line of the Spanish Innovation Agency.

As part of efforts in fostering Spanish-Ghanaian business relationships the call was aimed at the specific interest of identifying Ghanaian companies or institutions with technological needs that can be solved by Spanish companies supported by CDTI.

The CDTI initiative on the other hand also seeks to help its Ghanaian counterpart in finding a Spanish company already working in Ghana on partnerships to adapt their products/technologies to the local market for the co-development of the innovation project.

Present at the virtual session were the Accra Regional Chairman of AGI Tsonam Akpeloo, International Relations Manager/Ministry of Science and Innovation Spain, Jose Manuel and the Head of Economic High Commission-Spanish Embassy, Miguel Cesaro. Over fifty representatives of the AGI's member companies were in attendance to assess the various funding options available for business growth.

The Greater Accra Regional Chairman of AGI, Mr Tsonam Cleanse Akpeloo in his opening remarks said that funding is central to the quest of expanding local businesses. As such, forging the needed foreign partnerships is crucial to protecting the businesses in the country.

"We hope that our member companies take advantage of this initiative and capitalise on the funding options to force a continued and deepening relationship between Spanish-Ghanaian business companies".

Detailing the Innovation Funding Line, the International Relations Manager/Ministry of Science and Innovation, Spain, Jose Manuel said the vision of the Spanish Government was to promote and fund the activities of Spanish companies and their partners on both national and international levels.

He further stated that the international call was opened to three Sub-Saharan countries last year namely: the Ivory Coast, Senegal, and Ghana.

He added that the idea of the innovation funding line was to match Ghanaian manufacturers with Spanish companies to solve problems faced by local production factories.

"It is also to assess how best the CDTI can support and collaborate with Ghanaian companies to jointly co-develop new products or new technologies for industrial growth", he stressed.

According to Mr Manuel, "The project provides a minimum CDTI fundable R&D budget per consortium at €250,000 and there is no upper ceiling. Projects will last between 12 and 36 months while the call will be opened throughout the year 2023."

Reiterating the ideas of his Spanish counterpart, Economic and Commercial Counsellor of the High Commission-Spanish Embassy, Miguel Cesaro remarked that in his outfit's quest to boost the internationalisation of Spanish companies, it was important to engage the private sector in discussing the advancements of the Spanish and Ghanaian business ecosystems.

He added that the ultimate goal of the Spanish-Ghanaian partnership was to create a liaison that provided business opportunities for companies within the two countries.

"In terms of foreign investment, Ghana is very important to us, as we have more than 25 companies already established here in Accra alone. These are leading companies in various sectors excelling in business for over 10 years here in Ghana."

"Our trade imbalance is almost \$500 million as it's more or less 250 million Euros from export from Spain to Ghana, and 250 million euros of exports from Ghana to Spain so it's fairly balanced", he disclosed.

Mr Cesaro expressed optimism for the future over the funding line, stating that the existing economic-commercial bonds between the two countries serve as a true justification for further business growth between the two allied countries.

Representatives of Ghanaian companies present were asked to present project proposals and partner searches for the funding opportunity. The CDTI believes the partnership will be a good opportunity to promote technology-based projects in Ghana that will benefit the country and its local institutions. Applications are to be submitted by Spanish companies through CDTI's electronic headquarters.

GB FOODS *invests*

US\$5m in factory expansion



GB Foods, a leading food manufacturing company and producer of Ghana's favourite Gino and Pomo range of products, has expanded its production line by opening a state-of-the-art tomato canning line in Tema.

Built at a total cost of US\$5million, this state-of-the-art tomato cannery is aimed at reducing the amount of raw materials imported for the manufacturing of the company's products, thereby offering more employment opportunities to Ghanaians.

Gracing the occasion as Special Guest of Honour, President Nana Addo Dankwa Akufo-Addo expressed optimism about the success of the new GBFoods tomato canning line and pledged government's support.

"GBFoods has lived up to its promise of providing nutritious products to the people of Ghana. "It gladdens my heart to see this expansion project. We shall continue to provide you with the enabling environment to thrive and succeed," the president added.

Commissioning the production line, Artur Carrula, President of Agrolimen – parent company of GBFoods – said: "GBFoods is committed to investing in Ghana

and Africa for that matter. With the support of the Ministry of Food and Agriculture and Ministry of Trade and Industry, we are working to identify locations for two contiguous farmlands of 7,000 acres each on which we will construct two industrial farms each with an integrated factory to process tomato concentrate that we will use in Ghana and also export to other African countries, taking advantage of the African Continental Free Trade Area Agreement.

"We estimate that on completion of these two projects, GBFoods would have invested over US\$ 70 million of investments, create over 5,000 jobs, and earn FX for Ghana," he added.

On his part, David Kofi Afflu, General Manager of GBFoods Ghana, said: "Apart from the tomatoes processing line, this state-of-the-art facility also has a curry processing line. We believe in Ghana and remain committed to driving investment to establish our footprint in the country. Today's commissioning is a demonstration of our deep level of commitment to this cause and we shall not relent in this effort".

Source" BF&T Online

AGI ENERGY SERVICE CENTRE (AGI-ESC)

launch a new website



Chief Technical Officer of AGI ESC - Tangmar Marmon

The Energy Service Centre of the Association of Ghana Industries (AGI-ESC) officially launched its new website as an added medium to promote the adoption of renewable energy, particularly among Ghanaian industries and households.

The occasion was graced by the presence of the AGI-CEO, Mr Seth Twum-Akwaboah, Project Manager/Bilateral Project Sustainable Energy for Climate Protection in Ghana-Tangmar Marmon, Chief Technical Officer/AGI-ESC, Baerbel Freyer and Consultant/Energy Efficiency Network, Mirku Kruck.

Mr Twum-Akwaboah in his address acknowledged the importance of the website believing it was a major milestone that would further develop the identity of the service project.

According to Mr Twum-Akwaboah, the significant achievement of the new website will be the creation of awareness in the private sector, particularly manufacturers about the large business opportunities and efficiencies of the use of renewable energy.

“Since the official launch of this great initiative a couple of years ago, we have made great strides in terms of awareness creation, interest generation, and the eagerness to adopt renewable energy into manufacturing practises. The introduction of the website will greatly help in achieving more of the success chalked previously and aid in the communication of future project activities”.

He added that there are serious challenges in industry today regarding the cost of production, such as high electricity rates resulting in low production for several companies. As such, renewable energy is a critical development issue that can make a great impact within the private sector.

“Energy cost is indeed a major cost to many of our companies and we believe that renewable energy and solar in particular comes across as a very important alternative in promoting competitiveness and efficiency among industries”

“The importance of renewable energy usage among businesses in Ghana is well-known and acknowledged. However, its adoption remains low in Ghana due to uncertainty about the capability of local renewable energy (RE) and energy efficiency (EE) solution suppliers, avoidance of first-mover risks and lack of adequate financing. The new website allows project members to educate the masses about the need to make renewable energy and energy efficiency solutions readily available and accessible to industrial and domestic users”.



Chief Technical Officer/AGI-ESC, Baerbel Freyer, said the website had been set up to assist the companies which make up AGI members and non-members in having access to knowledge and ideas on how they can save energy to be more competitive and to realise projects effectively and efficiently.

"Our new website will help us to be more visible as it is not easy to be visible in Ghana. Despite our many events within a calendar year, more visibility will be key and we believe people will access the website helping them stay updated with our undertakings", she stressed.

The new AGI-ESC website was officially launched by Mr Twum-Akwaboah together with Baerbel Freyer.

The Association of Ghana Industries (AGI) Energy Service Centre (ESC) was set up to be a one-stop shop for renewable energy (RE) and energy efficiency (EE) training and consultancy services, especially relating to the adoption of RE/EE among AGI members and the larger Ghanaian public.

The Centre is hosted by the AGI, with technical and financial support from the German Development Cooperation.



Technical Expert AGI - ESC Kofi Anim Ayeko



Chief Technical Officer AGI-ESC, Baerbel Freyer



*Raymond Ahiadorme, Project
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spotlight *on* **AMANEX CO. LTD.**

Starting operations as a sole proprietorship business in 2015, Amanex Ventures is an industrial success story whose manufacturing processes and products meet international standards at affordable prices.

At a 70% market share, products of the company have come to be accepted as the most preferred air freshener and cleaning products in the Ghanaian market and among households across the country.

Primarily concerned with the production of air fresheners, it later introduced other products onto its production line such as Glass Shine, Breeze Multi-purpose Liquid Soap, Original Hand Wash Liquid Soap, Yes Perfume, Breeze Hand Sanitiser, and Yes Body Splash.

Currently, the company produces over 13 different products in different sectors of household, cosmetics and plastics products and boasts of being the only mosquito insecticide spray-producing company in Ghana.

With the company's high growth in export sales, it took advantage of the Ghana Free Zones Authority (GFZA) programme, which enjoys an exportable quota of 70%, and subsequently obtained its operating licence in January 2020 as a Free Zones Enterprise.

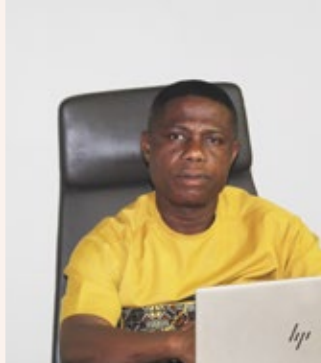
The company exports to neighbouring countries such as Togo, Benin, Burkina Faso, Liberia, Sierra Leone, Ivory Coast, Mali, and Nigeria, while dominating the local market Ghana, especially in the Okaishie market enclave in Accra, where most goods are retailed and distributed to other parts of the country.

Under the Household and Cosmetic sector of the Association of Ghana Industries (AGI), the company has over the years provided direct and indirect employment to many youth and citizens of Oshiyie and Ghana as a whole. It currently has 120 employees.

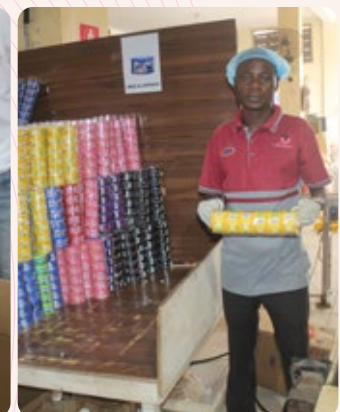
Amanex Ventures is not without challenges. The deplorable road network connecting the manufacturing house of the company remains a major barrier to its production process and AGI has taken note of this concern.

It is therefore calling on AGI to table this particular concern to the government in its advocacy endeavours.

Amanex Company Limited has the vision to become one of the leading producers of households cosmetics and plastics products in Africa and beyond.



CEO of Amanex Co.
Mr. Eric Amanquando



Industrial Visit to **TIWAJO INDUSTRY LTD.**



Mr. Tsonam Cleanse Akpeloo, Accra Regional Chairman (third from right), Miss Sally Esinam Torpey, Accra Treasurer (Second from left), Mrs. Ivy Appiah, CEO of Tiwajo Industry Ltd. (Second from right), Miss Philomina Asante, Accra Regional Executive Member (Extreme right)

The Accra Regional executives of the Association of Ghana Industry (AGI), led by the Greater Accra Chairman Mr Tsonam Cleanse Akpeloo, together with a representative from Enterprise Life, Mr Jerry Hodasi, paid a working visit to Tiwajo Industry Ltd. The visit forms part of AGI's efforts in becoming accustomed to the operations of member companies as well as channel advocacy undertakings toward resolving challenges faced by manufacturers.

The company, which is located at Amasaman in the Greater Accra Region is a privately-owned cosmetics company producing skin care products such as Paridox African Black Soap, Shower Gel, Paridox Fresh Alata Samina, Paridox Shea Butter, Paridox African Black Soap (Bar (150g), Cleansafe Antibacterial Handwash, Alcohol Sanitizing Gel and Paridox Alcohol Wipes.

Since its formation in October 2007, the company has distinguished itself within the cosmetics and skin care industry through the visionary leadership of its founder, Mrs. Ivy Appiah.

An astute achiever with a first degree in Biochemistry from the Kwame Nkrumah University of Science

and Technology (KNUST) and a combined Master of Philosophy degree in Food science from the University of Ghana, Mrs Appiah possesses a special research interest in utilizing natural raw materials to manufacture food-grade detergents that promote a lifestyle of wellness and healthy living.

Recounting her journey to Industry Perspectives, Mrs Appiah said, “the factory started sixteen years ago producing yoghurt and other food supplements. However, with time, we evolved into becoming what is now known as Tiwajo Industry Ltd focusing on cosmetics and promotion of skin care supplies.

Currently, the business employs a sizeable number of workers directly involved in producing a wide range of products for both local and foreign markets.

“Our precise mission is to adopt as many natural ingredients to enhance one’s image through research, good manufacturing practices, and excellent product formulation. We hand-pick our premium raw material and ingredients with strict adherence to the continual improvements of product formulation and ensuring sustainable success through the entire value chain”,



she said.

She continued by stating that “Our products are effective thus providing a strong case for our standard as being the most sought-after natural cleansing and hair growth formula on the Ghanaian market”

According to her, the company has set its sight on becoming the number one company delivering skincare and beauty needs in any cosmetic market category.

Other services offered by Tiwajo Industry Ltd. also range from providing a unique and ultra-luxurious product collection package as well as consultation on invigorating and enriching skin and hair treatments.

Mrs Appiah further stated that for interested clients who seek to retail products from Tiwajo, her team is always on standby to create personal brands for such interested persons.

With regard to the challenges faced by Tiwajo Ltd. Mrs Appiah, however, highlighted the ravaging effects of the global pandemic as a major factor in the drop in foreign exportation creating major setbacks in sales for the company within the last few years.

“Many of our foreign partnerships collapsed in the wake of the outbreak of Covid-19, thus limiting our target to just the local markets”

“Another challenge we currently face is with regard to our machinery, which is ordered from India.

Owing to their complex nature, more time and resources are spent assembling them for production, which makes us regularly fall back on timelines. Sometimes we are forced to fall on the Indian expertise here in Ghana, which also comes at a high cost. Plans are, however, underway to acquire other affordable and less complicated machines from China”.

Mrs. Appiah, however, attributed the growth of her businesses to the support of AGI and its enormous and impactful initiatives that has contributed to the growth of Tiwajo Ltd. and the private sector as a whole.

” I cannot overemphasize the tremendous support of AGI to TIWAJO LTD. over the period of our existence. Through initiatives of advocacy engagements, business advisory services, training and workshops TIWAJO LTD. has stood the test of time and is growing into becoming a household name within the Ghanaian market”

She, however, entreated the executives of the AGI to adopt internship programs by collaborating with tertiary institutions to achieve the overall goal of tackling the unemployment situation among tertiary graduates within the country.

Mrs Appiah believes that internship opportunities will help create an entrepreneurship spirit among the youth of Ghana by giving them a fair picture of the business markets within the country.

Executives of the visiting delegation from AGI were treated to a tour of the production facility of Tiwajo Ltd.

AGI INDUSTRIAL VISIT TO LATEX FOAM



The Executives of AGI, led by the Greater Accra Chairman, Mr Tsonam Akpeloo, have gone on a working visit to Latex Foam Ghana, one of the manufacturing companies which are members of the business association.

They went on the tour to primarily acquaint themselves with the operations of the member company, understand manufacturers' challenges, and assess how best advocacy efforts could help in the operations of the key players within the private sector.

The AGI delegation was welcomed to a meeting by the management of Latex Foam Ghana, where key issues were brought to the fore, including the influx of unregistered competitors and importers, multiple taxes and Inflation.

Addressing the meeting, Mr Akpeloo said there were a lot of issues restricting the operations of industries and due to the large number of members of the association, it was often difficult to focus on specific issues.

He further explained that the visit allowed for a deeper understanding of key issues manufacturers dealt with frequently and to isolate them and directly address them.

As one of the early members of the AGI, the Manager of Latex Foam, Mr Ahmed, expressed his gratitude to the delegation for taking time out of their many engagements to visit the company.

He highlighted some challenges his outfit encountered regularly, citing inflation, heavy taxation and illegal

operators who competed with registered companies for market share.

Regarding taxation, he entreated the delegation to include it in its advocacy efforts to negotiate with the government to reduce high levies on the private sector.

He also noted that the survival of the private sector largely depended on the scrutiny of illegal operators who infiltrated the market and curtail the growth of the private sector.

In response to the highlighted challenges, Mr Akpeloo advised that it was incumbent on the foam and furniture producers to provide data on the Ghanaian market to assess specific challenges and how they could be resolved accordingly.

According to Mr Akpeloo, the data should include the local demand potential in the country and the production capacity of the companies.

He assured the management of Latex Foam, Ghana that the AGI, together with the Standard Authority of Ghana, was setting up a task force to police the market on illegal importation of products negatively affecting the operations of registered manufacturers.

Mr Akpeloo said the AGI had it as an advantage by sitting on most government boards and so was positioned to lobby for the concerns of companies to be directly to be addressed by the government accordingly.

The delegation was granted exclusive access to the manufacturing activities of the company allowing for a vivid experience of its manufacturing processes.

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SHITO

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Liberia Delegation Visits AGI

To Discuss Possible Investment In Ghana's Oil Palm Industry



Mr. Adjei Manu Sector Chair of Agribusiness together with a delegation from Liberian delegation

The Association of Ghana Industry (AGI) on 16th February, 2023 hosted an inter-ministerial delegation from Liberia, who were in Ghana to gather information on the country's oil palm industry.

The delegation included representatives of the Ministry of Agriculture in Liberia and the World Food Programme.

It was hosted by the Agribusiness sector chairman of AGI, Mr. Agyei Manu, and other AGI representatives.

The leader of the delegation, Hon. Adams Manobah, explained that the purpose of the visit was to gain insight into Ghana's oil palm industry.

According to him, they seek to be enlightened about the production, processing, packaging, value addition, and overall operations in Ghana's oil palm production sector.

This knowledge, he said, would help them reform the policies and measures that would be instituted in overseeing Liberia's nascent oil palm industry.

AGI's Agribusiness sector chairman said oil palm cultivation is part of the National Tree Crop Development Authority's initiatives under the Government's flagship project of Planting for Export and Rural Development.

According to Mr. Manu, Ghana's artisanal oil processors within the Kwaebibirem District in the Eastern Region accounted for 38% of all oil produced in the country.

"Women are the dominant gender engaged in the processing of oil palm, hence the oil palm business is a source of sustainable livelihood for inhabitants living within the growing districts," he said..

He also spoke about some projects that were previously designed for the oil palm industry by, SOLIDARIDAD and the Ghana Agricultural Workers Union (GAWU).

Mr. Manu said GAWU, for instance, partnered with the European Union to combat child labour and deal with other social issues in oil palm cultivation areas.

He also spoke about the 1D1F initiative, which supports producers cultivating over 100 acres of land with funds to establish processing centres that could be used by neighbouring producers.

He drew the attention of the delegation to some challenges faced by Ghana's oil palm industry, particularly the impact of Sudan IV on trade with the European Union and other related issues.

"It is important to ensure that all processing meets the required quality and that the infrastructure being used meets international standards. This will help mitigate the effects of challenges like Sudan IV on the industry. This will also help to ensure that Ghana's oil palm products meet the international market standards and increase the competitiveness of the sector," Mr Manu said.

On developing alternative uses of oil palm in the market, Mr. Manu cited Malaysia as a country that has succeeded in producing other materials from oil palm apart from the oil itself.

He said that had led to the sector being able to access blended financing from the World Bank.

Regarding land access, he bemoaned the land tenure system being practised in Ghana as it entrusts ownership in the hands of families and the community.

"This arrangement could sometimes be chaotic due to litigation between factions concerning rightful ownership," Mr Manu said.

He lauded the Liberian land ownership structure as it offered the Government a form of control over ownership.

He cautioned that the land tenure system in Ghana would have to be carefully managed, could ward off investors into the oil palm sector.

Mr. Manu highlighted potential opportunities for collaboration and capacity building.

The leader of the delegation thanked Mr. Manu and the other AGI members present for the opportunity granted them.

He said the meeting had afforded them much insight into Ghana's oil palm industry, and the efforts being made by Ghana's government and private sector to address the challenges associated with the industry.



Hon. Adams Manobah leader of the Liberian Delegation

AGI METAL/ROOFING SECTOR MEETING



Members of the Metal and Roofing Sector of the Association of Ghana Industries (AGI) held a meeting to address the state of the sector by discussing, among other things, constraints confronting the Metal and Roofing industry in Ghana and how they could be resolved accordingly.

The Sector chairman, Mr Denis Kwadwo Danquah, AGI Membership Manager, Mr Stephen Owusu, representatives from Country Coordinator/PUM Netherlands Wisdom Abodalapi and Mr Andrew Pabby of Jetstream Ltd, together with representatives of AGI member companies within the sector, were in attendance of the meeting.

Sector Chairman - Mr Denis Kwadwo Danquah, in his opening remarks, underscored the essence of the forum as a means by which industry problems of large-scale could be addressed effectively.

“In as much as certain challenges brought about by the unstable economy in the previous year were tackled by individual companies, there exist industry-level problems that will require a collective effort to combat”, he said.

According to Mr Danquah, some of the lingering problems within the industry that will require all hands-on deck include certification of Installers, production materials and the unprofessional means of production.

Highlighting several advocacy initiatives undertaken by AGI in resolving sector challenges, AGI Membership Manager, Mr Stephen Owusu said his outfit has engaged the government in reviewing some taxes that are yet to be introduced as revealed in the national budget.

Mr Owusu opined that particularly with taxes such as the Growth and Sustainability Levy, and environment

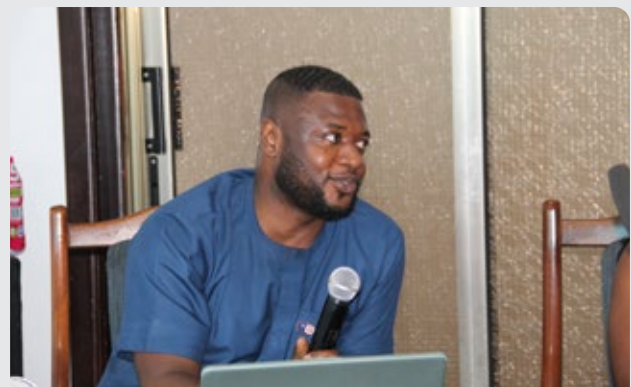
tax, companies within the industry are most likely to be impacted negatively creating an adverse effect on business operations within the industry.

He added that AGI’s engagement with Government is important as the government is directly involved in the passing or disapproval of proposed taxes into legislation.

According to the AGI Membership Dept. lead, similar advocacy endeavours with other important bodies such as the IMF have also taken place to ensure steady operational growth of the sector.

“The private sector is crucial to the survival of any economy, hence in our engagement with the IMF, we insist on a no-tax condition so our operations will not be curtailed. The political environment today is such that industries are easily targeted with various charges by regulatory entities.”

Presentations by Country Coordinator/PUM Netherlands and Jetstream Ltd concentrated on opportunities ‘How member companies can take advantage of the PUM Project’ and financial services respectively.



Andy Pabby Jetstream Africa Ltd.



Wisdom Abodalapi - Coordinator/PUM



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Gladys Commey CEO of All Pure Naturals and Andy Morrison



Sandy Osei Sector Chair for Cosmetics

AGI COSMETICS AND TOILETRIES SECTOR MEETING

Members of the Cosmetics and Toiletries Sector of the Association of Ghana Industries (AGI) held a meeting to deliberate on key issues impacting the sector.

They discussed, among other things, constraints confronting the toiletries and cosmetic industry in Ghana and the way forward.

The Sector chairman, Mr Sandy Osei Agyemang, was in attendance together with executives of FT Cadmond and Associates and representatives of member companies within the sector.

In his opening remarks, the Sector Chair observed that despite the dynamic outlook of the sector, it encountered several challenges. Outlining some challenges, he began by saying that “particularly in terms of verification systems and the chemical knowledge on the part of end users’ education is lacking”.

He stressed that manufacturers were responsible for educating their consumers on how to identify valid and approved products on the market and provide the necessary skills required for the use of products within the industry.

“The lack of education within the industry largely accounts for what has become the infiltration of illegal and unapproved products into the Ghanaian market. People within our industry must be trained in the application of cosmetic products since these substances are mainly chemical-based which can be harmful to the health and physical conditions of consumers if applied wrongly,” Mr Agyemang said.

According to him, the inability to source appropriate raw materials for products also compels producers to import inferior primary materials from abroad.

He added that consumers of the industry were more likely to patronise foreign brands over local ones due to substance quality. He advised producers to acquire in-depth knowledge about the chemical contents of their products before putting them on the market.

Lastly, Mr Agyemang also highlighted cost and selling prices as major reason for concern, saying “There must be realistic pricing based on a true assessment of factors, including freight, packaging and duty.”

“Manufacturers should not succumb to the fear of losing markets or fear of competitors’ lowered pricing when charging at an accurate price. This is a clarion call to all producers to sell, based on cost and product worth and not fear and emotion.”

He, however, noted the high prospects of the industry, which has a worldwide industry worth 89 billion dollars while growing globally at 6% annually.

Based on these figures, the Sector Chairperson expressed the belief that in relation to global market value, Ghana’s market was likely to be valued at around 5 million dollars annually.

He, therefore, called on the government to support the industry as it is done in the Western world.

There was a presentation by the executives of FT Cadmond and Associates on Tax Audits for SMEs.



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AGI Executives Meet

the New Minister For Food and Agriculture

The President of the Association of Ghana Industry (AGI), Dr Kwesi Humphrey Ayim Darke, led a delegation, including executive members of the Association and CEOs of key companies, to pay a courtesy call on the newly-appointed Minister of Food and Agriculture, Hon Dr Bryan Acheampong, at the Ministry.

The agenda of the meeting was to congratulate the Minister on his appointment and pledge the support of the Association for him.

The President of the Association indicated that the Government's agenda of transforming the economy through industrialisation to create employment and wealth required that agriculture and industry be linked up.

He said that was necessary "because the agriculture sector feeds industry with raw materials and the manufacturing industry adds value to them to achieve economic success."

The AGI President said the two sectors are key to the economy and complementary to each other, "and that is why AGI is knocking on the door of the ministry this early to play a part in the strategic planning of the new team in place."

Dr. Ayim Darke said the Association deliberately and carefully selected some key member companies for

“*... with such a partnership and the right policies and support, industry would channel its resources into helping to produce major raw materials to replace those currently being imported.*”

this visit, including Guinness Ghana, Fan Milk, Benso, and Nestle, whose production processes traverse the agriculture value chain and were willing and committed to collaborating with the ministry to develop projects and programmes that would transform agriculture and industry.

He said with such a partnership and the right policies and support, industry would channel its resources into helping to produce major raw materials to replace those currently being imported.

For his part, the Minister expressed appreciation to the AGI and Team for the move to visit him to deliberate on the strategy to move the country forward through agriculture and manufacturing.

He said his team had already developed an Industry Raw Material Substitution Strategy to deliberately and vigorously support the local production of critical raw materials used by industry, which are usually imported.

Dr. Akyeampong said, "we want to grow the agricultural sector to feed industry to achieve the national targets of sustainable food security, promotion of exports and industrialisation.

"My office will initiate series of meetings with you and stakeholders to develop a clear agenda and pathways for agriculture and industry success."

AGI members who accompanied the delegation included Dr. James Asare-Adjei,, Past President of the AGI; Mr. Seth Twum-Akwaboah, CEO of AGI; Mr. Agyeman Manu, Agri-business Sector Chair; Ziobeieton Yeo, Managing Director of Fanmilk Ghana; Mr. Samuel Avaala Awonnea, Executive Director & General Manager, Benso Oil Plantation Limited, Mrs. Aseye Nutsukupui, Public Policy and Regulatory Affairs Manager of Guinness Ghana.



New Trade and Industry Minister pays familiarization visits to sector Agencies



Hon K.T. Hammond has been visiting some Agencies under the Ministry of Trade and Industry as part of his first week in office. According to the Minister, who admits that the Ministry is a very technical one, the visitation is part of efforts to make him appreciate at first hand the structure and internal workings of the Agencies, programmes and activities they are currently undertaking, challenges being encountered, and how his leadership can best aid the successful implementation of their mandates.

The Minister, accompanied by the Chief Director of the Ministry, Mr. Patrick Yaw Nimo, first visited the Ghana Enterprises Agency, the agency responsible for implementing policies and programmes to nurture and spur the growth of micro, small and medium scale enterprises.

He commended the Management of the Agency, especially its Chief Executive, Mrs. Kosi Yankey Ayeh for coming up with attractive programmes such as the “Young Africa Works Programme”, “Enterprises Development Project”, and YouStart”, which have been

able to attract funding from development partners like the World Bank and thus taking some financial pressures from central government.

At the Ghana Standards Authority, the Minister entreated management to create a congenial and people-centred environment that will encourage staff to feel at ease in coming to work so as to be able to give their best. He also called on them to ensure that proper standards be put in place and enforced for Ghanaians to get value for money for products purchased, and also to enable Ghanaian companies to take advantage of opportunities such as the African Continental Free Trade Area Agreement.

The Minister also visited the offices of the Ghana Free Zones Authority and the Ghana International Trade Commission (which aims at addressing unfair trade practices such as dumping, and providing appropriate remedies and sanctions where necessary). His last port of call was the National Coordination Office of the African Continental Free Trade Area that seeks to provide the needed assistance to Ghanaian companies to gain market access to African markets, especially as Ghana has invested heavily to be able to host the secretariat of the continental trading body.

Later in the day, the Minister met with some companies under the Government’s flagship One District, One Factory programme to help provide solutions to some challenges being encountered by the specific companies.

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Trade and Industry Minister Inaugurates GEA MSME Grant Committee



The Minister of Trade and Industry, Hon. Kobina Tahir Hammond, has sworn in a seven-member Ghana Enterprises Agency (GEA) Micro, Small and Medium-Scale Enterprises (MSME) Grant Committee in Accra to oversee the approvals or rejections of grant requests from MSMEs applying for various Grant Programmes under the World Bank-funded Ghana Economic Transformation Project (GETP) and implemented by the Ghana Enterprises Agency (GEA). The GETP is part of the government's initiative to promote private investments and firm growth in non-resource-based sectors. That is, deployment of Technical Assistance and Grants (for the most qualified businesses) outside the extractive oil and gas sectors.

The Ghana Enterprises Agency (an agency under the Ministry of Trade and Industry) is one of the Technical Implementing Agencies (TIAs) implementing the Sub-component 3.2 of the GETP and is responsible for the implementation of the Project's flagship programme (the SME High Growth Programme), and other Technical Assistance and Grant Programmes of the Ghana Economic Transformation Project.

The Grant Committee will have oversight over four Technical Assistance (TA) and Grant Programmes. The first of the four TA and Grant Programmes is called the SME High Growth Programme. This is the flagship Programme under the GETP targeting High Growth Small and Medium Enterprises (SMEs) to support

productivity and competitiveness enhancing initiatives by such firms to accelerate their growth. The second Programme is dubbed Youth in MSME Programme – targeting MSMEs owned by young people ages of 18 – 35 years. The third is the Women MSME Programme. This programme is exclusively for female-owned enterprises ranging from Micro to Medium sized firms. The final TA and Grant Programme is called PWD Enterprise Support Programme and is set up for only MSMEs as well as startups owned by Persons with Disabilities (PWDs) or firms having most of their employees being PWDs.

The mandate of the Committee is to grant final approval for grant recommendations submitted for their reviews and to proffer reasons for rejecting any grant requests. The inauguration and swearing-in of the Committee was necessitated by the dictates of the Project Implementation Manual, which requires the set-up of the Committee.

The Minister tasked the Grant Committee to undertake their duties dispassionately, fairly and with an open mind.

The Chairperson of the Committee thereafter expressed appreciation of the members for the opportunity given them by the Minister and promised to work diligently to achieve the desired Project Development Objective of the Ghana Economic Transformation Project.

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AGI PRESS STATEMENTS

AGI CALLS FOR REDUCTION IN UTILITY TARIFFS



CEO of AGI Mr. Seth Twum-Akwaboah



The Association of Ghana Industries (AGI) notes with serious concern the level of increment in the recent utility tariff review as released on January 16, 2023 by the PURC. We acknowledge this review is in line with the quarterly automatic adjustment as required of the regulator. We do appreciate the changes in the key determinants for tariff fixing since the last review in August 2022.

However, the level of utility tariff increments for water and electricity as captured in the PURC's release are too high for Industry to bear, particularly at this time. Within a period of less than six months, electricity tariffs have shot up significantly on two occasions, 26.6% in September 2022 and 29.9% for this quarter, totalling 56.5%. Indeed, the elements of the cross subsidy are still embedded in our tariff structure and this current review does not seem to support PURC's effort to correct this anomaly. We therefore, urge the PURC to expedite action towards the full reversal of the tariff structure in support of Government's Industrial Transformation Agenda.

We notice a 48% increment in water tariffs for Industry. This is not bearable, and it is a significant deviation from the 8% average increment as announced. Water tariffs shot up by an average of 21% in the last review

in September 2022. The aggregate is a 69% increment in less than six months for Industry. We are anxious to see the conclusion of our discussions with the PURC on water tariffs for our beverage companies.

Industries have been under pressure from an unstable business environment, coupled with so much uncertainty since last year. Hoping to see signs of recovery this year, the situation is further worsened by this level of increment, which poses a serious threat to employment prospects and survival of businesses.

We reckon that our utility companies need to recover cost to sustain their operations, but where end-user tariffs get to unbearable levels, the effect could be dire for both industry and the utility companies.

AGI urges Government to ensure efficient utility infrastructure and logistics management to also save cost in these difficult times. We expect Government to control macro-economic instability, a major trigger and driver for such sudden changes in tariffs levels and price hikes.

We look forward to engaging with the PURC in the coming days.

*Signed: Seth Twum-Akwaboah
Chief Executive Officer*

For and on behalf of Association of Ghana Industries

AGI REJECTS LAST MAJOR WATER TARIFF REVIEW

The Association of Ghana Industries (AGI) wishes to register its dissatisfaction at the level of increment in the last major utility tariffs review for the beverage sector under Industry.

We do appreciate the changes in the key determinants in tariff fixing and therefore reasonable changes in tariff do not come as a surprise.

We, however, notice the principle of equity was largely missing in the major tariff review conducted in August last year for water, where a particular customer category was being asked to bear a 316% increment in a single tariff review.

Indeed, our beverage companies under Industry have always belonged to the Industry category of water users. Surprisingly, the last major tariff review in August 2022 saw an introduction of a new end-user category, Commercial Bottled Water and Drinks, quite alien to the PURC gazette. Indeed, the increment for this new consumer category alone was 316%, over and above the 21% average increment reported for water. This is the new category our Beverage companies within Industry are being unfairly re-assigned. We acknowledge the water tariff reduction from the 316% (Ghc45.94/1000 litres) to 172% (Ghc30.00/1000 litres) subsequent to our meetings with the PURC but this is still unbearable.

We do not think the creation of a new Consumer category addresses the challenges in our water distribution system. Such astronomical tariff increment in a single revision is retrogressive and shows no empathy for Ghana's ailing Industrial sector. We all need to wake up to the looming collapse of our local industries, which hold the key to job creation and our economic recovery.

The AGI wishes to reiterate that a tariff increment of 316% and subsequently 172% for its beverage sector under Industry will have dire consequences for Industry and the Ghana Water Company (GWCo). Our utilities risk losing revenue if this trend ends up collapsing the companies. We think it is unfair for the PURC to demand a significant share of revenue

from Industry, whose cost of service is cheaper. We urge the PURC to make public the real cost of service for each consumer category to engender transparency and fairness.

Again, we notice a 48% increment in water tariffs for Industry effective this February, which is a significant deviation from the 8% average increment as announced.

Within a period of less than six months, electricity tariffs have also shot up significantly on two occasions, 26.6% in September 2022 and 29.9% for this quarter, totalling a whopping 56.5%.

Industries have been under pressure from an unstable business environment. Hoping to see signs of recovery this year, the situation is further worsened by this utility tariff increment, inflation at 54.1%, VAT at 21.9%, fuel prices inching up, and threats of excise duty increments, which pose a serious threat to employment prospects and survival of businesses.

With the foregoing, AGI is calling on the PURC to maintain its beverage sector companies in their Industry category which has seen a 48% increment in water tariff. We believe Industries are a high revenue customer for GWCo and deserve equity in the water pricing we see.

We urge Government to help stem the tide of our macro-economic instability, which is a major trigger for some of the changes in tariffs levels and price hikes.

AGI is looking forward to further engagement with the PURC and the Utility Service Providers in the coming days.

**Signed: Seth Twum-Akwaboah Chief Executive Officer
For and on behalf of Association of Ghana Industries**



AGI holds

SUSTAINABILITY CLUSTER MEETING



*Professor Dr. Ing. Sikora
(Offenburg University in Germany)*

The Association of Ghana Industries (AGI), in partnership with project partners Unternehmer Baden-Württemberg (UBW), Arqum, KNUST and Sequa, held its first Environmental Sustainability Cluster meeting at the Coconut Groove Regency Hotel in Accra recently following the official launch of the project at the 2022 Kick-off Conference.

As part of the overall purpose of the project, the cluster meetings seek to support Ghanaian Industries by improving sustainability-competitiveness as well as the working conditions of all well-trained workers. As such, project partners deem it essential for an increase in collaborations between them and companies of the large network.

At the helm of affairs were facilitators comprising sustainability consultants Arqum- Felix Nagl and Gina Ditzen. Professor Dr. -Ing. Axel Sikora and Internship Coordinator Juaben Oil Mills Ltd., Richmond Nubuor, Process Engineer at Juaben Oil Mills Company Limited, also addressed the meeting on industrial digitalisation and internship opportunities respectively.

The pillars of sustainability cluster meetings are also in keeping with the UN SDGs (Sustainable Development Goals) on how countries and businesses can be effectively sustainable.

Guest speaker Professor Dr. Ing. Sikora of the Offenburg University of Applied Sciences in Germany, delivering his address on how “Digitalisation in the value chain internet of things (IoT)” helps to keep things sustainable, said the current Industrial Revolution is heavily reliant on intelligence and connectivity through digitalization.

He further explained that the evolution of industrialisation had gone through various phases. He said Ghana was still at the second phase of the Industrial Revolution.

He recommended that for Ghana to achieve the promising fourth phase, it will be crucial for her to adopt effective and efficient sensor monitoring processes, land data storage and analysis.

Dr Sikora emphasised the importance of collecting data and the analysis thereof through digital means by outlining visibility, transparency and predictability as key phrases to the fourth phase of the industrial revolution.

On the key phases, he stated, “Data helps to gain additional visibility for the sake of sustainability, for what you cannot measure, you cannot control.

After looking at data, it is important to understand why things are happening to analyse and optimise things effectively and efficiently.

“Finally, the ability to predict helps to maintain data effectively. For instance, if you have decent information using artificial intelligence machine learning, you can do quite a lot while saving time.”

Internship Coordinator of Juaben Oil Mills Ltd, Richmond Nubuor, detailed internship programmes and training that entail precise practical processes through experiencing various sections of the company.

“At the farms, training involves how to create the right conditions and climate environment for palm fruits nursing. Then at the CPU area, interns are taken through extensive processing methods of treatments and mechanical processes,” he highlighted.

He added that the internship programme at Juaben Oil Mills Ltd. allowed trainees to gain valuable experiences from being equipped with safety and environmental awareness.

According to Mr Nubuor, student-trainees who sign up for the programme can explore clear career paths in the area of agri-business through mentorship programmes and workshops.

The Environmental Sustainability Cluster meeting helped to increase the effectiveness of the sustainability action, where there was an exchange of knowledge and skill between project partners and companies.

The Partner Africa Project is a consortium between Arqum, Unternehmer Baden-Württemberg (UBW), and the Association of Ghana Industries (AGI). Kwame Nkrumah University of Science and Technology (KNUST), and Sequa to achieve a special initiative on training and job creation in Ghana

ARQUM



Felix Nagl ARQUM Consultant



Mary Turkson Officer in Charge of ARQUM



Gina Ditzen, ARQUM Consultant



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Start with purpose

Sean Hinton, Founder and Chief Executive Officer, SkyHive

Prior to launching SkyHive, a cloud-based workforce management and reskilling software provider, in 2017, I was a very successful corporate CEO. In 2016, I had no aspirations to become a founder and was perfectly content running the company I had been hired into. In early 2016 I attended a conference in the Middle East, and on day one of that conference a group of Syrian women spoke on a panel. They had escaped Syria and were living in the UN refugee camp in Lebanon. For an hour they spoke to us about the atrocities involved in the treatment of women during the civil war in Syria.

I had a stream of consciousness during that hour, and when the panel ended I knew right then and there that I had to dedicate the rest of my career to helping the world; that was the genesis of SkyHive. The most important thing I learned from that experience was the true definition of purpose and how important it is to live and work with purpose.

Ensure business is a force for good

Joaquin Villalba, Chief Executive Officer and Co-Founder, Nextail

The fashion industry, while beautiful and much beloved, has inherited many operational efficiencies, from a reliance on legacy approaches to aligning supply and demand. Given the complexity of today's retailing, limited tools make it impossible to meet customer demands and reach business goals and worst of all, they often lead to unnecessary waste.

I have a passion for improving complex processes. So, after a few years in fashion as Head of European logistics of Inditex, I identified an opportunity to push the industry forward. By placing tech and data science at the heart of decision-making, I knew we could better meet demand through improved predictions and automated decision-making.

Since founding Nextail, a smart retail platform that empowers fashion merchandisers, in 2014, our mission has been to make the retail world a better, more sustainable place. We help retailers become more agile and predictive so they can use less of the world's resources while maintaining the same, or better, product availability. My greatest lesson has been that business truly can be used as a force for good. In fact, it's been easy to create a team of like-minded industry professionals with a passion for data and tech that want to make a positive, tangible impact on the world.

Promote human-machine collaboration

Andreas Koenig, Chief Executive Officer, ProGlove

Things changed dramatically for ProGlove, a developer of a smart glove designed specifically for industrial applications, when co-founder Paul Günther made several critical observations during a guided tour through BMW's central plant: Barcode scanning literally happens one million times per day and plant, and almost everybody wears gloves when working.

What if there was a way to connect the barcode scanner with the glove? This would eliminate the time needed to pick up and drop off the scanner. To make a long story short: His answer was ProGlove's wearable barcode scanner which saves up to 4 seconds per scan. This accounts for 4 million saved seconds per day and plant. In addition, this translates to more than \$4 million saved per day because one second is worth a little more than one dollar in the automotive industry. Needless, to say the idea works almost everywhere barcode scanning is a factor.

So, what are the learning here?

- Human-centred design augments the workforce and delivers immediate results.
- Micro-efficiencies are extremely powerful because they can scale massively and are more likely to be implemented.
- Technology is most valuable when it promotes human-machine collaboration.

Learn what you do best. Repeat

Ben Lamm, Founder and Board Member, Hypergiant

I've been a serial entrepreneur now more times than I can count. I knew the day I set foot in my first job that I was never going to be happy unless I was chasing down my vision of the future and building companies that would enable that future to be realized.

My most recent company, Hypergiant, an enterprise artificial intelligence (AI) company focused on critical infrastructure, space and defense, is a clear product of that drive. It was founded because I could see that industries that were foundational to society (space, defense, critical infrastructure) were not scaling like other businesses because they were not employing the latest technology (namely AI). In short, we were nowhere near the future of our dreams because the systems running our worlds didn't have the technology to power those dream ideas of flying cars, living in space and underwater homes.

Building Hypergiant has been an honor but the biggest lesson I've learned is in handing it over to the new CEO. The secret to doing something in a serial fashion is knowing when to step away. Hypergiant has become the realization of my vision - now it's time for it to scale. And scale beyond the initial growth path just isn't as interesting to me as building something new. So my big lesson? Learn what you do best. Repeat that and don't be afraid to let others take over.

Be open to new opportunities

Katrina Donaghy, Chief Executive Officer and Co-Founder, Civic Ledger

Mapping the blockchain and bitcoin ecosystem in 2015 was an easy feat. The ecosystem was small, and I could see the networks emerging. I learned so much from Primavera De Fillipi, whose focus on blockchain technology from the governance and regulatory lens was brilliant and so different from the discourse at that time. Vinay Gupta was another person I followed with great interest.

But it was Leanne Kemp, Founder and CEO of Everledger (Technology Pioneer 2018) who challenged me to do something with blockchain technology. It was because of Leanne that in April 2016 I went to my first Bitcoin meetup, where I met my soon to be co-founder, Lucas Cullen. Civic Ledger, a provider of blockchain solutions for government and industry ecosystems, was founded a few months later. This month Civic Ledger will commence working with Everledger on the Australian Government's Critical Minerals blockchain project – the largest funded blockchain project to date.

So, the most important learning from my founding experience, is that any opportunity is waiting for you if you are willing to see the path and do something about it.

Solve the problems that matter most to you

Tania Coke, Chief Executive Officer, Tellus You Care

Before Kevin Hsu and I became co-founders of Tellus You Care, which aims to improve eldercare with dignity and privacy by combining advanced sensors with AI, we would meet every month or so and discuss articles, research and technology. From the beginning, we were focused on hardware and health technology, and it's one of the reasons we became fast friends at Stanford. I remember the exact date, time and dining hall we were sitting in when we discussed the idea for Tellus.

What stood out from our other conversations is that we were discussing a problem we both experienced firsthand: how we couldn't find suitable technology to help our aging family members. When I left that conversation, I could not sleep and started writing out a business plan. By the time I spoke with Kevin the next day, he had started an engineering plan. We knew that Tellus is what we'd be working on for the foreseeable future.

Look for the potential of tech

Andre Yoon, Chief Executive Officer and Co-Founder, MakinaRocks

Our company name, MakinaRocks, a start-up specializing in industrial machine intelligence, means to transform technology and the industrial sector. Working in the manufacturing sector as IT and business specialists, my co-founders and I saw the potential of AI and the implications it had for the manufacturing industry and started the company to help transform the industrial sector. In our first venture, we were able to successfully improve anomaly detection performance with our multivariate autoencoder-based approach, and one by one, we tackled various challenges of the industry.

However, we realized that to unlock the unlimited potential of AI, rather than tackling the challenges ourselves, we needed to empower the domain experts of the manufacturing industry with the tools to create and innovate. Thus, our ML platform was born—a platform built incorporating the use cases and expertise we had acquired during the earlier stages of our growth. With our ML platform, we hope to help further advance the industry and continue to make technology intelligent and deliver it as transformative solutions.

Test your assumptions

Audrey Cheng, Chief Executive Officer and Founder, Moringa School

I started Moringa School, a multi-disciplinary learning accelerator committed to closing the skills gap in Africa's job market, in 2014 after being a frustrated recipient of traditional education for more than 15 years. While I worked on supporting entrepreneurs at Savannah Fund, a venture capital firm investing in early-stage tech companies across Africa, I found myself repeatedly brought back to a central challenge they faced around finding ready-to-hire talent. That led to numerous conversations, which converted into a deep-rooted passion for solving a pervasive problem which would lead to catalytic change among individuals and the broader tech ecosystem.

Through Moringa, a key lesson I've taken away is how critical it is to test my assumptions consistently. Knowledge is constantly evolving and never fully set in stone. Our stakeholders were also changing in mindset, behavior and beliefs, and we needed to continuously check in to make sure our solution was solving an important problem in a meaningful way.

Hire people who believe in the vision

Maria Fujihara, Chief Executive Officer and Founder, Sinai Technologies

While at Singularity University's Global Solutions Program, I identified a gap in the climate tech market - bundling carbon accounting and software. Fast forward to 2018, I had solidified an offering for corporate buyers: software to measure, analyze, price and reduce carbon emissions. After dozens of conversations, the world's largest steel manufacturer, ArcelorMittal, agreed to be SINAI's first customer. All that was left was to conceptualize and build SINAI, which develops software to cost-effectively measure, analyze, price and reduce emissions.

Through colleagues, I was introduced to two people who made SINAI seem like a possibility - product manager Olena Klivtsova and CTO Alain Rodriguez. Both agreed to take an enormous risk - defer a salary and take all equity, rooted in their belief in the vision for SINAI.

Finding the first few people who believed in the vision as much as I did was what made the product come to life. Conceptualizing SINAI was a daunting and lonely task. Finding Alain and Olena made me realize, if I want to build a successful company, I need to build a team first.

Use data to connect the dots

Jeff Katz, Chief Executive Officer and Founder, Journera

I don't know how to describe it other than something was gnawing at me. After a long career in travel as an executive at American Airlines, president of SABRE, CEO of Swissair and an incredible experience as founding CEO of Orbitz Worldwide, it was clear that there was a new problem that needed to be solved and I had to be involved in it.

I saw that the travel industry was still as compartmentalized as ever. Airlines were concerned with flying travellers to a destination. Hotels were concerned with them only once they walked through the lobby door. Ground transportation companies - rail, bus, rental cars and ride sharing - all lived in their own world too.

If I had an initial insight, it was this: travelers are on a journey - all the pieces need to fit together, and no company or technology really makes that happen for them today. I saw that the solution to make seamless travel happen was in the data underlying all those pieces of a journey, knitted together using tools made possible by the Cloud, machine learning and modern cryptographic security tools.

These insights drew me back to the travel industry like a magnet. It started with conversations with the CEOs of three of the world's largest airlines and several of the CEOs of the world's leading lodging companies. They sponsored some fundamental research and even a seed investment for the start of a business. I assembled a team of the best and brightest data scientists, developers, and commercial operators I knew. We built a data platform that could weave together all the travel providers that make up the traveler's journey - from the car to the airport, the parking, the flight, the rental car, the hotel and beyond. Lo and behold, we found that our approach works! And it can scale globally for millions of travelers, thousands of brands and hundreds of millions of journeys.

Ignore competitors and focus on value

Amos Haggiag, Chief Executive Officer and Co-Founder, Optibus

I grew up with public transit as a major presence in my life because of my father's work as the CFO of a mass transit company. He explained that fundamental decisions, like how many buses and drivers to allocate, were being made very manually, and he challenged me to use my math and computer science skills to solve the problem with technology. I met my co-founder, Eitan Yanovsky, at university, and we founded Optibus, which develops a high-tech mobility platform to improve mass transportation in cities, in 2014. We developed a working prototype in my basement on weekends and evenings. After we sold it to several major transportation operators, we acquired more funding and began expanding.

What I learned was that bootstrapping can work really well by reducing the risk and enabling you to come to the market much more prepared - as long as you recognize it will take time and you are able to put your efforts into building super-strong technology, without being afraid of how hard the problem is. After all, the harder it is, the lower the chance that someone else will solve it the same way. You have to ignore a lot of the noise, like how big your competitor's booth is at a trade show. Focus on creating the best product and bringing genuine value to the people who will use it, and customers will follow.

Invest time in building relationships

Kasim Alfalahi, Chief Executive Officer and Founder, Avanci

Avanci, which provides one-stop access to essential patented technology for connected devices, was born from a belief that sharing technology through patent licensing could be more efficient. From my time as Chief Intellectual Property Officer at Ericsson, I'd seen the challenges first-hand, including the lengthy and complex negotiations needed to agree licenses between individual companies, and the costly disputes of the so-called smartphone wars. There had to be a better way.

We formed Avanci with the vision of being an independent, solution-driven marketplace. With a small team of experts, we spent months meeting with many of the world's best-known companies. We worked hard to find solutions that were fair and transparent, and that all companies, large and small, could agree to. In 2017, we welcomed BMW as our first licensee, and since then we've grown to 16 auto brands (including Audi, Porsche, Volkswagen and Volvo) and 42 patent owners with portfolios of all sizes (including Ericsson, Nokia, Qualcomm, Sony and Vodafone) as Avanci members.

This continues to be a journey of discovery, one which motivates me every day. It also reinforces lessons learned as a youngster, helping in our family furniture business in Baghdad in the 1970s. Fundamental to success, whatever your industry, is investing time in building relationships, truly understanding what your customers need, then finding compromises that work for all while treating everyone with fairness and respect.

Never stop learning

Karim Engelmark Cassimjee, Chief Executive Officer, Enginzyme

As a student at KTH Royal Institute of Technology in Stockholm, I early found a passion for enzymes. They provide a key towards sustainable chemistry but are difficult to use in industrial manufacturing as the processes usually become far too expensive. Large-scale production is then not an option. I realized that I wanted to strive for revolutionizing the chemical engineering sector and develop environment friendly chemical engineering for mass production. EnginZyme was founded in 2014. We enable the production of the chemicals and products that modern society relies on (for example, paints, coatings, plastics and even fuel), in a truly sustainable way.

The learnings I have made during this journey are many. First and foremost, having a good team is crucial. To be inspired and to learn from each other is what it is all about. Moving ahead in difficult times requires great teamwork.

Empower others with your creation

Charles Bark, Chief Executive Officer and Founder, Hinounou

Our HiNounou dream is to empower elderly people to have longer, healthier and happier lives at home, which would also bring greater peace of mind to their children who live far from their parents. This dream was born from my pain. I live in Shanghai while my mother lived in France alone. Eight years ago, I called my Mum to ask her how she was doing. She told me she was fine, and not to worry. Afterwards, however, I got a call from my brother and learned that our mother had had a bad fall and had gotten surgery. This shocked me because I realized that I was completely blind about her health status at her home. The second thing I realized was that if my aging mother ever faced any future health issues, finding out after the fact might be too late next time.

As the third generation working in healthcare and as IT system architect, I found that this global world aging issue was a good opportunity to create an integrated health data preventive platform that collects data at home, and use AI algorithms to mitigate main chronic diseases risks to promote healthy longevity.

Reform the WTO to make developing countries adequately benefit from the multilateral trading system – K.T. Hammond

Ghana's Minister for Trade and Industry, Hon Kobina Tahir Hammond, is calling for an enhanced capacity for developing countries to enable them to participate effectively in WTO negotiations and thereby benefit from the Multilateral Trading System. The Minister also wants the restoration of a fully-functional two-tier dispute settlement mechanism i.e. Panels and the Appellate Body, to give the multilateral trading system (MTS) the needed predictability and certainty.

Additionally, he is pressing for improving the transparency of governments' trade measures, especially as they pertain to export prohibitions and restrictions as witnessed during the height of the COVID crisis. As part of the measures to reform the Organisation, the Minister is again advocating positively reviewing the "special and differential" treatment for developing countries and ensuring that existing flexibilities in the Agreement on Agriculture, especially those pertaining to Article 6.2, are fully preserved to help confront the challenges of food insecurity and, reinvigorating the WTO's negotiating function.

The above raft of measures are the proposals the Minister is making as the Organisation prepares to hold its Thirteenth Ministerial Conference (MC13) in Abu Dhabi in February, 2024.

Hon K.T Hammond made the proposals when he met with the Director-General of the WTO, H.E. Dr. Ngozi Okonja-Iweala, on the occasion of her working visit to Ghana as part of her maiden African tour, which includes countries like Cote d' Ivoire, Senegal, Kenya, Tanzania and Rwanda.

Thanking the Director General for choosing Ghana as her first point of call on her African tour, the Minister noted that the decision reinforced Ghana's credentials as the centre of African Commercial Diplomacy, in view of its hosting of the Secretariat of AfCFTA. He congratulated her on being the first African, and the first woman, to assume the position.

He applauded Dr. Ngozi for the positive signal that her occupation of the role of Director General of the WTO conveys to the many young women and girls of Africa. Recalling the support that Ghana, then as Chair of the Authority of ECOWAS Heads of State and Government, offered her to assume her current role, he encouraged her to continue being a role model for Africa and expressed the hope that her tenure would be successful in view of her quest to reform the WTO.

On the African Continental Free Trade Area (AfCFTA), he



H.E. Dr. Ngozi Okonja-Iweala, Director General of WTO (Left), Hon. K. T. Hammond, Hon. Minister of Trade and Industry (Right)

called for support from the WTO for its implementation through the WTO's "Aid-for-Trade" initiative and the effective implementation of the WTO's Trade Facilitation Agreement (TFA). He specifically called for additional flows of Aid for Trade from bilateral, regional and multilateral donors to support re-quests for trade-related capacity-building from beneficiary countries, He also encouraged the mainstreaming of trade into national development strategies by partner countries; and support for improved ways of monitoring and evaluating the initiative with a view to seeking enhanced implementation.

On her part, the Director General, H.E. Dr. Ngozi Okonja-Iweala, expressed confidence that the issues raised by the Minister would be dealt with earnestly, disclosing that the lack of judges at the WTO was a major bottleneck to dispute settlement.

The Director General also announced that the WTO has waived the patent on COVID-19 vaccines for the next five years to enable African countries to produce their own COVID-19 vaccines.

Dr. Okonja-Iweala used the opportunity to urge entrepreneurs to take advantage of the prevailing good environment for e-commerce and digital trading, as Ghana is far advanced of its peers on the continent in that space.

She appealed to the Government and particularly the Ministry of Fisheries and Aquaculture Development to take urgent steps to ratify the new regulations on fisheries trade for member countries, noting that doing so would go a long way to benefit the larger population that depend on the fishing industry for their livelihoods.

The World Trade Organisation (WTO) was established in January 1995 with its headquarters in Geneva, Switzerland as an intergovernmental organisation to regulate international trade. It has a membership of 164 countries.



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OVERVIEW

Africa faces three urgent transport challenges: the continent has the highest rate of road fatalities in the world; it has an unprecedented rate of urbanization; and it has the highest transport costs in the world. The Africa Transport Policy Program (SSATP) aims to facilitate policy development and related capacity-building in the transport sector of Africa. It supports sound policies that lead to efficient, safe and sustainable transport for the people in Africa.

Transport challenges in Africa

The road safety situation in Africa is hindering its competitiveness and development. Although the continent has the lowest road network density and only owns 2 percent of the world's vehicles, the rate of road fatalities in Africa is the highest in the world, with 24 per 100,000 inhabitants, against 18.5 in Asia and 10.3 in Europe. Over the next decade, unless drastic measures are taken, road crashes in Africa are expected to increase by 68 percent.

At the same time, Africa's rate of urbanization is unprecedented, averaging almost 5 percent over the past two decades. The number of new urban residents is expected to rise sharply by over 300 million between 2000 and 2030. By 2050, 60 percent of Africans will live in urban areas, against a current world average of 51 percent.

Meanwhile, Africa remains fragmented, mostly due to the lack of transport infrastructure and inefficient transport services. The situation is worst for landlocked countries, where transport prices contribute to 15 to 20 percent of import costs – three to four times more than in developed countries. Reducing transport costs could lead to a 25 percent increase in trade.

Background

SSATP is an international partnership of over 40 African countries, Regional Economic Communities, continental institutions (African Union Commission), U.N. agencies (United Nations Economic Commission for Africa), public and private sector organizations, and international development agencies and organizations. SSATP is hosted by the World Bank's Transport and ICT Global Practice.

Since its inception in 1987, SSATP support has contributed to significantly improve the effectiveness of the transport sector, with positive follow-on effects for the wider economy. 28 countries have now established second-generation road funds, a mechanism for expanding revenue sources and increasing spending accountability, and 18 countries operate a road agency with greater autonomy from line ministries. This is a direct result of SSATP's initiative to promote commercialization of road sector management.

SSATP is currently wrapping up its Second Development Plan (DP2) and kicking off the Development Plan 3 (DP3) for the period FY15-FY18, which will focus on: integration, connectivity and cohesion; urban mobility and accessibility; and road safety. The objective of DP3 is that African countries develop sound strategies and policies for an efficient, safe, and sustainable transport in the three focus areas of the program.

The African Development Bank, the French Development Agency (AFD), the European Commission, and the Swiss State Secretariat for Economic Affairs (SECO), are contributing financially to this third phase through a trust fund administered by the World Bank.

Focus

SSATP's focus is on policy development and related capacity building of Africa's transport sector. Program activities encompass knowledge creation, knowledge dissemination, advocacy, and knowledge application. By working with a wide range of stakeholders, the program contributes to identify transport-related issues that must be addressed, monitoring improvements and deficiencies, building the capacity of transport institutions, and facilitating the allocation of resources to specific projects.



Partnerships

Working through partnerships is fundamental to SSATP. Not only for the purpose of extending the geographical reach of the program and increasing its impact, but also for ensuring the sustainability of SSATP's achievements beyond the life span of the program itself. Beyond the World Bank, which has been SSATP's traditional partner, SSATP is working with a broad range of partners, including the African Union Commission, the United Nations Economic Commission for Africa, the Regional Economic Communities in Africa, other development partners, African associations such as the African Road Maintenance Funds Association and road safety agencies.

Mainstreaming sustainable transport and climate change preparedness into transport policies

In partnership with UNEP, UN-Habitat, the World Bank and the Government of Kenya, SSATP organized in October 2014 the first conference of the Sustainable Transport Forum for Africa. The Forum, which was officially opened by the UN Secretary General Mr. Ban Ki-moon and His Excellency Uhuru Kenyatta, the President of Kenya, aims to (i) increase understanding of the benefits of building sustainable transport networks across Africa; (ii) build a support system for regional cooperation on achieving sustainable transport; (iii) stimulate policy dialogue on sustainable transport in a systematic way; (iv) enable local, national and regional stakeholders to improve knowledge and expand existing best practices; and (v) facilitate access to financing of sustainable transport.

SSATP has developed a set of indicators as a tool to identify issues in the transport sector and evaluate the impact of measures to address them. SSATP has worked with countries towards strengthening their institutions responsible for transport data management and setting up systems in Burkina Faso, Uganda, Swaziland and Zambia.

SSATP is building the capacity of the Regional Economic Communities, corridor management authorities and national institutions, to monitor corridor performance, understand the causes of poor performance and make evidence-based policy decisions. Efficient transport corridors are critical for improving the competitiveness of countries and regions and increasing trade.

SSATP has been involved in 23 African countries to strengthen their efforts in the transport sector. Results include:

Kenya: A Charter for axle load control self-compliance

Was developed and signed by the enforcement agencies and logistics operators in Kenya which includes a commitment by all parties. The Charter is expected to be signed soon in other countries member of the East African Community.

Tanzania: As a result of an SSATP supported initiative on road safety, a new legislation on licensing and regulation of heavy good vehicles was ratified and became effective. It will impact more than 100,000 truck drivers who be mandatorily trained. The legislation also covers measures such as banning the import of trucks older than 10 years, stepping up vehicle inspection and establishing an independent vehicle inspection unity.

Uganda: The government approved a new policy for rural transport, developed with the support of SSATP. This policy and the subsequent SSATP review of the Government's implementation of the national gender policy in the road sector will contribute Uganda's National Transport Policy, currently under preparation.

Mozambique: SSATP facilitated a consultation process with the private sector to further improve the effectiveness of the Maputo Corridor. Private sector input was integrated in to the draft law that regulates the transit regime and was later adopted by the government.

Burkina Faso: SSATP supported the development of the country's new strategy for the transport sector by funding workshops with key stakeholders to confirm the strategy's main priorities and promote ownership for effective implementation.

Tool: SSATP has developed a road safety management framework and an urban mobility and accessibility policy based on the Enable/Avoid/Shift/Improve (EASI) concept, that provide the guidance to set the proper policy and institutional environment for investments in these two areas.



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SETTING UP PROCEDURES

1 Registration with Registrar General's Department

Incorporate a company at the Registrar General's Department (RGD) and obtain the following:

- ❖ Certificate of incorporation and TIN number
- ❖ Company Regulation
- ❖ Certificate to commence Business

2 Registration with Registrar General's Department

Foreign investors are required to comply with the GIPC Act 2013 (Act 865) regarding minimum equity requirements either in cash or in capital goods relevant to the investment; or a combination of both. By way of equity participation, the breakdown is as follows:

- ❖ US\$200,000 for Joint Venture with Ghanaian partner having not less than 10% equity participation,
- ❖ US\$500,000 for 100% foreign ownership,
- ❖ US\$1,000,000 for Trading Activity with a minimum of 20 skilled Ghanaians employed by such an enterprise.

*There is no minimum equity requirement for foreigners interested in the following sectors: manufacturing, export trading and portfolio investment.

i. Bank Account – open 2 corporate accounts (foreign and local) with a local bank of your choice.

ii. Bank Transfer – Effect a bank to bank transfer of minimum foreign equity requirement, which will be converted into local currency (Ghana Cedis).

This transaction should be confirmed to the Bank of Ghana by the investor's local authorized dealer bank. Bank of Ghana in turn confirms this transaction to GIPC for the company's registration purposes.

iii. Equity in kind (Capital Goods) – in the case of equity in kind (in the form of imported machinery, equipment and goods) all documents covering such imports should be in the name of the registered company and evidenced by the following, which should be submitted to GIPC for registration purposes:

- a. Bill of lading/ Airway Bill (original)
- b. Destination (Ghana) Inspection Certificate
- c. Custom Bill of Entry (original document)
- d. Import Declaration Form (IDF)
- e. Certified/Final Invoices
- f. Evidence of Capitalization – form 6 from the Registrar General's Department
- g. Original receipt of payment for duty & other fees

3 Registration with GIPC

The Investor then registers with the GIPC (after paying the relevant fees) for the process to be completed. This procedure takes five (5) statutory working days to complete, provided the registration forms and all supporting documents are in order.



INVESTMENT INCENTIVES

1 Custom Duty Exemptions for Capital Goods & Equipment

Capital goods (plant, machinery and equipments) are eligible for exemption under the section 26 (2) of the GIPC Act 865.

2 Automatic immigrant quotas depending on paid-up capital

All wholly Ghanaian-owned enterprises and enterprises with foreign participation seeking immigrant quota facilities in respect of expatriate personnel (experts) for their businesses should satisfy the relevant minimum capital requirements specified under Section 35 of Act 865. Immigrant quota request is by a letter to GIPC with the following documentation:

- ❖ Cover letter addressed to the CEO (letter to indicate name of expatriate and position in the company)
- ❖ Resume or curriculum vitae of the expatriate
- ❖ Copy of biodata page of passport
- ❖ Copy of employment contract

Minimum Quota Threshold (US\$)

1 Person(s)	50,000 ≤ paid up capital < 250,000
2 Person(s)	250,000 ≤ paid up capital < 500,000
3 Person (s)	500,000 ≤ paid up capital < 700,000
4 Person (s)	700,000 < paid up capital

3 Strategic Investment Incentives

Under Section 26 (4) of the GIPC Act 865, specific incentive packages may be negotiated for, in addition to the incentives and benefits available under various legislations e.g. customs and taxation laws.

4 Strategic Investment Incentives

- ❖ Guarantee against Expropriation
- ❖ Repatriation of dividends and profits after tax
- ❖ Payments in respect of servicing of foreign loans
- ❖ Transfer of fees for technology and service agreement
- ❖ Remittance of proceeds in the sale or liquidation of investment
Bringing in freely convertible currency through authorized dealer banks

ORGANISATIONAL SAFETY AND HEALTH: BUILDING STRATEGIES OF PROTECTION AND PREVENTION

The concern for safety and health of employees is legitimate and very important in industries and other work organisations. The occupational safety and health of the human resources of any organisation must not be taken for granted. To a large extent, the employer must protect workers from various workplace risks. Consequently, it is needful for organisations to put measures in place to prevent or minimise accidents, injuries, hazards, disasters, threats to lives, killing, damage, sickness, disabilities on the job, commotion and interruption of service or operations.

The International Labour Organisation (ILO) defines occupational safety and health (OSH) as the “discipline dealing with the prevention of work-related injuries and diseases, as well as the protection and promotion of the health of workers”. It is on record that at the 110th Session of the ILO Conference from 27th May to 11th June 2022, the issue of safety and health was included in the Fundamental Principles and Rights at Work. This historic resolution implies that every ILO Member State is obligated to respect and promote the basic rights towards safe and healthy working conditions.

“The ILO estimates that some 2.3 million men and women around the world succumb to work-related accidents or diseases every year; this corresponds to over 6000 deaths every single day. Worldwide, there are around 340 million occupational accidents and 160 million victims of work-related illnesses annually.” (Reference: **The Enormous Burden of Poor Working Conditions** – www.ilo.org)

Regulations

It is pertinent to refer to some portions of the **Labour Act, 2003 (Act 651)** on Occupational Health, Safety and Environment which pertains to health and safety for compliance.

Section 118 of Act 651 should guide all employers and employees under the subject of discussion. For organisations to have success, there must be collaboration and cooperation between employers and employees. Each party must do all it can not to be guilty of any infractions or violations under the law.

Each party must also take note of the undermentioned portions of Act 651.

Section 119 (1): When a worker finds himself or herself in any situation at the workplace which she or he has reasonable cause to believe presents an imminent and serious danger to his or her life, safety or health, the worker shall immediately report this fact to his or her immediate supervisor and remove himself or herself from the situation.



Section 119 (2): An employer shall not dismiss or terminate the employment of a worker or withhold any remuneration of a worker who has removed himself or herself from a work situation which the worker has reason to believe presents imminent and serious danger to his or her life, safety or health.

Section 119 (3) An employer shall not require a worker to return to work in circumstances where there is a continuing imminent and serious danger to the life, safety or health of the worker.

The **Ghana Civil Service Act, 1993 (P.N.D.C. Law 327)** also acknowledges the importance of safety of employees.

Section 69 (Health and safety conditions) stipulates: Heads of Ministries and Departments shall ensure that in every civil service premises, reasonable, satisfactory and safety measures are taken, and equipment are provided for the health and protection of the staff and for the observance of general instructions on safety.

In addition, reference to the **Factories, Offices and Shops Act 1970 (Act 328)**, amended by P.N.D.C. Law 66 in 1983 and further amended by P.N.D.C. Law 275 in 1991 seek to protect the health and safety of workers. **Sections 28 (First Aid), 30 (Health and Welfare Regulations) and 34 (Means of Access and Safety of Employment)** should be of interest to various organisations.

Furthermore, the promulgation of **Ghana National Fire Service (GNFS) law, Act 537 (1997)** seeks to fill the gap of absence of adequate measures for prevention of and protection from the dangers of fire. **The GNFS Legal Instrument 1724 (2007)** among other things aims at enforcement of fire prevention. The instrument authorizes them to inspect affected premises such as workplaces and issue fire certificates. Before issuing the certificate, the officials of GNFS will ensure that premises are inspected and building drawings are reviewed and also there must be a safe and an effective means of escape in case of outbreak of fire. The premises must have adequate fire-fighting equipment with acceptable fire detection and warning systems in place. All persons and organisations which want to keep

explosives and flammable materials on their premises must secure approval from the Chief Fire Officer of GNFS.

Safety Measures

The following safety strategies will help organisations to ensure occupational safety and health.

1. It is good for institutions to have a health and safety policy in place to ensure health and safety of employees and premises. Procedures and processes must be clearly stated and complied with. Where needed, an Occupational Safety and Health Committee must be formed to oversee and manage this important function.
2. Regular maintenance has to be made and safety measures instituted and implemented towards modification/renovation of structures and repair of machines and equipment. This will prevent falling of parts of building structure on workers, malfunctioning of machines/equipment causing injuries or falling of loads from cranes to injure or kill workers.
3. Floors should be made and conditioned such that there will not be slips, trips or falls. Spills and leaks must be tidied up on time. Appropriate drainage should be made where water or liquid processes are used. Hazards must be reported immediately. Employees must be trained on fulfilling their roles with regards to regular housekeeping. Rules or protocols must be documented for effective housekeeping so that the right methods, tools and equipment will be used for cleaning.
4. Stepping on swivel or rolling chairs must be avoided. A step ladder must be provided for office use.
5. Aisles, walkways must be clutter free. Opening of multiple of drawers of cabinets and desks must be avoided to prevent tripping hazard. Loading capacity of shelves, storage units, trucks or equipment must not be exceeded.
6. Convex mirrors will have to be fixed to minimise collision in turning around blind corners at workplaces. They must also know the emergency assembly point at the workplace.
7. According to the Chicago Based Prevent Blindness America, spending a very greater portion of the working day on the computer may lead to dry and irritated eyes and can cause eyestrain. This will consequently lead to the problem of focusing on the computer.
8. Workplace must have emergency exits, open fire doors or escape routes. These avenues must be free of clutter and must never be blocked. Keys to the doors must always be in the key holes or very close by.
9. Employees must be educated in health and safety matters. Rescue and preventive plans must be discussed with them to minimise dangers of injuries.
10. Fire prevention training must be organized in an atmosphere which is culturally and linguistically acceptable and appropriate. The training must include fire-fighting and prevention techniques.
11. Worn out, ripped or damaged flooring must be replaced. The workplace should be devoid of protruding nails, uncovered holes, splinters, broken glasses and loose boards.
12. Selected employees must embark on auditing of hazards in the organisation as part of their risk assessment, monitoring and evaluation. Regular inspections should be carried out. Goals and expectations must be set and noted. In addition, checklist of threats of danger should be developed. Hazards records must be reported with recommended controls.
13. Care must be exercised in handling combustible and poisonous waste. Accumulation of such wastes in the industry must be avoided. They should be kept in well covered metallic containers and emptied after close of work to prevent fire hazards. Inflammable materials must be kept far away from ignition sources. Dangers and operational risks in electrical areas must be identified and reported. Repair or maintenance orders must be given to fix and regularize the situation.
14. There must be appropriate structures or equipment for people with disability to be able to visit a workplace and carry out their business.
15. Fighting, abuse, bullying, sexual harassment, torturing and insulting do not create a safety environment for work and should be prohibited.
16. The use of pepper spray by supervisors or managers to keep workers in the line of duty must be avoided.
17. Drinking, smoking and use of illicit drugs do not augur well for a safety work environment and must not be allowed.
18. No arms or weapon should be allowed into the workplace (except those carried by policemen or policewomen). This can cause fear, threat of death and death.

In a document titled Help Prevent Workplace Violence (25/09/22) by Health and Safety, "A total of 17, 865 workers were victims of workplace homicides from 1992 to 2019 – with a high rate of 1080 in 1994. In 2019, workplace homicides totaled 454 - a 58% drop from 1994 total ..." (Reported from NIOSH and two other federal agencies).

These findings should prompt Management to institute measures to eliminate homicides at the workplace.

The following tips were recommended to avoid violence in the office:

- a. Workers should attend programmes organized by employers on how to identify, abstain and respond to possible workplace violence.
 - b. Report perceived dangers or acts of violence to your team leader.
 - c. Provide positive support to co-workers and clients if a threatening circumstance occurs.
 - d. Never argue with a customer and a co-worker if they become violent or threaten you.
 - e. Leave the place of violence and move to a safe place where you can exit through another door.
 - f. Don't overlook odd behaviour otherwise you may suffer for that.
 - g. Don't underestimate a threatening action.
 - h. Take every threat seriously.
 - i. Report it.
 - j. Don't use abusive language. Avoid uttering of profane words or personal attacks.
 - k. Encourage respectful communication/dialogue in the office.
19. Workers who handle toxic materials and wear clothes which are contaminated with flammable liquids should not take their clothes home.
 20. The use of safety gears and personal protective equipment must not be compromised. Employees must be given guidelines for use. A lot of workers' compensation cases had stemmed from employees who did not wear personal protective equipment when tidying up spills or other places with broken glass or plywood and then suffering injuries.
 21. Switches to air-conditioners, computers, fans, offices and toilets lights must be turned off at the close of business. Water taps must always be turned off after use. Microwave must also be put off after use. Reasons for these are obvious but necessary.
 22. Workers should return tools and other materials to their store room after using them and ensure that materials and tools which are no longer in use are appropriately disposed to avoid injuries.
 23. Pollution of the office, factory or the community must be avoided entirely to avoid infection and other ailment of staff and neighbours.
 24. The organisation must have First Aid facilities which help in treating minor injuries and accidents, preserving life, resuscitation and minimizing
- pain. Some employees must be well trained to administer first aid procedures to any affected person. The availability and locations of this service must be made known to all workers.
25. Organising regular health education and screening by the employer for employees will also serve a good health purpose.
 26. Employees are also expected to exercise reasonable care for their own health and safety, the safety of their co-workers and people visiting their offices. For example, where smoking (which is detrimental to their health and dangerous to the safety of the workplace) is not allowed, workers must take the necessary responsibility to comply with this rule and also other instructions (whether directly job related or not) stipulated by the employer.
 27. Employers must also take note of the law on the hours of work. They must dutifully comply with the Sections 33 -39 of the Labour Act (2003) and be particularly mindful of Section 35 which provides exceptions. This they must do because working for excessively long hours and continuously will affect the health and safety of workers. The ramifications could be very negative for both workers and employers.
 28. The use of warning tips on work hazards and danger points can also be helpful. Posters on hazards should be designed with relevant illustrations and control measures. Precautionary words and warning signs must not be left out. These should be pasted at very visible locations such as the pantry/ eateries, rest rooms and action spots in the factories and industries.
- The warning tips and safety measures could also be channeled through the e-mails of employees.
29. Taking an insurance cover for employees' safety and health will be useful. Another insurance cover for the factory or place of work may also be a good risk management strategy.

Conclusion

Ensuring organisational safety and health have enormous benefits: Death and injuries of workers will be avoided or minimised, compensation to injured employees as a result of law suits will be eliminated, and bad publicity and possible regulatory sanctions will be avoided.



Written by **Alexander Okantey**
 Chartered Banker
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AfCFTA:

A Driving Force For Transport And Logistics In Africa

Improved transport and logistics in Africa have immense potential to realise the vision of the African Continental Free Trade Agreement (AfCFTA). The AfCFTA envisions a borderless Africa, removing barriers to trade and investment by eliminating tariffs on most goods and harmonising customs procedures, while encouraging entrepreneurship and foreign investment, and promoting the free movement of people and capital.

Aligning with the AfCFTA is an overarching theme at this year's Transport Evolution Africa Forum & Expo and co-located Logistics Evolution Africa Forum & Expo from 20-22 September at the Inkosi Albert Luthuli ICC Complex in Durban.

During a recent online panel discussion, various challenges and opportunities were placed on the agenda to be unpacked at the shows later this year.

From efficient road networks and modern rail systems to well-performing port facilities and streamlined air transportation, transport and logistics are the catalyst for sustainable, cross-border exchange and economic development, and have a pivotal role to play in the success of the AfCFTA.

Beatrice Chaytor, Head of Division – Trade in Services of the AfCFTA Secretariat in Ghana believes once the AfCFTA is fully implemented, traffic routes across air, ports, rail and road travel will improve. “There are significant opportunities for investors in vital infrastructure like airports, warehousing, cold storage and more, and with tourism on the continent back to 88% of pre-pandemic levels for the first quarter of the year, ensuring a robust and reliable transport and logistics system across the continent makes good business sense.”

She mentioned that 46 out of 56 African countries have signed the AfCFTA, and governments now need to embrace this commitment and regulations must follow. Transport and logistics will be prioritised to be “liberalised” under the AfCFTA, with developments expected in the coming months.

John Bosco Kalisa, an economist and EABC Executive Director agreed that transport and logistics are enablers of the AfCFTA and said intra-Africa trade is currently at 17%. “Intra-continental trade in Africa could reach 81% by 2035.”



Andrew Othieno from Uganda's Prime Minister's Delivery Unit said improved transport and logistics will boost job creation and reduce poverty among other benefits. “Accessibility, connectivity, productivity, capacity and predictability matter. The faster people can move around, the more the African economy can progress.”

Othieno also suggested that breaking down silos in government and working together will drive greater progress. This is a theme at the shows this year, where networking and broadening horizons are firmly on the agenda.

“Digitisation is also important to boost global access,” Othieno commented. Bowale Odumade, VP at Africa Financial Corporation (AFC) agreed as nearly 30% of African countries are landlocked, so “we need to remove cross-border constraints. All stakeholders must come together for the common good,” she said, particularly highlighting the challenges in successfully financing African infrastructure projects due to the current costly and lengthy processes involved.

The panelists agreed that without partnerships and the private sector's support, it will be difficult to take infrastructure projects forward. Dr Christian Kingombe, a consultant trade, transit and transport expert from Geneva said that 75% of the product cost in Africa goes into logistics, whereas this cost only accounts for 7% of products in the US. “If we reduce trade barriers and costs, and stamp out corruption, we will see significant results.”

Don't miss Transport Evolution Africa Forum & Expo, in its 11th year, expected to host thousands of visitors and hundreds of exhibitors across Africa's port, rail, and road industries. “Attendees should expect to be inspired, resolve concerns and come away with fresh ideas for effective transport and logistics solutions across the continent,” Le-Ann Hare concludes.

For more information, visit: <https://transportevolution.com/>



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OUR IMPACT



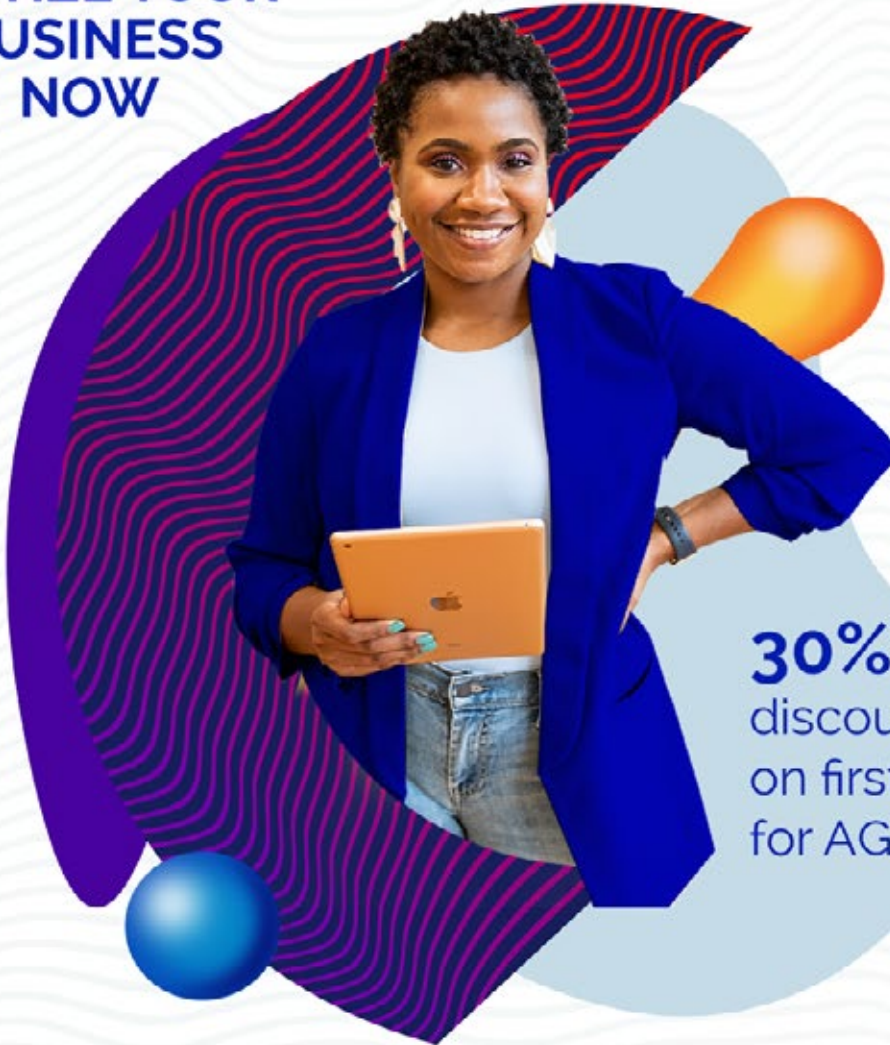
Yedent has been an active player in the cereal/ legume value chain by mobilizing all its raw materials internally. To ensure a reliable stream of its supplies, input and technical support is extended to many of our small holder farmers and aggregators in the northern and middle belts of the country. Yedent has improved livelihoods of hundreds of actors along the cereal/ legume value chain from smallholder farmers through aggregators/ suppliers, transporters and several others.

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International Relations



US Delegation of Scientists Visit AGI

A team of US Scientists called on Dr. Kwesi Ayim Darke, President of AGI, to present the upcoming Imaging Cellular and Chromosome Dynamics Conference slated for August 27–September 1, 2023 Accra, Ghana

The group include Ms Joanna Engstrom, Conference Manager, Federation of American Societies for Experimental Biology, Professor Tom Broker, Professor of Biochemistry and Molecular Biology, University of Alabama at Birmingham, Dr. Kwasi Agbleke, President of Sena Institute of Technology,

This FASEB Science Research Conference (SRC) is focused on the latest imaging techniques and delves into new assays and recent discoveries in the field.

The conference brought together over a hundred academic and clinical partners from around the world who are focused on engaging researchers from the African continent to discuss emerging technologies in chromosome and cellular imaging.



AGI Signs Corporate Agreements With the USA Black National Chambers of Commerce and Black Global & Business Network Giant business Associations from the United States of America, the Black Global & Business Network (BGBN) and the National Black Chamber of Commerce (NBCC) signed Cooperation agreements for business connections and exchanges at the US - Ghana Business Expo at Labadi Beach Hotel yesterday 11th August 2023. The President of the AGI, Dr Kwesi Humphrey Ayim Darke and the Chairman of the Accra Regional Branch of AGI, Mr Tsonam Cleanse Akpeloo met the leaders of these two groups, President and CEO of NBCC, Mr Charles Debow III, and Founder and CEO of BGBN, Mrs Melissa Muhammad to discuss the cooperation terms and objectives. The National Black Chamber of Commerce is the largest Black business association in the world and is dedicated to economically empowering and sustaining African American communities through entrepreneurship and capitalistic activity within the United States and the Black & G



Courtesy Call on the New GIZ Country Director

Mr. Seth Twum-Akwaboah, Chief Executive Officer of AGI and Mrs. Bärbel Freyer (middle in the picture), Chief Technical Officer of AGI Energy Service Centre, Germany, paid a courtesy call on Dr. Dirk Aßmann (left), the new Country Director of GIZ Ghana.

Others in the picture are Mr. Tangmar Marmon (second right), Cluster Coordinator GIZ SE4Climate, and Mrs. Eunice Agyeiwah Agyepong (extreme right), Technical Advisor for the GIZ Special Initiative for Decent Work for a Just Transition.



International Relations



AGI International Relations - Mr. Petr Toman, the Group MD of the largest agribusiness firm in Czech Republic visited AGI on Wednesday 19th July at 10am and undertook a visit to member companies in the grain and flour business from 20th to 22nd July.

The company is a major producer and supplier of grains - wheat, maize, soya bean, mustard seed, rapeseed seeds, and sunflower seeds across the globe and is interested in cooperating with members.



Vanuatu Trade Commissioner, Professor Dr Hugh K. Aryee and the Business Development Manager of Vanuatu Trade Commission, visited the AGI to discuss strategic collaboration between the Commission and the Association.

The Commissioner highlighted key programmes and events the Commission was initiating for the industrial benefits of the two countries.

Initiatives include helping AGI members set up businesses in Vanuatu to take advantage of the markets in the Melanesia countries - Fiji, Vanuatu, Solomon Islands, and Papua New Guinea.

Other programmes include an industrial mission to Dubai, Australia and Vanuatu.

Mr. Ralph Ayittey, the National Treasurer of AGI hosted the delegation and expressed the Association's readiness to support the programmes and projects of the Commission.



INDIAN DELEGATION VISITS

An Indian delegation from the Amicability Diplomatic Club, a non-political, non-profit organisation which promotes trade, economics and culture globally, paid a working visit to the Association of Ghana Industries (AGI).

The AGI President, Dr Kwesi H. Ayim Darke received the delegation together with executive members of AGI, including the Agri-Business Sector Chairman, Mr William Adjei-Manu, Accra Regional Chairman, Mr Tsonam Akpeloo, and Mr Nathaniel Quarcoopome, Director of Finance & Admin.

The Indian delegation, led by Ms Sophia Garg, Radiant Technologies P Limited and Ms Padma Loya, Proservz Advisory P Limited, revealed that the business collaborations between their outfits and the AGI would be focused on the Solar energy, exports markets in the Pharma Vertical, High-End Manufacturer of Kitchen and Hospitality Vertical, Agriculture Vertical, Cosmetics Vertical, Medical Tourism, IT Services Vertical, Consulting and Trade Vertical.



International Relations



Israel Embassy Visits AGI

The Head of the Economic and Trade Mission of the Embassy of Israel, Yaniv Tessel paid a courtesy call on the CEO of AGI, Mr Seth Tum-Akwaboah to discuss a partnership for the upcoming Ghana-Israel Business Forum.

He disclosed the forum would centre on operations within sectors, including Agri-business and Cyber Security. As such, his outfit will seek AGI's partnership in mobilising sector-related member companies to connect with some attending Israeli companies towards developmental business relations.

Mr Twum-Akwaboah expressed his joy for this partnership and commended the initiative that the forum would help in strengthening the business relations that exist between both countries through the exchange of knowledge and expertise.

He was also optimistic that the FT partnership could grow by exploring other areas beyond the sectors that would be on the agenda for the forum.



Garment, Leather and Textiles Sector Chair, Mrs Edwina Assan, and key executive members paid a courtesy visit to the Pakistan High Commission to engage the High Commissioner on industrial cooperation and exchanges between the two countries and also to discuss the upcoming Texpo Fair in Karachi, Pakistan.

The High Commissioner, Her Excellency Farhat Ayesha in the middle.

From left David Boafu is responsible for Textiles, Edwina Assan, Sector Chair, Maria Adams Sector Secretary and Abdulai Dauda, responsible for Garments.



AGI International Relations – Turkish business delegation, including Mr. Tahla TOL, Commercial Counselor of the Turkish Embassy, Ms. Beste Coskuner, Chief of Department of Turkiye Exporters' Assembly (TİM) and Muhammed Samih Tan Deputy Chief of (TİM), visited the President of AGI, Dr. Kwesim Ayim Darke.

TİM represents more than 100.000 exporter companies and partners AGI to organize a Trade Delegation to Accra, Ghana for the period 27-30 March 2023. The delegation is composed of a large group of Turkish industries from different sectors to establish commercial relations with Ghanaian business circles.





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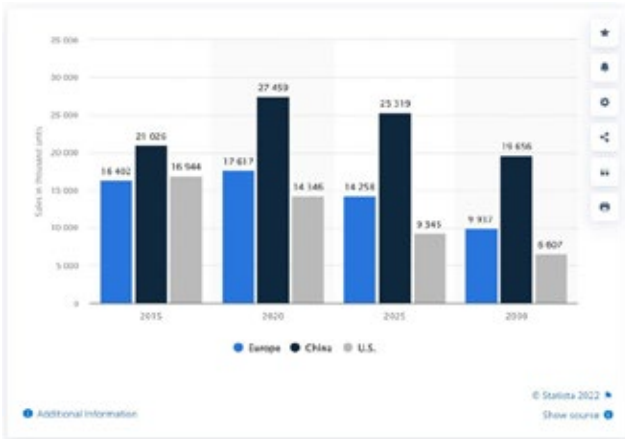


The world needs 2 billion electric vehicles to get to net zero.

But is there enough lithium to make all the batteries?

- Lithium is one of the key components in electric vehicle (EV) batteries, but global supplies are under strain because of rising EV demand.
- The world could face lithium shortages by 2025, the International Energy Agency (IEA) says, while Credit Suisse thinks demand could treble between 2020 and 2025, meaning “supply would be stretched”.
- About 2 billion EVs need to be on the road by 2050 for the world to hit net zero, the IEA says, but sales stood at just 6.6 million last year, and some carmakers are already selling out of EVs.
- Lithium supply faces challenges not only from surging demand, but because resources are concentrated in a few places and over half of today’s production is in areas with high water stress.
- Future developments with batteries or manufacturing methods could eventually alleviate some lithium shortages.
- What’s soft, silvery-white and could make it harder for the world to go green?
- It might sound like the start of a joke, but it’s most certainly not one. The answer to the question is lithium, and the bad news for the world is that it potentially has nowhere near enough of it to power all the electric vehicle (EV) batteries it wants – and needs.
- Lithium is a non-ferrous metal known as “white gold”, and is one of the key components in EV batteries, alongside nickel and cobalt. But rising demand for Electric Vehicles is straining global lithium supplies.
- Global EV purchases jumped to 6.6 million in 2021 from 3 million a year earlier, meaning that EVs made up 9% of the market, according to the International Energy Agency (IEA). They accounted for all the growth in worldwide car sales, which rose to 66.7 million last year, up from 63.8 million in 2020. This implies that non-EV sales fell by 700,000.

Sales of petrol and diesel cars are projected to slide even more quickly in the coming decade, as more countries pledge to phase them out. At last year’s COP26 climate talks, 30 governments said they would stop sales of new petrol and diesel models by 2040.



Using the same kind of calculation shows that global reserves are sufficient to produce just under 2.5 billion batteries. The IEA's Net Zero by 2050 roadmap says the world will need 2 billion battery electric, plug-in hybrid and fuel-cell electric light-duty vehicles on the road by that date to hit net zero.

However, not all the world's lithium can go into EV batteries. The metal is also used in batteries for a host of other items, such as laptops and mobile phones, as well as to make planes, trains and bikes.

Lithium mining – potential pitfalls

The world's lithium reserves are theoretically sufficient to meet the expected rise in demand. However, this assumes all of the reserves can be brought into production, and that all of them are good enough for use in batteries, which is unlikely.

“Only a handful of companies can produce high-quality, high-purity lithium chemical products,” the IEA says. “While several planned expansion projects are in the pipeline, there is a question mark over how rapidly their capacity can come online.”

Lithium mines that started operations between 2010 and 2019 took an average of 16.5 years to develop, according to the IEA report The Role of Critical Minerals in Clean Energy Transitions. McKinsey estimates that over 80% of mining projects are completed late.

The IEA says the world could face lithium shortages by 2025. And Credit Suisse says lithium demand could treble between 2020 and 2025, meaning “supply would be stretched”.

Campaign group Transport and Environment says there is only enough lithium to produce up to 14 million EVs in 2023, Reuters reports. Given the trajectory of EV sales, as shown in the chart below, that could leave many would-be buyers empty handed.

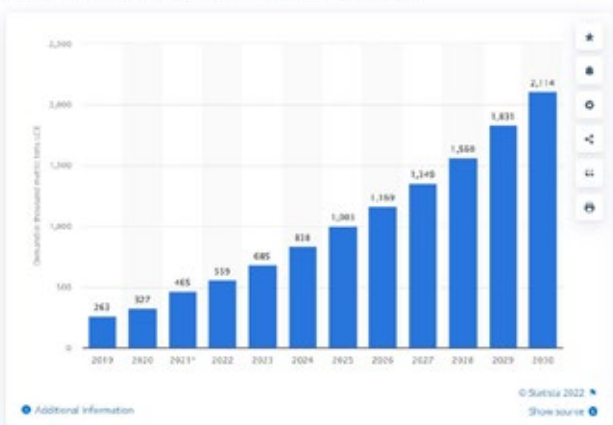
How much lithium does an EV need?

A lithium-ion battery pack for a single electric car contains about 8 kilograms (kg) of lithium, according to figures from US Department of Energy science and engineering research centre Argonne National Laboratory.

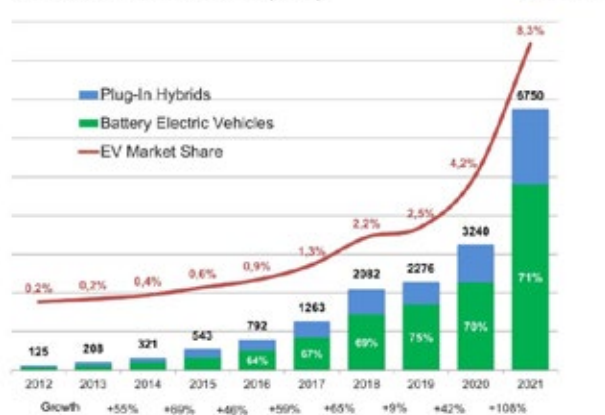
Global lithium production totalled 100,000 tons (90.7 million kg) last year, while worldwide reserves stand at about 22 million tons (20 billion kg), according to the US Geological Survey.

Dividing lithium production by the amount needed per battery shows that enough lithium was mined last year to make just under 11.4 million EV batteries. This is a level that annual electric vehicle purchases could hit soon, after first-quarter sales rose by 75% on the year to touch 2 million, according to IEA figures.

Projection of worldwide lithium demand from 2019 to 2030
(in 1,000 metric tons of lithium carbonate equivalent)



GLOBAL BEV & PHEV SALES ('000s)



“There simply isn’t going to be enough lithium on the face of the planet, regardless of who expands and who delivers, it just won’t be there,” Lake Resources

Chairman Stuart Crow told the Financial Times. “Car makers are starting to sense that maybe the battery makers aren’t going to be able to deliver.”

Volkswagen, the world’s second-largest car manufacturer, has already sold out of EVs in the US and Europe for 2022. Ford’s E-Transit van sold out before production had even begun.

Lithium supply strains

Another potential obstacle to getting lithium out the ground and into electric vehicles around the world is the concentration of these resources in a few places.

“China owns basically 70-80% of the entire supply chain for electric vehicles and lithium-ion batteries,” Lake Resources’ Stuart Crow told the Financial Times. The IEA puts China’s share of global lithium chemical production at 60%, and says it accounts for 80% of lithium hydroxide output. “Five major companies are responsible for three-quarters of global production capacity,” it says.

Australia had the highest production in 2021, according to the US Geological Survey, but Chile has the world’s biggest lithium reserves. The South American country is part of the so-called “Lithium Triangle”, along with Argentina and Bolivia. Just under 60% of Earth’s lithium resources are found in these three countries, according to the 2021 US Geological Survey’s Mineral Commodity Summary.

However, lithium extraction requires very high volumes of water, and this is leading to problems around water stress – a situation where a region’s water resources are not enough to meet its needs.

This is particularly concerning given that a lot of lithium is found in drought-prone regions – such as South America and Australia. Bolivia’s San Cristóbal mine reportedly uses 50,000 litres of water a day, and lithium mining companies in Chile have been accused of depleting vital water supplies.

More than half of today’s lithium production is in areas with high water stress, the IEA says. “Several major producing regions such as Australia, China, and Africa

are also subject to extreme heat or flooding, which pose greater challenges in ensuring reliable and sustainable supplies,” it adds.

Serbia this year withdrew licences for a lithium mine because of widespread protests. The demonstrators said the site would contaminate water supplies and damage the landscape irreversibly.

Reinvent and recycle

EVs remain a relatively new market, meaning developments with batteries or manufacturing methods may still lie ahead that could alleviate potential lithium shortages.

“Emerging technologies, such as direct lithium extraction or enhanced metal recovery from waste streams or low-grade ores, offer the potential for a step change in future supply volumes,” the IEA says in The Role of Critical Minerals in Clean Energy Transitions.

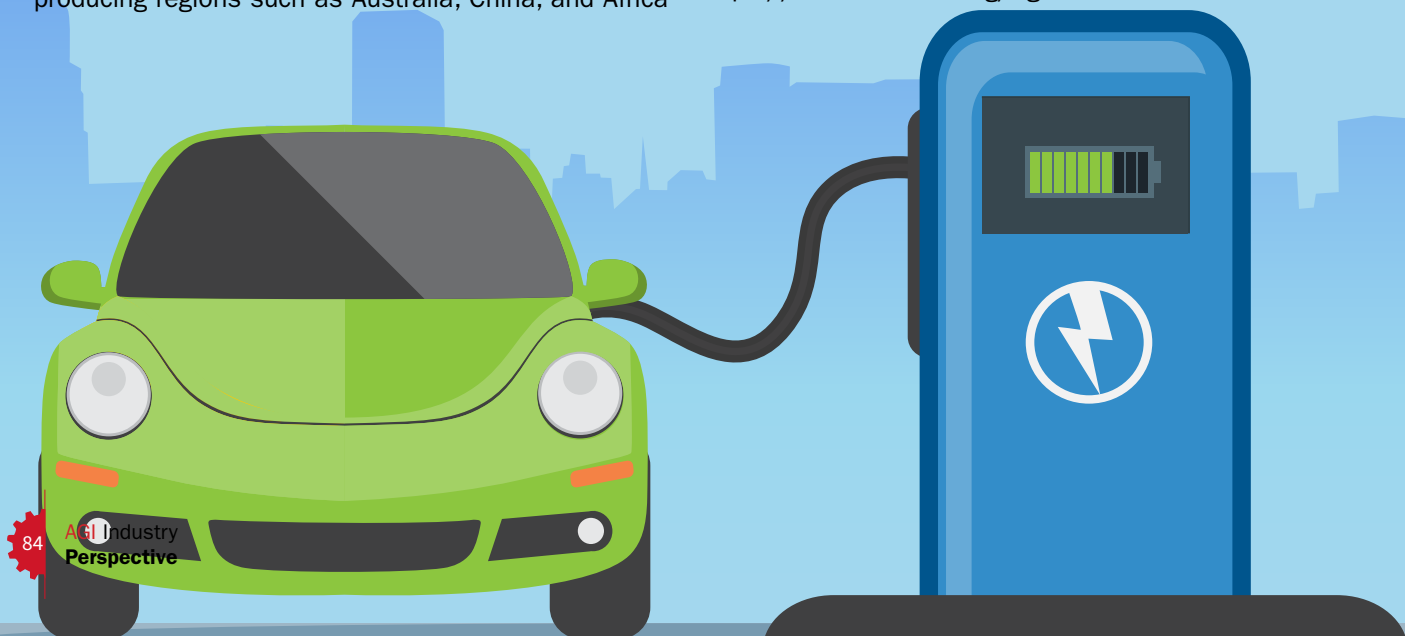
It also says that the amount of used EV batteries reaching the end of their initial lifespan is expected to surge after 2030. Recycling these could cut lithium supply requirements by about a tenth by 2040, it says.

The World Economic Forum makes a similar forecast in its report, A Vision for a Sustainable Battery Value Chain in 2030. “In the base case, an estimated 54% of end-of-life batteries are expected to be recycled in 2030,” it says, adding that this could cover 7% of demand for raw materials used in battery production in that year.

An emerging second-hand electric car market may also alleviate some of the supply problems. China is actively trying to develop a second-hand market, Bloomberg reports, saying that such sales almost doubled between 2017 and 2020, rising to 47,000.

The UK’s second-hand EV sales more than doubled in January-March compared with a year earlier, taking them to 14,586. Like in China, it’s not a huge number, but if new EV sales are able to keep speeding up, second-hand ones will inevitably do so too.

<https://www.weforum.org/agenda>



UN official calls for new approaches to reap benefits of AfCFTA

Source: Xinhua



African nations need to adopt new approaches to realize the benefits of the African Continental Free Trade Area (AfCFTA) and accelerate the continent's development, a UN official said Thursday.

Ozonia Ojielo, the UN resident coordinator in Rwanda, told a development policy dialogue in Kigali, Rwanda's capital, that Africa needs to build integrated, diversified and resilient economies more than ever before.

The AfCFTA is the flagship program of Agenda 2063 of the African Union designed to boost intra-African trade in goods and services.

"AfCFTA is a game-changer but translating it into reality requires preparedness and readiness supported by accompanying measures to ensure that countries make the most of this agreement. This is where we all have a role to play," Ojielo said. "It is not about time to think outside the box. It is time to think without the box."

Ojielo highlighted a range of potential benefits of the AfCFTA, such as providing productive employment and poverty reduction, which he said are some of the urgent challenges that the continent has to address. "But without preparedness, no benefit can be realized," he warned.

He said countries need to think about how to be more intentional by shifting to new ideas that create

acceleration in terms of economic development, integration, and scaling up the number of projects.

Ojielo also mentioned the need for discussions that translate into developing reliable and efficient transboundary infrastructure, by increasing investments in education and health systems for a more competitive workforce and overall human capital.

The inaugural development policy dialogue was held under the theme "A Lens on the African Continental Free Trade Area preparedness, best practices and opportunities for East Africa and Rwanda."

Deputy Secretary General of Customs, Trade and Monetary Affairs at the East African Community Annette Ssemuwemba Mutaawe said while many people are aware of AfCFTA's benefits, concerted efforts are needed to turn the aspirations into reality.

She called for youth and women empowerment to unleash the continent's full potential and foster economic integration and inclusive growth across Africa.

Richard Niwenshuti, the permanent secretary of Rwanda's Ministry of Trade and Industry, said the Rwandan government fully subscribes to regional economic integration and believes as a region much can be done within that wider market of AfCFTA.



Electric Cars Transport in Africa

- Vehicle emissions account for just under 12% of the total emissions of sub-Saharan Africa.
- But a transition to electric vehicles is vital as demand for road transport in the region increases.
- More data is needed on privately run mass transport systems to encourage investment in infrastructure from financial institutions and development banks.
- 5 things to know about the future of electric vehicles
- Consumer interest in electric and self-driving vehicles is growing

As emissions from African transport surge, governments need to find ways to encourage a shift to cleaner, healthier electric vehicles, especially among the minibus and motorcycle taxis that dominate transport in many cities, researchers said on Thursday.

Investment in generating more solar-powered electricity to charge electric vehicles (EVs) could encourage their use, cut pollution and costs for passengers, and help stabilise unreliable energy systems, they said in a commentary published in Nature Sustainability.

Have you read?

- Is sub-Saharan Africa ready for the electric vehicle revolution?

But most African governments lack the data on privately run mass transport systems needed to make the case for financial institutions and development banks to put money into building electric charging infrastructure, they added.

Co-author Katherine Collett, a fellow with the Oxford Martin Programme on Integrating Renewable Energy, described it as a “chicken and egg” problem.

“Nobody wants to invest in electric vehicle charging before there are enough EVs to make it profitable. But nobody wants to buy an EV that they are unable to charge,” she said in a statement.

The University of Oxford researchers noted that in 2018, carbon dioxide emissions from sub-Saharan Africa contributed only 2.3% of global emissions. Less than 12% of those African emissions came from transport.

But with populations growing, migration to cities from rural areas accelerating and the continent's middle class expanding, demand for road transport in the region will increase, they said.

“Unless there is disruption to business-as-usual, the related emissions will also increase,” the commentary said, calling for “urgent action” to find ways of decarbonising of transport in sub-Saharan Africa.

Transport emissions in Africa grew by 84% between 2010 and 2016, the researchers noted, citing data from the Belgium-based Partnership on Sustainable, Low Carbon Transport.

From Kenya to South Africa, where both ownership of private family cars and official public transport is limited, the majority of urban journeys are undertaken using informal private transport - often old and imported second-hand minibus taxis or two- and three-wheeled vehicles.

Mostly, the drivers do not follow formal, fixed routes and many vehicles are not properly registered, making for poorly documented systems and a “drastic lack” of data, the paper said.

At the same time, many poorer areas have limited access to electricity or struggle with frequent grid

power outages, which would make reliable electric vehicle charging a challenge.

The best solution in many places would be to install off-grid solar panels alongside charging points, said the researchers, noting Africa's abundant sunshine, the need to curb planet-warming emissions and the falling price of technology.

They also recommended mandatory vehicle registration and insurance, along with GPS tracking for informal transport operators.

Governments, meanwhile, should promote the use of cashless payments and mobile apps to better track and understand transport user behaviour.

Such changes would generate data to demonstrate the market size and business opportunities for electricity companies, EV manufacturers and other firms that could, for instance, retrofit existing vehicles with batteries, the researchers added.

“Cleaner air, cheaper transport and stable access to electricity is within grasp for sub-Saharan Africa - we just need to mobilise the data and investment to make it happen,” said co-author Stephanie Hirmer of the University of Oxford's Energy and Power Group.



China's economy plunged before major Covid policy shift.

A rebound may be months away

The end of pandemic restrictions in China will eventually usher in a strong economic rebound as the country learns to live with the Covid virus, according to economists, even as a slew of data showed business activity plummeting in November.

Retail sales declined 5.9% last month from a year ago, according to the National Bureau of Statistics. It was the worst contraction in retail spending since May, when widespread Covid lockdowns pummeled the economy.

Industrial production only increased 2.2% in November, less than half of October's growth. Investment in the property sector, which accounts for as much as 30% of China's GDP, plunged by 9.8% in the first 11 months of the year. Property sales by value plummeted by more than 26%.

Unemployment worsened, rising to 5.7% last month, the highest level in six months.

November's economic slump happened before Beijing rolled back its repressive pandemic restrictions earlier this month. Top leaders signaled at a key political meeting last week that they will shift focus back to growth and seek a turnaround of the economy next year.

"The November data should be the last batch damaged by zero-Covid," Wei Yao and Michelle Lam, economists for Societe Generale, wrote in a research note.

But it may be the second quarter of 2023 before the earlier-than-expected end to Covid curbs sparks a robust recovery. There's still a risk of supply chain disruptions and muted demand as Covid outbreaks sweep through a population with limited immunity, they said.

Upgrading forecasts

Economists are generally expecting growth to slump to between 2.8% and 3.2% this year, one of the lowest levels since 1976, when former leader Mao Zedong's death ended a decade of social and economic tumult.

On Wednesday, two of the country's top ruling bodies, the Central Committee of the Communist Party and the State Council, issued a strategic plan to expand domestic demand and stimulate consumption and investment until 2035.

Many investment banks have since become more optimistic about China's prospects. Goldman Sachs upgraded its 2023 growth estimate to 5.2% from 4.5% on Thursday, saying it expected consumption and services to kick in eventually. Societe Generale revised



up its 2023 growth estimate to 5.3%, while Morgan Stanley upgraded its forecast to 5.4%.

All of them cited the faster pace of reopening and continued stimulus measures from Beijing. November's economic downturn was a key reason for Beijing to reverse course, they said.

"The plunging economy is likely to be one factor behind the policy pivot in both zero-Covid and property," said Larry Hu, chief China economist at the Macquarie Group. In mid-November, Beijing rolled out sweeping measures to rescue the country's embattled real estate sector.

"Then it turns out that the exit of zero-Covid has been much faster than expected," Hu said, adding it would pave the way for a strong economic rebound next year.

Bumpy road

Three years of lockdowns, mass testing, and quarantines have stoked public anger and placed huge debt burdens on local governments across the country.

This month's abrupt relaxation of Covid restrictions has caused infections to spread rapidly, throwing the economy into disarray. Fears of contracting the virus have kept people off the streets, disrupting workplaces and business activity.

Empty restaurants and shops are common sights,

while factories struggle to secure enough labor and raw supplies. For many analysts, these are short term problems that China must endure before it eventually learns to live with Covid.

"We reckon that the incoming migration around the Chinese New Year holiday in late January could bring about an unprecedented spread of Covid and severe disruptions to the economy," according to Nomura analysts. "We continue to caution that the road to a full reopening may still be painful and bumpy."

Property woes

The country is grappling with other challenges.

A crisis has engulfed China's massive real estate market since last year, when some high-profile developers defaulted on their debt on a liquidity squeeze first triggered by a regulatory crackdown on excessive borrowing. The problem escalated this summer when angry home buyers refused to pay mortgages on unfinished homes, roiling financial markets and sparking fears of contagion.

Since then, authorities have urged banks to increase loan support for developers so that they can complete the projects. They have also cut interest rates to restore confidence among buyers.

By Laura He, CNN

*An almost empty street in the Wangfujing shopping district in Beijing on December 13, 2022.
Yuxuan Zhang/AFP/Getty Images*



Africa's logistics sector set to deliver results as free trade agreement kicks in

- Intra-African trade has long struggled to cope with the continent's inadequate logistics and freight sector.
- But, as the African Continental Free Trade Area agreement kicks in, freight and logistics are expected to see an influx of investment to cater for a wider economic expansion on the continent.
- How logistics companies are responding to the free trade agreement is covered in a new report by the World Economic Forum: AfCFTA: A New Era for Global Business and Investment in Africa.

African logistics have struggled to cater for the country's growing population and dynamic private sector for far too long. New research suggests that is about to change — and the benefits for the continent's wider economy could be transformative.

That shift is thanks to the African Continental Free Trade Area (AfCFTA) agreement, which introduces frictionless trade between its African signatories. Signed in February 2021 and now coming into force, AfCFTA is a catalyst for rapid investment and expansion of the continent's nascent logistics sector, according to a report by the World Economic Forum: AfCFTA: A New Era for Global Business and Investment in Africa.

Have you read?

African logistics: from challenge comes opportunity

Inconsistent or inadequate freight and logistics have long hindered intra-African trade. Countries face high custom delay periods, shortages of paved roads upon which freight can be transported and a higher loss of goods due to limited cold chains compared to other regions globally. The AfCFTA is addressing these challenges.

African states currently import \$36.8 worth of freight or logistics goods, from passenger freight and transport to parcel and courier services, every year from within and outside the continent. Under AfCFTA, that amount is set to swell — and African companies can fulfil that demand.

The Forum expects an increase in intra-African freight demand of 28%, translating to additional demand for almost 2 million trucks — used primarily for the expected growth in trade of automotive parts and pharmaceuticals — 100,000 rail wagons, 250 aircraft and more than 100 vessels by 2030.

Maritime trade is projected to increase from 58 million to 132 million tonnes by 2030 with the implementation of AfCFTA, and the growth in this sector will help, in particular, with a projected boom in agro-processing trade caused by AfCFTA.

African companies and people set to benefit from AfCFTA

As the largest continental agreement in the world, and with a hitherto struggling intra-continental logistics network, the AfCFTA presents a major opportunity to invest in logistics and freight at a growth inflection point.

The overwhelming demand and need for logistics and transport services will only increase as the AfCFTA is implemented, intra-African trade increases and more small and medium-sized enterprises require logistics providers to connect to larger markets. If commodity prices decrease, as they are projected to due to the removal of trade barriers and import costs, consumption and demand will increase, benefitting African manufacturers and the mobility sector.

Large logistics companies have historically been too expensive for African companies to use, but we are now seeing the rise of new digital logistics companies that reduce costs and can improve the quality of services while also promoting sustainability.

Closing the urban-rural divide will also yield significant opportunities. Rural areas are naturally more reliant on regional supply chains than urban centres, but inadequate road infrastructure too often leaves them isolated and economically excluded. Start-ups have already begun to address these issues, proposing innovative solutions to integrate rural and city markets.



Infrastructure gaps, especially those that take a long time to fix, such as road issues, have spurred companies to turn to novel solutions, including cargo drones, inland waterways and ports and other means of transport to reach rural communities and bring them into the growing economic system.

Business-to-business (B2B) logistics, already a major component of Africa's logistics economy, is expected to dominate the sector in the short- to medium-term. African companies spent \$2.6 trillion on B2B services in 2015 and are expected to spend another \$1 trillion by 2025 — and the AfCFTA will only accelerate opportunities for companies providing B2B services.

Business-to-consumer logistics will also continue to increase as consumer spending rises, e-commerce becomes more prevalent and urbanisation continues.

Case studies: strategising for a new era of African trade

A number of global companies have found success capitalizing on these opportunities, and their experience can yield valuable insight for new investors.

Many companies credit their success in Africa to leveraging macroeconomic trends, anticipating the positive impact of the AfCFTA and focusing on the key enablers that facilitate increased intra-African trade.

Leveraging macroeconomic trends & the AfCFTA

Agility Logistics, a company that focuses on many different aspects of transport and logistics, has successfully developed a strategy that both enables local companies to scale up and attracts international companies to enter African markets. By tracking macroeconomic trends including demographics, regional trade, growing consumption, digitisation, small and medium enterprise development, FDI, local manufacturing and the AfCFTA single market, it has been successful in building warehouses that efficiently match supply and demand and reduce time barriers and costs for companies.

Menzies Aviation is the largest aviation services

provider in Africa, supplying air cargo, fuel and ground services in 20 African countries and employing more than 3,500 people. Menzies has identified Africa as one of the fastest-growing aviation markets for both air cargo and passenger travel — both of which will be accelerated by the AfCFTA. The company recognises the AfCFTA's potential to make air travel and cargo movement easier, cheaper, safer and more competitive and so it is already working with airlines looking to enter the African market, including several Middle Eastern carriers seeking to jointly expand their networks with Menzies.

Leveraging key enablers

DP World is a global logistics provider that has spent the past 20 years on the continent meeting the great demand for road, rail, maritime and air freight by investing in exactly the kinds of infrastructure, logistics and fully integrated services that will accelerate the AfCFTA and add maximum value as intra-African trade increases. It currently employs 9,000 people on the continent and operates 10 ports and terminals. These efficient, well-equipped sites drive down costs and will support export competitiveness, help African countries grow global trade relationships and further integrate economies into the global trade system.

The African Finance Corporation (AFC) focuses on overcoming Africa's infrastructure deficit and has been successful in understanding the infrastructure needs that will accelerate the implementation of the AfCFTA, including transport and logistics, power and technology. The recognition that high-quality infrastructure significantly increases bilateral trade intensity among African countries was a main driver for AFC to both add value and bridge infrastructure gaps. So far, AFC has led or contributed to approximately \$4 billion in sovereign facilities for power, roads, water and other infrastructure assets.

These strategies are tangible examples of how the AfCFTA is shaping the future of the transport and logistics sector across the continent. They can serve as guideposts for new investors in this high-potential sector as intra-African trade takes off under the AfCFTA.

Cairo named new venue for 3rd Intra-African Trade Fair

IATF2023 now set for 9-15 November 2023

Cairo, Egypt, 29 May 2023: – The Egyptian capital city of Cairo has been announced as the new host of the third Intra-African Trade Fair (IATF2023) which will now take place from 9 to 15 November 2023.

The IATF2023 Advisory Council said in Cairo that the decision to change the venue and dates of the continental event, originally scheduled for Abidjan, Côte d'Ivoire, from 21 to 27 November 2023, followed indications received from the Government of Côte d'Ivoire that it was no longer in a position to host the trade fair due to difficulties faced in importing semi-permanent structures and in complying with certain hosting requirements.

Chief Olusegun Obasanjo, Chairman of the IATF2023 Advisory Council, which is the governance body of the trade fair, commended the commitment of the Egyptian Government for agreeing to step in as the new host. “We must thank the Government of the Arab Republic of Egypt for its responsiveness, flexibility and dedication in, once again, hosting the Intra-African Trade Fair,” said Chief Obasanjo. “This, undoubtedly, demonstrates its commitment to promoting and expanding trade among African countries. With Egypt, the biennial IATF was launched in 2018 with flying colours. We, therefore, reassure all IATF2023 stakeholders, including exhibitors, conference



delegates, buyers and trade visitors, that we have no doubt that the experience we have gained with Egypt in 2018 and with South Africa during the second edition in Durban in 2021, will make this third edition of Africa's premier trade and investment platform a success beyond our expectations.”

Host country of the highly successful inaugural IATF in 2018, Egypt offers first-class infrastructure and facilities. The IATF2023 organisers, in close collaboration with the Egyptian Ministry of Trade and Industry, are on track to promptly finalise the necessary arrangements and ensure that IATF2023 takes place as planned in excellent conditions.

“Coordination is underway with the African Export-Import Bank (Afreximbank) to host the third edition of the Intra-African Trade Fair, due to be held during 9th – 15th November 2023,” said Eng. Ahmed Samir, Minister of Trade and Industry of Egypt. “We are keen on extending all-out support to convene the fair in a form that suits Egypt's position in Africa. IATF2023 will provide a unique and valuable platform



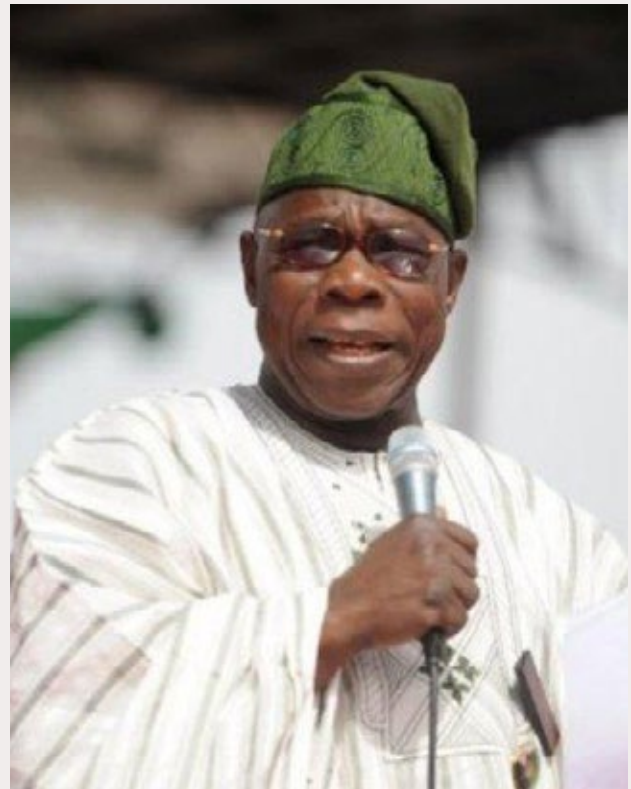
for businesses to access an integrated African market of over 1.3 billion people with a GDP of over US\$3.5 trillion created under the African Continental Free Trade Area.”

IATF2023 harkens to the decision of the 2023 Assembly of Heads of State and Government of the African Union which adopted “Acceleration of AfCFTA Implementation” as the African Union Theme of the Year 2023. This underscores the high importance of the IATF as a continental initiative and as the marketplace for the AfCFTA.

About the Intra-African Trade Fair

Organised by the African Export-Import Bank (Afreximbank), in collaboration with the African Union Commission (AUC) and the African Continental Free Trade Area (AfCFTA) Secretariat, the Intra-African Trade Fair (IATF) is intended to provide a unique platform for facilitating trade and investment information exchange in support of increased intra-African trade and investment, especially in the context of implementing the African Continental Free Trade Agreement (AfCFTA). IATF brings together continental and global players to showcase and exhibit their goods and services and to explore business and investment opportunities on the continent. It also provides a platform to share trade, investment and market information with stakeholders and allows participants to discuss and identify solutions to the challenges confronting intra-African trade and investment. In addition to African participants, the Trade Fair is also open to businesses and investors from non-African countries interested in doing business in Africa and in supporting the continent’s transformation through industrialisation and export development. The 3rd Intra-African Trade Fair (IATF2023) is expected to attract:

- More than 1,600 exhibitors.
- More than 35,000 visitors, buyers and conference



delegates from all 55 African countries, the Diaspora and the rest of the world; and

- More than US\$43 Billion in trade and investment deals.
- To register as a delegate or as an exhibitor for IATF2023, please visit: www.intrafricantradefair.com

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Elon Musk sells another 22 million Tesla shares for \$3.6 billion

Elon Musk just sold another 22 million shares of Tesla, raising \$3.6 billion.

Musk sold the shares on Monday, Tuesday and Wednesday this week. The sales were disclosed in an SEC filing late Wednesday.

Musk did not disclose the reason for the sales in the filing. They're his first sales of Tesla stock since early November, 2022, when he sold 19.5 million shares shortly after closing on his purchase of Twitter.

Before Musk first started his efforts to buy Twitter, he rarely sold Tesla shares. Typically his sales were tied to what he needed to sell to pay taxes he owed on the exercise of options.

But since the first announcing plans to buy Twitter in April he has sold a total of \$22.9 billion worth of Tesla stock.

Those stock sales, and the amount of his attention that has been focused on Twitter, have worried Tesla shareholders and analysts.

"The Twitter nightmare continues as Musk uses Tesla as his own ATM machine to keep funding the red ink at Twitter which gets worse by the day as more advertisers flee the platform with controversy increasing driven by Musk," wrote Dan Ives, analyst at Wedbush Securities, in a note early Wednesday. "When does it end? This remains the worry on the Tesla story as Musk has managed to change the narrative of Tesla from the fundamental EV transformation story to a 'source of funds' funding the Twitter turnaround which we believe will go down as the most overpaid tech acquisition in the history of merger and acquisitions and remains a train wreck situation."

Musk's sales this week represent just less than 5% of the Tesla shares he held outright.

Even with these latest sales he owns 423.6 million shares of Tesla through a trust he controls, worth about \$69 billion based on the average sale price he

received this week, and he has options to buy nearly 279 million more shares, worth nearly \$39 billion after paying the exercise price. He's likely to get even more options early next year after Tesla's upcoming financial results are reported.

But the value of those shares have been dropping steadily. Tesla shares are down 55% so far this year. The drop in the value of Tesla shares is a major reason that he recently lost his title as the richest person on the planet.

Ives told CNN it's possible that Musk is using the funds from the Tesla stock sales to cover losses at Twitter, or to pay down loans or other investors he used to help fund his \$44 billion purchase. Neither would be good news for Twitter or Tesla, he said. Ives said Tesla's board, which is made up of Musk fans, may have to place some limits on him.

"Musk is the heart and lungs of Tesla, but his attention is solely focused on Twitter, and that and selling stock on a continual basis is not a good combination for Tesla," Ives said. "While 20% of the Tesla stock decline is due to concerns about demand and growing EV competition, 80% is because of his focus on Twitter. Twitter needs to have a CEO who's not Musk."

Tesla (TSLA) stock was down 1% in premarket trading.



By Chris Isidore, CNN Business





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