



# INDUSTRY PERSPECTIVES

AGI'S QUARTERLY MAGAZINE

THE LEADING VOICE OF THE PRIVATE SECTOR

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## ASHOK MOHINANI Leading with values

**Stakeholders urge Africans to think, produce, consume African goods**

**Trade and Industry Minister Commissions Ghana-EU Housing units for Farmers under BAM Project**

**KEDA Ghana Ceramics Company Ltd Wins Overall Best Industrial Company of the Year**

**AGI Holds 63rd AGM in the Volta Region**

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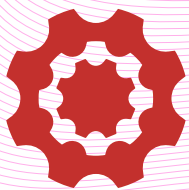
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A portrait of Ashok Mohinani, a middle-aged man with glasses, wearing a dark blue suit, white shirt, and a patterned tie. He is smiling slightly and has his arms crossed. The background is a plain, light-colored wall.

# ASHOK MOHINANI:

## Leading with Values

By J. N. Halm

*Ashok Mohinani is the current Vice President of the Association of Ghana Industries (AGI) in Charge of Large Scale*

In William Shakespeare's play *Henry IV, Part 2*, King Henry utters the immortal words, "*Uneasy lies the head that wears a crown.*" This was to signify the challenges associated with leadership in general. True as that statement is, there are however certain individuals in leadership who do not seem to be ruffled by the weight of the crown. Get into the presence of these leaders and there is a sense of calm around them—a sense of ease that pervades their existence. These are the leaders who take all the challenges that comes with being at the top in their stride.

One of such is Ashok Ramchand Mohinani, the Chairman and Chief Executive of Mohinani Family Enterprises, a business holding behind the famed Mohinani Group.

Ashok's calm demeanour and unassuming nature gives no hint as to his importance in corporate Ghana. His genteel approach belied the true extent of the responsibilities on his shoulders. But beneath the calm exterior is a man of steel, a personality with just the resolve and fortitude needed to successfully manage a corporate juggernaut. That behemoth is the Mohinani Group—the multi-million dollar conglomerate started by Ashok's father, the venerable Ramchand Mohinani (of blessed memory).

The prestigious Mohinani Group has business interests spanning packaging, consumer durable distribution, electronics retail, real estate, quick service restaurants and hospitality. With such a diverse portfolio of businesses, the need for a firm hand to

steer the affairs cannot be overstated. It is by taking a look at what goes in each and every subsidiary of the Group that one better appreciates the immensity of the role of Ashok Mohinani and the yeoman's job he is doing at the helm of the Mohinani Group.

### **Poly Tanks Ghana Limited**

The first and, arguably, most well-known business of the Mohinani Group, Poly Tanks started out as Poly Products Limited as far back as 1966. Over the last 50 years, the company has grown from just one company to five major manufacturing companies/divisions producing a wide range of plastic and paper packaging products. Poly Tanks (Gh) utilizes the latest cutting edge technologies combined with the very best high grade raw materials to produce superior and durable products. This is why the company has established a reputation for producing the quality plastic and paper storage products such as plastic bottles and tanks, films and laminates as well as Kraft cartons.

Such is the quality and longevity of the company's water storage brand, that in Ghana all other water storage tanks are commonly referred to as **Polytanks**. The company is also among the very few that boasts of a production facility that is truly FSSC 22000 certified. Currently, Poly Tanks Ghana is a key supplier of packaging products to the majority of local and multinational manufacturing companies in Ghana. Poly Tanks Limited has five (5) state-of-the-art manufacturing plants in Accra, Tema, Kumasi and Tamale, employing over a 3,000 local workforce.

### **Somotex**

Somotex Ghana Limited, one of Ghana's leading brands in the consumer electronics and home appliances industry. Somotex Ghana is the name behind the award-winning Bruhm brand of consumer electronics and home appliances that have been well received throughout Africa. Over the years, the company has been synonymous with high quality products. It is therefore not surprising that the company keeps winning awards with the latest being the Electronics Company of the Year at the 2023 Ghana Business Awards. The company has quite recently began assembling some of its products in the country, thereby providing more jobs for many Ghanaian youth.

### **Electromart**

The multiple award-winning Electromart Ghana is the retail arm of Somotex Ghana Limited. The 2023 Best Electronics Retail Outlet of the Year 2023 according to the National Customers Choice Awards, Electromart has established a reputation as a one-stop shop for only the best quality consumer electronics and home appliances in the country. The company retails high-quality world-class brands such as **LG, Samsung, Sony, Philips, Bruhm, Orient, Kaiser, Midea, Panasonic, TCL, Tecno, Vivo, Nasco**, among others.

Electromart has also gained a reputation as one of the fastest growing electronic retail outlets in the country. Since its first outlet was opened, the retail giant has 28 outlets, spread all over the country. This is in line with the brand promise of Electromart to bring quality and affordable consumer electronics and home appliances to the doorstep of the average Ghanaian.

### **Somoco Ghana Limited**

In 2013, Somoco Ghana Limited partnered with Bajaj Auto Limited, the world's largest three-wheel motorcycle manufacturer to launch the Boxer brand of motor bikes in Ghana. Somoco Ghana is also the sole distributors of the very popular Bajaj RE three-wheel rickshaw. These have become the vehicle of transportation for many Ghanaian, especially for many in places outside of the capital city.

Today, Somoco Ghana Limited has arguably the largest spread of service centres across Ghana, providing swift, efficient and excellent customer service to Ghanaians nationwide. The company currently has more than 15 outlets across the length and breadth of the country. This is purposely to ensure that after sales service is handled expeditiously.

### **Masco Foods**

This addition to the Mohinani family is the franchise holder for the very popular KFC brand in Ghana. In September 2011, Masco Foods opened its





*“I believe in empowering my team to deliver, so my work is more like a music conductor in an orchestra. I just prompt when necessary.”*

first state-of-art restaurant in the country. Over the past dozen years, the number of outlets of this world famous chicken restaurant brand in Ghana has reached 33. By bringing the KFC brand into many more neighbourhoods across the country, Masco Foods has slowly become one of the most ubiquitous brands in Ghana. The company currently employs more than 1,000 employees, making it an important player in corporate Ghana.

### Recycling

The visionary that he is, Ashok Mohinani is not resting on his laurels. He is already looking forward. In July 2022, the Mohinani Group launched the first bottle-to-bottle recycling plant in the country. The plant is to supply bottle-grade recycled PET (polyethylene terephthalate) **plastic** (rPET) that can be used for producing new bottles made of 100% rPET.

Seeing the challenge of waste management in the country, Ashok is leading the Group to invest heavily in the future. The plant will produce rPET by sourcing post-consumer PET bottles. The recycled food-safe rPET can then be used to create high quality food-grade packaging, produced as per global standards through Poly Tanks Ghana's own preform production lines. The rPET will also be available in the market for other preform producers to help meet their sustainable packaging goals.

The plant is due to commence operations in 2024 and with a capacity to recycle 15,000 metric tonnes of plastic annually, this investment is expected to bring hundreds of new jobs into the Ghanaian economy. Such is the importance of Ashok Mohinani and the Mohinani Group to the economy of this country.

### Outside Ghana

Ashok Mohinani's responsibilities goes beyond the shores of Ghana. The Group has packaging business in Nigeria as well as considerable presence in the water storage tanks industry in Kenya. Sonnex Packaging in Nigeria, another of the businesses under the Mohinani Business Group umbrella, is also about to establish an rPET Bottle-to-Bottle Recycling Line in Nigeria. In Nigeria, the Group is also partnering with other players to establish an ethanol manufacturing plant. The project includes production and processing

of 126,000 metric tons of cassava annually. The Mohinani Group also operates an office in Dubai, UAE.

### Other Roles

Besides his huge responsibilities at the helm of affairs of the Mohinani Family Enterprises, Ashok Mohinani also plays a number of important roles within corporate Ghana. He sits on the Board of Trustees of the Postgraduate Endowment Fund of the College of Health Sciences at the University of Ghana. He is also an Executive Committee Member of the American Chamber of Commerce (AmCham Ghana).

Mr. Mohinani is Honorary Consul of Uruguay in Ghana and has recently obtained an Executive Diploma in International Diplomatic Law for Honorary Consuls from the United Nations Institute for Training and Research (UNITAR). He is an Executive Member of the Honorary Consular Corps of Ghana (HCCGH). Ashok is a founding member and past President of the Ghana Chapter of the Young Presidents Organization (YPO) and a fellow of the African Leadership Initiative West Africa (ALIWA) of The Aspen Institute.

In the past, Ashok Mohinani has served as the President of the Indian Association of Ghana. He has also on the board of Ghana International School and as a Non-Executive Member on the Board of Stanbic Bank Ghana. During that time, he chaired the Credit and Risk Committee of the Board.

### Values

With such a heavy workload, one may wonder how Ashok Mohinani manages to stay on top of issues. How is he able to remain a beacon of calm in what is supposed to be a hectic set-up.

He says, *“My mornings are for mediation. I sometimes take a walk or do some exercise. That keeps me charged during the day.”*

The Executive Director of Mohinani Group also attributes his success at managing such a large operation on staying true to the values that have built up the business from the very beginning. And because he holds himself to these high values, Ashok Mohinani can expect the same from all his lieutenants within the Group.

At the top of the value totem pole is people. For the Mohinani Group, people are the essence. People make the business and thus, people are valued above all. The importance of people is underscored by this statement that appears on the company's website: “Ultimately, at the Mohinani Group, it is people first, business second.”

The Group is built on a bedrock of people-centeredness and it is a value Ashok holds above all. Valuing people above all makes decisions a tad easier for Ashok

Mohinani. “People first, business second” means if a business decision will negatively impact people, then that decision has to be re-evaluated. Putting the interests of employees, clients, stakeholders, indeed humans of all diverse backgrounds, is what keeps Ashok going.

With people also comes teamwork, another of the pivots of Ashok’s leadership. The value of a good team cannot be overstated for Ashok Mohinani.

He says, *“I believe in empowering my team to deliver, so my work is more like a music conductor in an orchestra. I just prompt when necessary.”*

Accountability is another of the key values of the Mohinani Group. Employees are held accountable for their actions. When there is a challenge, it falls on the first person who comes across it to handle that situation. Putting the right people in charge and holding them accountable for their actions is what Ashok does to ensure that the Mohinani Group machinery keeps running efficiently.

The seeds of the Mohinani Group were sown on the arrival of the late Ramchand Mohinani on to the shores of pre-independence Ghana, then the Gold Coast. Ever since then, the Mohinanis have been part of the fortunes of the country. This is why Ashok and the Group value long term partnerships.

Being in it for the long run is a Mohinani trait that runs through every business decision. Ashok Mohinani is not about making the quick buck. When the Mohinani Group makes a commitment, it stays true to that promise to the very end.

Sitting with Ashok Mohinani for a brief moment, it becomes apparent that one of his enduring traits is his humility. Having done so much, it is almost unbelievable that Ashok Mohinani is that modest about his achievements. He likes to keep his feet

on the ground and this particular value has been translated throughout the Group.

### Awards

Over the years, Ashok Mohinani’s numerous endeavours has not gone unnoticed. Among the several awards he has received are the 2015 Industrialist of the Year Award by the Made in Ghana Awards, the 2016 Excellence in Business Award by the Entrepreneur Foundation of Ghana and the 2019 CEO of the Decade Award by the Ghana Business Awards.

Ashok has also received special recognition awards such as the Sanitation Leadership Award in 2019 and the Best Settler of the Year Award by the EMY Africa Awards in 2020. He was also adjudged the Outstanding Industrialist of the Decade by the Ghana Entrepreneur & Corporate Executive Awards in 2020 and received the Leadership Excellence Award 2022 from the Ghana CEO Summit.

### Future

Years of experience have provided the man with a store of business savviness that is truly impressive. Having joined the business in July 1984 right from school, Ashok Mohinani has always been integral to the growth of the Group—and would continue to remain so. Being the first of the second generation means it also falls on him to groom the next generation of Mohinanis to take over the mantle of leadership. This is another responsibility he is taking in his stride.

The track record of the Mohinani Group shows that there are many more chapters of its story. It would not be too farfetched to expect that the Group will be bringing yet another world-renowned brand on to the Ghanaian market. The penchant for excellence runs deep within the Mohinani Group and driven by these values, it will only take time to reveal what is next for Ashok Mohinani and the Mohinani Group.



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# 63rd AGI National AGM 2023

## *held* in Volta Region

Seated from left, Dr. Kofi Kludjeson, Past President of AGI, Dr Kwesi H. Ayim Darke, President of AGI, Dr Archibald Letsa, Volta Regional Minister of AGI, Dr. Mrs Grace Amey-obeng, Vice President for SME's, AGI



The Association of Ghana Industries (AGI) held its 63rd Annual General Meeting (AGM) at the Sky Plus Hotel in the Volta Region on the 29th November, 2023 under the theme “Industrialization through Sustainable and Efficient Supply Chains.”

The event gathered over 250 industrialists from all the 16 regions of Ghana, who are focused on promoting industrialization through sustainable and efficient supply chains.

The President of the Association of AGI, Dr. Kwesi Humphrey Ayim Darke, in welcoming the guests and members, stated that “the meeting presents yet another opportunity for us to reflect and to take stock of our activities as an association, while renewing our commitment to the mutual agenda that lies ahead of us. There is no doubt that we, as an association and as a nation, have gone through turbulent times. The headwinds, the Domestic Debt Exchange Programme and the rest. Nonetheless, resilience to strive on and move forward is apparent...and so is our total commitment to an improved business environment for Industry”.

He further stated that “to strengthen our advocacy in that direction, the AGI has been at the forefront of multi-stakeholder engagements with the Government and I am glad that our efforts are yielding results”.

Dr. Darke noted that the multiplicity of taxes had been a major bane of the industry’s competitiveness. “Therefore, I take this opportunity to commend the Government for the recent announcement of VAT and duty waivers on selected items in some sectors - automobile, raw materials for locally- manufactured



Dr. Kwesi H. Ayim Darke, President of AGI



*Archibald Letsa, Volta Regional Minister*

African prints, raw materials for locally-produced sanitary pads, agricultural machinery and inputs etc as presented in the 2024 Budget Statement. These tax waivers, we believe, will help chart a competitive path for industry. Despite the challenges this year has presented, we have also experienced some stability. We are not yet out of the woods. However, as the saying goes, while we are not where we want to be, we are not where we started either.”

In a speech read on behalf of the Hon Michael-Okyere Baafi, Deputy Minister of Trade and Industry, by Mr. Kwasi Ofori-Antwi of the Ministry of Trade and Industry (MOTI), the Minister stated that “industrialisation is a key driver of economic growth and development, but it also comes with challenges such as environmental degradation, resource depletion and social inequality. Inefficient supply chains lead to challenges such as pollution, emissions, congestion and delays. These problems not only harm the environment and society, but also reduce the profitability and performance of businesses. Not quite long ago, the disruptions in the global supply chains caused by the COVID-19 pandemic have taught both economies and industries the need to develop sustainable supply chains. That’s why we need to rethink our industrial systems and make them more sustainable.”

He added that “Sustainable and efficient supply chains minimise the use of natural resources, energy and emissions, while maximising the value added, quality and resilience of the products and services delivered.” He said they also considered the social and ethical aspects of production and consumption, such as labour rights, human health and safety, and consumer satisfaction.

He further said adopting sustainable and efficient supply chains in the industrial sectors could improve the competitiveness, innovation and profitability of industry, while contributing to the global goals of environmental protection, social justice and poverty reduction.

Mr. Okyere Baafi concluded his statement that “the Government will continue to engage with you, especially towards the successful implementation of the Export and Import (Restrictions on Importation of Selected Strategic Products) Regulations, 2023, where the government is seeking to restrict importation of some 22 items, including cement, sugar, canned tomatoes, soft drinks, animal and vegetable oil, margarine, fruit juices, noodles and pasta, ceramic tiles, mineral water, iron and steel, soap and detergents. I will urge industry to take advantage of the opportunities to be created during the implementation to boost local production and ensure self-sufficiency in the production of the listed products”.

The Guest Speaker for the occasion, Mr. Silver Ojokol, the Chief of Staff of the African Continental Free Trade Area (AfCFTA) Secretariat, said “as you all know, the Agreement was created for the private sector, not for the technocrats, not the government officials; the Government officials only use it as a policy tool, to increase intra-African trade, but beyond the intra-African trade, there is the area of investment, area of intellectual property, propelling innovation and novel thinking of our young people and industries.”

He said the Secretariat also had a system to help level the competition on the trading ground against unfair trade practices.

He said the secretariat was doing what had been mandated to do, to coordinate member states to create instruments and facilities that supported the implementation of the agreement.

Mr Ojokol said the Secretariat had established several facilities and an adjustment fund, which now holds 1billion US dollars and the projection is to raise 40 billion dollars in the next 5 to 10 years to offer to member state governments to support any structural adjustment they would have to do in implementing the



*President of AGI Dr. Kwesi H. Ayim Darke exchanging pleasantries with Paramount Chief of the Akipni Traditional Area, Okpekpewuokpe Akpinifia Togbe Dagadu IX.*

agreement in the AfCFTA.

He explained that the fund had a facility for the private sector, for those that wished to upscale their production in a bid to expand their production for the single market.

“We have 2 MOUs, one is on SME development funds of 6 billion dollars with UBA and we have for Ghana 75 million dollars.

The second is 6 billion dollars with Equity Bank in Nairobi for funding Small and Medium enterprises.”

The AfCFTA Secretariat chief of staff said the Secretariat had had discussions with Ghana’s commercial banks, Standard Chartered Bank, ABSA, Ecobank and Zenith Bank.

He said there was also a facility for the value chain production in the automobile sector, 1 billion dollars to promote the development of the automotive sector

For his part, the Volta Regional Minister, Dr. Archibald Letsa, who was the host of the Volta Fair and the AGM, said he was happy the AGI AGM had been organised in his region for the first time.

He said he is a member of AGI and had been so before becoming a Minister.

“Our partnership with AGI for the Volta Fair has been great since its inception. AGI was at the forefront of our organisation and your AGM is a welcome contribution towards the patronage of our fair and urge you to spend a few days in the region because once you are in the Volta Region, you experience Ghana,” he said.



He said he was grateful to the AGI for the support given to the Volta Region and beyond following the spillage of the Akosombo Dam and Kpong Dam, which affected Eastern Region (Asuogyaman, Lower Manya Krobo); the Greater Accra - (Ada East and Shai Osu Doku); and t the Volta Region (South Tongu, Central Tongu, an/North Tongu and Anlo districts).

“We want you to enjoy your stay in this natural oxygen city in the Republic of Ghana. I am sure most of you are surprised that if you drive, within five minutes, you get to where you want to go. Here we don’t have traffic and we make sure we don’t experience traffic because of that, our air is pure. It was mentioned by Ghana Standard Authority that our air is the purest in Ghana.”

Special invited guests included the Paramount Chief of the Akipni Traditional Area, Okpekwuokpe Akpinifia Togbe Dagadu IX, the Ethiopian Ambassador, H.E. Ambassador Teferu, the Kenyan Ambassador, H.E. Eliphaz Barine, the Togolese Ambassador, H.E. Col. Awoki Pannassa as well as the Ambassador and Chief Negotiator of AfCFTA, H.E. Lui Rivramento Angolan.



Dr. Kwesi H. Ayim Darke, AGI President (left) and Dr. Archibald Letsa, Volta Regional Minister (right)

# AGI Ashanti, Bono, Bono East and Ahafo Regional AGM

DATE: 27th October 2023 | VENUE: Royal Lamerta Hotel, Ahodwo-Kumasi

## Businesses in Ashanti, Bono, Bono East and Ahafo Regions bemoan effects of withholding tax collection process on industry

In the 23rd Regional Annual General Meeting held at the Royal Lamerta Hotel in Kumasi, members of AGI in the region express their dissatisfaction of withholding tax collection process. They urged the government through Ghana Revenue Authority (GRA) to be innovative in revenue collection to make it friendly for industry. Industries as agents for collection of taxes are not motivated but harshly punished when they default. The meeting was under the theme, the effects of withholding tax process on industry.

In his welcome address, Mr. Kwasi Nyamekye, the Regional Chairman, noted that taxes and levies are financial mechanisms employed by government to generate revenue and regulate economic activities. They are fiscal policies employed by the government in shaping the dynamism of industry. He then emphasized that the AGI has been a beacon of advocacy for the private sector in Ghana. He bemoaned the challenging working environment for industry, especially, the process through which industries are taxed and levied. Members were urged to take up the challenge to stay strong in these trying times and promised that the AGI will keep on lobbying the government and all stakeholders to make the business environment conducive. The chairman acknowledged the executive members for their continuous support for the association by keeping the wheels of business advocacy running in the region. He implored members to be participatory in the meeting and come out with their challenges in the discussion with the Ghana Revenue Authority.

The meeting was graced by the Chief Executive Officer (CEO) for the association, Mr. Seth Twum Akwaboah and dignitaries from the Ashanti Regional Coordinating Council and the Ghana Revenue Authority. The CEO addressed the members of the region and narrated some of the success stories of the association in the year. He mentioned the interventions made in utility price increments, Grants lobbied for members, projects implemented to support members, critical role in the establishment of Investment Bank, tax removals from some products, reinstatement of VAT deferment, etc. In conclusion, the CEO promised to help the office to



Mr. Seth Twum-Akwaboah, CEO of AGI delivering a speech (Seated first on the left) Mr. Kwesi Nyamekye, Regional Chairman of Ashanti, Bono, Bono East and Ahafo Regional Chairman. (Next to him) Dr. Kwame Asamoah Adam – Ghana Timber Millers Association Chairperson. Madam Hawa Braimah, Vice Regional Chairwoman. (Seated next to the Regional Chairwoman) Mr. James Obeng Boateng, Treasurer.

acquire a new car to replace the current one which has become a burden for the region. He said, this will enable the regional secretariat to pay regular visits to members and improve the services of the association.

The Ashanti regional Minister commended the AGI for the business development programmes implemented in the region. He praised the leadership of the association for the relentless efforts in their business advocacy on tax issues. He promised to support the AGI in every endeavour to help businesses succeed in the Ashanti region.

A delegate from the Ghana Revenue Authority, Mr Michael Acheampong, who is also the district manager for GRA in the Suame district, also interacted with the members about tax related challenges faced by members. He shared the concerns raised by the AGI but admitted that GRA is only implementing revenue policies and can do little to mitigate the situation. He promised that the GRA will improve their approach to the businesses to make it more friendly and interactive. Mr. Acheampong concluded that this approach was going to improve the relationship between the GRA and the industry for the improvement of businesses in the country.

# Industry Leaders Unite at 20th Regional AGM to Ignite Economic Transformation

In a formidable gathering at the Grand Favor Hotel on October 17, 2023, industry stalwarts convened for the 20<sup>th</sup> Regional Annual General Meeting of the Western/Central Branch of the Association of Ghana Industries. Guided by the theme, **“Harnessing Public-Private Partnership for Local Level Development,”** captains of industry passionately explored strategies to overcome challenges and usher in a new era of economic resilience in the region.

Mr. J.C. Garbrah, the Regional Chairman, set the tone with a warm welcome, acknowledging the region’s struggle with fluctuating oil and gas prices and their impact on essential agricultural products. In his address, he urged innovative solutions, emphasized unity to uncover opportunities within challenges, and passionately advocated for collaboration between the public and private sectors, envisioning a path to sustainable industrial development.

Following the Chairman’s inspiring words, Mr. Seth Twum Akwaboah, the CEO, shed light on the uncertainties faced by businesses at the year’s onset. Highlighting the challenging business environment and significant drops in sales, he outlined proactive measures, including company visits in Takoradi to assess the situation. AGI’s advocacy efforts took center stage, notably the industry summit themed “Industrialization through Sustainable and Efficient Supply Chains.” Mr. Akwaboah detailed collaborations with the government, emphasizing increased local production and the establishment of an export trade house in Kenya.

A noteworthy presentation by Mr. Kingsley Bennett Nunoo, Head of Budget & Rating at Sekondi Takoradi Metropolitan Assembly, delved into STMA’s initiatives and digital transformation challenges. He stressed the

Assembly’s role in environmental upkeep, discussing efforts to streamline information flow, particularly concerning tax payments. Key points included the Assembly’s collaboration with GRA on payment systems and the introduction of a budget support program.

The Metropolitan Chief Executive Officer, Hon. Abdul Mumin Issah, serving as the special guest of honour, shared insights into the Assembly’s readiness for public-private partnerships. Modernization projects, encompassing plans for a bus terminal, transit terminal, and a new market at Sekondi, were unveiled. The MCE highlighted ongoing collaborations with investors and international organizations such as the African Development Bank and the World Bank.

As the day unfolded, Mr. Nathaniel Quarcoopome, Director of Finance and Administration of AGI, presided over the elections for executive positions for 2024-2026. Mr. Perry Acheampong of Ghana Rubber Estates Limited and Mr. Prince Manu Yeboah of Ropryn Company Limited emerged as executive members, ready to lead for the next two years. Additional elected positions included Mrs. Monica Koomson Wilson as Regional Treasurer and Mr. Kojo Nunoo as Regional Vice Chairman. Notably, Mr. Joseph Garbrah was re-elected as the Regional Chairman.

In closing, the re-elected Regional Chairman, alongside existing executives, pledged unity in their commitment to guide the region towards economic prosperity through collaboration, innovation, and sustainable practices. The 20<sup>th</sup> Regional AGM had not just convened industry leaders but set the stage for a transformative journey, symbolizing a collective effort to overcome challenges and build a resilient industrial landscape.

# AGI ACCRA REGION HOLDS ANNUAL GENERAL MEETING

The Accra Branch of the Association of Ghana Industries (AGI) organised the Accra Regional Annual General Meeting (AGM) at the Coconut Grove and Regency Hotel on the theme “Developing Effective Supply Chain to Take Advantage of the AfCFTA – the Case of SMEs”.

The event, which was held on the 18th October, 2023, was attended by a good majority of industry representatives and member companies of the Association within the capital city of Ghana.

Opening the event with a welcome address, the Accra Regional Chairman, Mr. Tsonam Cleanse Akpeloo, expressed his appreciation to the Secretariat for organizing the AGM.

Mr Akpeloo indicated that the theme was carefully chosen to re-echo Ghanaian industry role in ensuring that opportunities under the AfCFTA were harnessed.

He said the over 54 countries involved in the AfCFTA represented over 1.3 billion people with a combined GDP of over 3 trillion dollars a year.

Mr. Akpeloo explained that the opportunities were many and presented a new dawn of economic prosperity, industrialization, and sustainable development across the continent.



Mr. Seth Twum-Akwaboah, CEO of AGI

He continued that “the AfCFTA presented multifaceted opportunities for Ghana, but the question is. “Are we adequately taking advantage of these opportunities? From an industry perspective, we have many concerns and it is imperative that the Government collaborated with industry to address these concerns. It is only then, that we can truly unlock the full potential of the AfCFTA for Ghana”



(Second left) CEO of Mr Seth Twum-Akwaboah, AGI, (fourth from left) Tsonam Cleanse Akpeloo, Accra Regional Chairman, (third from right) Mr Nathaniel Quarcoopome, Director of Finance and Administration, AGI



(From left) CEO of AGI, Mr Seth Twum-Akwaboah, Mrs Kate Abbiw, Deputy Chief Executive Officer of Free Zones Authority, Mr Tsonam Akpeloo, Accra Regional Chairman.

In his address, the Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah expressed appreciation to the Accra Regional Branch for the good work done throughout the year.

He said AGMs had become a very important agenda on AGI's calendar, and that regional AGMs were held in all the regions every year.

Mr. Twum-Akwaboah said the regional AGMs were very important because "they enable stock-taking of activities for the year and also planning for the following year."

He said industry had faced various forms of challenges in the year 2023, which were mainly policy related, including multiplicity of taxes, high cost of utilities, exchange rate, inflation, influx of unauthorised imported products, rendering local manufacturers uncompetitive, but the Association pressed the issues with policy makers and "we are confident we will see positive results in the coming years."

Mr. Twum-Akwaboah said it had been a challenging year for most businesses.

"It started last year when the Russia-Ukraine war started. The uncertainties in the economy and macroeconomic environment affected businesses. Exchange rate became an issue and inflation was skyrocketing."

He said the AfCFTA Secretariat was working with a number of agencies in the country such as Ghana Free

Zones Authority, Ghana Standards Authority, and Food and Drugs Authority to police and track unapproved and substandard products imported onto the market so as to protect the local industry.

"Also, AGI, Ghana Export Promotion Agency and AfCFTA Coordinating office have established the Ghana Trade House in Kenya and perfectly exploring foreign markets such that imported goods do not unfairly compete with our locally- manufactured ones.



National Treasurer of AGI, Mr. Raphael Mawueyega Ayitey.

The AGI President, Dr. Kwesi Humphrey Ayim Darke, expressed his appreciation for the zeal with which the Accra chapter of AGI had been very active with activities and programmes.

He said the AGI was deeply concerned about the challenges faced by member companies within the Ghanaian economy and we have advocated several policy issues through engagements with the government and other stakeholders like the Ministry of Trade and industry, Ministry of Finance, Agriculture and Parliament.

Dr. Darke said the difficult economic times demanded the promotion of local industries as that was of great essence.

He advised members to explore non-traditional options of financing their businesses, especially in the area of using raw materials as a bargaining tool for capital formation.

The Guest Speaker for the meeting, Mrs. Kate Abbeo, the Deputy Chief Executive Officer in charge of Finance and Administration of the Ghana Free Zones Authority, said she was happy to be part of the gathering of the captains of Industry some of whom were members of the GFZA.

She said their mandate was to support industries by regulating activities within free zones and to issue licences, creating an attractive and conducive business environment through the provision of competitive Free Zones and Special Economic Zones (SEZs) incentives,



*Mr. Tsonam Cleanse Akpeloo, AGI Accra Regional Chair*

and the operation of an efficient “one-stop-shop” for the promotion and enhancement of domestic and foreign investment.

Mrs. Abbeo continued that the Free Zones opportunities were available for both foreign and local companies and the size did not really matter “as long as you can export 70% of your total annual production.”

“A licensed free zone entity has the right to produce any type of goods or services for export, provided that it is not environmentally hazardous. However, note that a company must be registered as a body corporate under the Companies Act 1963 (Act 179) or a partnership under the Private Partnership Act 1962 (Act 152) to qualify for registration under the free zones scheme.”





# TEMA HOLDS ANNUAL GENERAL MEETING

The Tema Regional Branch of the Association of Ghana Industries (AGI) recently held its Annual General Meeting (AGM) in Tema.

The theme for the meeting was “Developing Effective Supply Chains to Take Advantage of the AfCFTA”. It was attended by member companies of the Tema Regional Branch and executive members of the AGI.

Dr Eddie Akwetey, the Regional Chairman, opened the event with a welcome address and a report on the events of the Tema branch.

He outlined the activities that had occurred during the year under review.

He highlighted that the year had been difficult due to the increment in utility tariffs, depreciation of the cedi, and the rampant increments in charges for the process of goods and services that had affected most industries.

According to him, these factors had prevented most companies from planning adequate projects for the future.

The regional chairman also spoke about a series of industrial visits undertaken by the executives of AGI to companies within Tema and its environs such as the Coco Deals in the Free Zone enclave and the Ghana Aluminium Company.

The purpose of these visits, he said, was to listen to the challenges these companies were facing, including those related to forex.

Dr Eddie Akwetey also spoke about the executives who attended the inauguration of the GB Foods factory expansion.

He mentioned that the CEO of the Association, Mr. Seth Twum-Akwaboah, and the president of the Republic of Ghana, His Excellency Nana Addo Dankwa Akufo-Addo, were also present at the inauguration.

The regional chairman said to strengthen the regional branch, he and his fellow executive members had decided to collaborate with all Municipal Assemblies in the Tema region.

“This would help us deepen the relationship and collaborate more with the municipal assembly, which would in turn benefit members. This collaboration has already started to yield good results,” he said.

The CEO of AGI, Mr Seth Twum-Akwaboah, expressed his appreciation for the good work done by the Tema regional branch team throughout the year and commended them for being one of the most active regions of the Association.

He also mentioned that AGI was in talks with the

government to find a solution to the high inflation currently facing the country, especially among industries.

Mr Twum-Akwaboah said taxes were affecting the textile industries in Ghana the most and the Association had taken a position to fight for some of these taxes to be removed.

Regarding taxes on sanitary pads, he stated that the Association believed the prices of sanitary pads should be reduced since the pads were essential to the health of women and adolescent girls.

He questioned the focus on imported finished sanitary pads and suggested that the government should reduce the duties on imported raw materials and VAT on locally-produced sanitary pads instead of removing VAT on finished imported sanitary pads.

He added that the revenue generated from taxes on imported goods should be used to subsidize items relating to women's primary healthcare, and also taxes and duties on locally-produced sanitary pads should be removed to make them cheaper for women to buy.

Mr Twum-Akwaboah also addressed the issue of companies facing influx of products sold in the markets at cheaper prices.

“The Association is in talks with the government and the Standard Authority to find the best solution to deal with this problem,” he concluded.

Other speakers at the meeting included Mr. Dode Seidu, CEO of the Africa Trade Academy, who gave a presentation on supply chain programmes and opportunities in AfCFTA.

The Head of Revenue Assurance Compliance Enforcement at the Ministry of Finance, Mr Victor Kofi Baidoo, and the Assistant Revenue Officer/ Operations Division, Mr Michael Amankwa, jointly gave a presentation on tax exemptions and possible options businesses could leverage to become competitive.

The Director for Tema Administration of the Ghana Free Zones Authority (GFZA), Mrs. Patience Acorlor, made a presentation on the incentives and support of GFZA for businesses.

At the end of the meeting, an election of new executives for the Tema regional office for the period 2023-2025 was held.

All the executives were retained for their second term.

The elected executives include Regional Executive Officers Ing. Ben Aniagyie and Dr Andrews Akolaa; Treasurer, Dr Charles Atuahene, Vice Regional Chairman, Mrs Adobea Asiam-Aboagye, and Regional Chairman, Dr. Eddie Akwetey.



*AGI President, Dr. Kwesi H. Ayim Darke and AGI National Council members handing over relief items to the Volta Regional Minister, Dr Archibald Yao Letsa*

## AGI Donates Cash and Relief Items to Volta Flood Victims

The Association of Ghana Industries (AGI) has donated assorted humanitarian relief items to flood victims in the Volta Region.

The donation includes 200 bags of rice, 20 cartons of toothpaste, soaps, 118 pieces of cooking utensils, 69 gallons of oil and 83 cooking pots.

Other items included gallons of antiseptics, liquid soap, bleach, spray sanitiser, washing basins, shower gel, liquid soaps, insecticide, cartons of shitor, toilet rolls, tin tomatoes, baked beans and bottled water.

There was also a cheque of sixty thousand Ghana cedis (GHc60,000).

The items were donated by the AGI Council members to the Volta Regional Minister, Dr. Archibald Letsa, at the Volta Regional Coordinating Council, Ho.

Dr Kwesi Humphrey Ayim Darke, President of the Association of Ghana Industries, who led the delegation, said AGI was moved by the challenging situation the spillage had caused to the people in the affected areas and so mobilized these items from members to support the Minister's effort.

He said all the items were locally produced by members and the donation was just the first step to show kindness to the victims.

Donors included GB Food, Danibus, Amanex, Wilmar Africa Limited, Benso Oil Palm Plantation, Lion Aluminium, Domod Aluminium Company Ltd., Phamacare Industries Company, Maridav, Pharmarcare

and Nobel Industries, RedMoon resources, Wentech Industry Ghana, Ribeth Hygenyk Foods, AGI Women-in-Business and many others.

Dr A Letsa, receiving the items on behalf of the flood victims, expressed gratitude to the AGI.

He assured the AGI hat the items would be sent to the victims.

Key among the AGI Council members at the donation included Mrs. Grace Amey-Obeng, AGI Vice President for SMEs,

Dr Kofi Kludjeson, Past President of the Association, Mr Ralph Ayitey, AGI National Treasurer, Mr. Seth Twum Akwaboah, CEO, and Mr Tsonam Cleanse Akpe.



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## 6th Volta Trade and Investment Fair takes off in Ho

The President of the Association of Ghana Industries (AGI), Dr Humphrey K. Ayim-Darke, has reiterated the Association's commitment to supporting Small and Medium-sized Enterprises (SMEs) in Ghana.

He explains that the SMEs are the seedbed of industry.

He said the AGI, with years of experience in policy advocacy, had the relevant technical expertise to support SMEs to grow.

Dr Ayim-Darke was speaking at the official opening ceremony of the Sixth Volta Trade and Investment Fair in Ho.

"We consider our SMEs the seedbeds of industry, and we are determined to offer them the right support and policies to strengthen them to grow into giants that would thrive within the AfCFTA community in Africa," he said.

The Sixth Volta Trade and Investment Fair, which was held in Ho Jubilee Park, was on the theme 'Leveraging the African Continental Free Trade Area (AfCFTA) for Economic Development'.

President of the Association of Ghana Industries (AGI), Dr Humphrey K. Ayim-Darke, said 2023 was the year to accelerate the AfCFTA, which presents women and youth with opportunities to take advantage of.

He added that the Volta Region, and the country at large, was poised to play its role to benefit from the AfCFTA.

He said the AGI also believed it would be expedient to decentralise investment across the country so as to create a fair distribution of economic opportunities to minimise the rural-urban drift.

Dr Ayim-Darke bemoaned the influx of imported goods through unfair trade practices and rife smuggling through the borders, saying it was making production in the country uncompetitive as well as derailing efforts for growth.

He called on the Volta Regional Minister and traditional authorities to help curb the smuggling.

"It is our strong belief that regulation to some extent can bring fairness and correct the market failures that have bedevilled our middle-income economy to streamline efforts that would garner significant competitiveness in our industry."

He said the AGI was in support of the recent Legislative Instrument (LI) on the restrictions of imports tabled by the Minister of Trade since it would bring competitiveness to the market.



*Dr. Kwesi H. Ayim Darke, AGI President*



*Dr. Kofi Kludjeson, AGI Past President shaking hands with Dr. Archibald Yao Letsa, Volta Regional Minister*



He was, however, quick to add that as much as the principle was correct, issues regarding implementation could still be discussed, where the Committee and its Chair and the reporting

procedures regarding tabling of applications, the processes, and the role of the Trade Minister to accept or deny applications for restricted products could further be discussed and brought to bear on the economy.”

He said the AGI had no doubt that the National Export Strategy, if well implemented, would enhance the country’s participation in the AfCFTA and was hopeful that the Fair would continue to attract local investment to support the private sector, leveraging opportunities in the single African market.

The Volta Regional Minister, Dr Archibald Yao Letsa, said the vision was to make the region a producing and exporting one, which demands an innovative, strong trade and industrial drive.

He entreated all local exhibitors to pay more attention to packaging for the sale of made-in-Ghana goods because the massive industrialisation drive by the government meant that there must be a way to dispose of the products, so packaging must be done well.

Dr Letsa said they were concerned about trade and investment in the region.

“Trade and investments are principal sources of employment and they make goods and services available to consumers at competitive prices,” he said.

Namibia’s Deputy Minister of Information, Communication and Technology, Emma M. Theofulus, said it was time for Africa to see progress, hence the talk about Africa rising could no longer be seen as an expression but accompanied by action for it to be a reality.

“It is time for us to have our own version of Tesla, Alibaba, Airbnb, and Amazon. All that innovation and solutions must come from here in the Volta Region,” she said.

She said it should be possible to catch a train from

Ho with stops along the west of the continent of Africa straight to the capital city of Namibia, Windhoek.

Ms Theofulus said limitations were placed on export of shea butter straight to Namibia and on Namibian beef to be imported to Ghana, adding that the limitations also hindered the coming of Namibians to the Volta Region “to experience your beautiful landscapes”.

“The oppressors and imperialists have put limitations on our potential by putting up our artificial borders that were hindering cocoa and its wine to be exported straight to Namibia.”

Kenya’s High Commissioner in Accra, Eliphaz Barine, on behalf of all Diplomatic Corps, said the success of the fair would not have been possible without the commitment from individuals and all stakeholders.

Close to 400 exhibitors from the Volta Region and beyond participated in the fair, which attracted over 20,000 visitors.



# 12<sup>th</sup>

## AGI Ghana Industry & Quality Awards 2023



Mr Seth Twum-Akwaboah, CEO of AGI, Mrs. Nora Bannerman Abbott, AGI Awards Chair, Her Ladyship Justice Araba Esaaba Sackey Torkonoo, Chief Justice of the Supreme Court, Dr Kwesi H. Ayim Darke, President of AGI, and Professor Alex Dodoo, DG of Ghana Standards Authority

*The prestigious AGI Ghana Industry and Quality Awards 2023 was organised at the Grand Arena at the Accra International Conference Centre.*

The prestigious event gathered over 400 industrialists to celebrate the outstanding individuals and organisations for their tireless efforts and transformative impact on Ghanaian private sector and the economy in general.

The award ceremony was on the theme “Promoting Local Production in An Ever-changing Business Climate”.

The auspicious event hosted Her Ladyship, Chief Justice Gertrude Torkonoo, as the Special Guest of Honour.

Other esteemed guests were the Minister of Trade and Industry, Honourable K.T. Hammond, as well as captains of the industry.

Speeches delivered there are reproduced here:

**Welcome Address by the Chairman for the occasion, Dr. Nora Bannerman Abbott:**

It is my great pleasure to welcome you all to the 12th edition of the AGI Industry and Quality Awards ceremony.

I know many businesses at this time of the year, are about closing their activities for 2023, but we also owe it to Industry to celebrate all our deserving companies that have excelled in the year under review. It therefore gives me great joy, that even though it's a week day, many of you have made time to join us this evening.

Tonight, we celebrate the cream of the crops across all industries who are championing excellence, sustainability and diversity and also those that have transcended expectations and limitations throughout the year. This ceremony honours the remarkable



efforts at excellence each and every single day in these selected companies. And it gives me great joy and pride for the opportunity to appreciate some of your amazing accomplishments and thus the chance to say congratulations.

These organisations have distinguished themselves with outstanding management practices to champion innovation, bringing out the best in employees, and delivering great business performance.

We continue to experience new phases of economic development. We have seen subdued growth and witnessed several structural and political shifts in various parts of the world. At the same time, rapid technological changes and tighter domestic constraints are reshaping our economic environment and redefining the playing field for local industry. Indeed, we are motivated by the theme for this year, “Promoting Local Production in an Ever-Changing Business Climate” to forge on and this is the only way we can develop our economy. I reckon that when “what gets measured, gets done”, the private sector along with government and civil society, will play an integral role and share responsibility in shaping the future of the country.

Furthermore, as we encourage business participation and linkages, that culture of enterprise and innovation at all levels must be embraced if industry in Ghana is to serve as a catalyst for economic regeneration and development. This is why we have to support initiatives that foster partnerships, and which provide

access to local products, build capacity, and support the development of supply chains.

Once again, I wish to congratulate this year’s award winner. As we strive towards overcoming today’s challenges and seizing tomorrow’s opportunities, I hope the success stories of tonight’s award winners will motivate other organisations. I wish you all the best in taking your businesses to even greater heights. Enjoy this fitting celebration of your success.

To my colleagues on the AGI Awards Team, AGI is very proud to have such loyal and committed people representing our organization, appreciating the hard work, extensive knowledge and invaluable experience. Each and every one on the team is important to our work, and the abilities and contributions are of paramount importance for our continued success.

I would also like to acknowledge the hard and honest work of our professional and experienced members of the Technical Committee responsible for the evaluation of nominees. Their indepth evaluations helped to make possible the difficult selection of the best amongst the best.

To all of our sponsors and the Ghana Standards Authority one of our strategic partners, your support allows the winners of these awards to gain the recognition they deserve. To our sponsors who have come on board again this season, Thank you! And to both old and new sponsors, we are proud to be associated with you.

Join me in expressing our deepest gratitude to:

Activa Int. Insurance, Latex Foam, Ghacem, Ronor Motors Ghana Ltd., Ghana Gas, Olam Agri, GB Foods, Unilever, B5 Plus, Precious Minerals Marketing Company, Nexans Kabelmetal, Promasidor Ghana, GOIL PLC, GCB Bank PLC, Silver Star Auto., Petrosol, Kasapreko, Accra Brewery, Coca-Cola, Guinness Ghana Breweries, Sleek Garments Export Ltd, ATL and Africa Health Services. We appreciate your loyalty and continuous support.

Thank you.

***AGI President, Dr. Kcesesi H. Ayim Darke,***

It is such a great joy for us to come together this evening to celebrate innovation, dedication, and the spirit of entrepreneurship. May I draw our attention to the theme for this year’s Awards, “Promoting local production in an ever-changing business climate” which I believe resonates with the exigencies of our time.

A number of economies continue to be impacted by unprecedented global events and evolving technologies, and it is the more reason why we ought

to give special attention to local production. Local production is not just about making products or providing services within our communities; it's about forging a path toward resilience, sustainability, and prosperity.

I must admit that this has been a difficult year, but we must aspire towards promoting local production to chart a path to economic recovery and longevity in this ever-changing business climate. Our globalized supply chains have shown their vulnerability in the face of crises, from the recent pandemic to geopolitical tensions. When we scale up local production, we create a buffer against these uncertainties. We are better prepared to weather the storms, ensuring that the essential goods and services we rely on remain accessible when we need them most.

Local production is also a catalyst for job creation and economic growth within our economies. By investing in local businesses and manufacturing, we empower our friends, neighbours, and family members to build better lives. A strong local economy ripples through society, creating opportunities and share prosperity for all.

In 2022, the total value of Ghana's imports (GHC 148.6 billion) was about GHC 4.5 billion higher than exports (144.1 billion). This precipitated the need to identify new areas of export growth and diversify exports beyond the traditional raw material.

I urge our policymakers to help create favourable conditions for local businesses through incentives, grants, and supportive regulations.

Let us join forces and work collaboratively, both within our local business communities and across industries. Together, we can build a robust ecosystem that supports local production, creating a network of resources, expertise, and innovation.

The agriculture and the industrial sectors are mutually dependent and interconnected, hence that connectivity must be established. We welcome the introduction of Planting for Food and Job 2 and call on the Government to improve the programme to feed into industry. This linkage of agriculture with manufacturing can encourage the development of stable supply chains and enhance value addition in the agro-processing industries.

***Minister of Trade and Industry, Hon. K.T. Hammond***

Ghana needs a strong economy that will benefit all of us. A robust economy must be built; we cannot build the economy we are desire if continue to develop insatiable taste for imported goods. We need to protect our local industries and the Import Restriction bill is not there for my personal gain or anyone to benefit. I am not a thief; that's why we are doing this.



*Hon. K. T. Hammond, Minister of Trade and Industry*

We started the One District One Factory and we must go through with our import restriction and local production initiative. You guys [politicians] are telling the whole world that K.T Hammond intends to create starvation.

I know very well we do not have enough production capacity and storage capacity but I do not intend to ban but to restrict and, in the process, to support local production. This initiative will never cause starvation in this country. Those hypocrite politicians, whom I am not one, should know I do not intend to create a shortage in this country.

The bill went through all the necessary processes

The ministry and the government will embark on other consultations with key stakeholders. I put up an LI that went through various committees. I am accused of things I have no idea about.

The L.I. (Import Restriction Bill) seeks to compel importers of the 22 restricted items, including poultry, rice, sugar, diapers, and animal entrails, to seek licences from a committee to be set up by the trade minister.

***Professor Alex Dodoo, Director General, Ghana Standards Authority:***

The Ghana Standard Authority, through the Ministry of Industry, is very keen that the smallest of Ghana companies are supported to access the Formal Trading System by way of certification from GSA or registration from FDA so that they can trade, sell to Melcom or Shoprite or any other shop. It is these small companies that grow to become bigger companies.



And as we promote and project the big, we should never forget the weak and so, this year the GSA is making it possible for 200 micro-companies in Ghana, mostly female owned, to be offered free certification from the GSA and free registration from the FDA. Over 100 have already signed up and we are taking them through the process.

Distinguished invited guests, Ladies and Gentlemen, industry only grows when there is a level playing field and so the GSA has been enforcing to ensure that the playing field is levelled.

As part of making the playing field levelled, I am pleased to say that the minister for trade and industry, pursuant to the new Ghana Standards Authority Act 2022 (Act 1078) appointed myself as custodian of weight and measures for the Republic of Ghana.

This was published in the gazette in October. What that means is that there will be no more buying for American tins, which have been modified such that we do not know the weight but I want to assure the trading public and I industry that we shall enforce weights and measures from the top to the bottom.

The GSA is inaugurating its first ever electricity meter testing laboratory so that every single electricity meter in the Republic of Ghana will be tested to ensure that the electricity you buy or you are supposed to have bought is actually the electricity you paid for.

We would also ensure that the petrol stations or all other utilities services give you the measure you get.

It must be equitable, it must be fair, it must be just and the law supports it. So, AGI, we want to assure you that we are your partners in progress. We would ensure a level playing field so that whether goods are imported or locally manufactured, they stick to the same rules.

We will make sure that we remove competition by stopping dumping, by working with the Ghana International Trade Commission. We believe that Ghanaian companies have what it takes to take over the world but for them to succeed and take off, they must be on the level playing field where all players play according to the same rules.

***Her Ladyship Gertrude Torkorno, Chief Justice of the Republic of Ghana:***

My task this evening is to give remarks on how important legislation is in protecting businesses and investments in our drive towards industrialization. Trying to craft a concise pitch on such a broad subject is difficult. I shall however, take a cue from an attribution to Franklin Roosevelt on advising his son James, to be sincere, be brief. So, I'll be sincere and endeavour to be brief.



Legislation plays an essential role in safeguarding businesses and nurturing investment to make Ghana an attractive investment destination. In a democracy such as ours, it is statutes or legislation that guides conduct.

A few of the statutes that regulate investments and businesses that I'd like to refer to this evening are the Ghana Investment Promotion Centre Act 2013 (Act 65), the Companies Act 2019 (Act 992), The Banks and Specialised Deposit Taking Institutions Act 2016 (Act 930), The Land Act 2020 (Act 1036) and the Corporate Insolvency and Restructuring Act 2020 (Act 1015).

The Ghana Investment Promotion Act 85 is a key piece of legislation introduced to create a favourable environment for investment in the country. The Land Act is an interesting development for a number of reasons. First of all, previous legislations have now been consolidated into one law.

Alternative Dispute Resolution has also been introduced as a dispute management mechanism within the law, as an incentive for decongesting the courts and resolving land disputes expeditiously and with finality because as we know if you settle a case, out of adjudication system, the outcome is interpreted as a contract and cannot be appealed and that ensures expeditious resolution of disputes.

Most Novelle in this Land Act is the provision for electronic conveyancing introduced with the aim of expediting the process of conveyancing. All these reforms in the law are expected to make the recording and registration of land transactions much more efficient and provide transparency of processes for resolving land related dispute thereby enhancing investor confidence in the country.



*Mr. Seth Twum- Akwaboah, CEO of AGI*

What cannot, however, be forgotten is land ownership is driven by customary law. There is an urgent need for the whole society to tackle the bottlenecks introduced into land administration by lack of records in our customary law.

In our customary lines of royalty, family, planning and stool leadership and with the lack of records on land borders, this has fuelled unnecessary litigation that has harassed many an investor, both local and foreign in our country. It cannot be over emphasised that Ghana's industrialization drive will only thrive in an environment of integrity, accountability and ethical conduct.

I therefore use this opportunity to seek partnership from the business communities on interventions to address the inordinate weight of land litigation on the ease of doing business in Ghana.



*Dr. Kofi Kludjeson, AGI Past President*



*Honourable Mike Aaron Ocuquaye Jr., CEO of Ghana Free Zones Authority presenting awards to Olam Agri.*



*Mr. Mukesh Thakwani, CEO of B5 Plus Ltd.*





AGI  
Association of  
Ghana Industries

AGI member companies receiving awards on the 12th AGI Ghana Industry & Quality Awards Night.





## AGI Ghana Industry & Quality Awards Winners

### MAJOR AWARDS

- 1 Overall Best Industrial Company of the Year
- 2 Overall National Best Quality Awards
- 3 Best Practices in Sustainable Manufacturing
- 4 Best Corporate Social Responsibility
- 5 Best Company Employer of the Year
- 6 Dr. Esther Ocloo Award
- 7 Fastest Growing Company
- 8 Young Enterprise Award (Innovation and Entrepreneurship)
- 9 National Quality Award- Diamond (Non-Food)
- 10 National Quality Award- Diamond (Food category)
- 11 National Quality Award- Gold (Food category)

### REGIONAL AWARDS

- 1 Best Regional Company (Ashanti, Brong and Bono Regions)
- 2 Best Regional Company (Volta/Oti)

### SECTOR AWARDS

- 1 Print/Packaging & Stationery sector
- 2 Construction sector
- 3 Food sector
- 4 Electricals & Electronic sector
- 5 Automotive & Transport sector
- 6 Pharmaceuticals sector
- 7 Oil & Gas sector
- 8 Metals sector
- 9 Toiletries & Cosmetics sector
- 10 Rubber & Plastics sector
- 11 Beverage sector

### WINNER

- KEDA Ghana Ceramics Company Ltd
- GB Foods Ghana Ltd.
- Nestle Ghana Ltd
- Ghana National Gas Company
- Nestle Ghana Ltd
- Mariseth Farms
- Nutrifoods Ghana Ltd
- Dansworld Int. Services Ltd
- Petrosol Company Ltd.
- GB Foods Ghana Ltd.
- FAIRAFRIC Gh. Ltd

### WINNER

- TAABEA Company Ltd.
- Spring Agro Industries Ltd

### WINNER

- Buck Press Ltd.
- KEDA Ghana Ceramics Company Ltd
- GB Foods Ghana Ltd.
- Alpha TND Ltd.
- Ronor Motors
- M & G Pharmaceuticals
- Ghana National Gas Company
- B 5 Plus
- Amanex Company Ltd
- Qualiplast Ltd
- Guinness Ghana Breweries Ltd.



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## AGI President addresses National Development Summit 2023

The President of the Association of Ghana Industries (AGI), Dr Kwesi H. Ayim Darke, has addressed the National Development Summit 2023.

The summit, which took place at the Alisa Hotel in Accra in December 2023, gathered over 200 experts in policy formulation, who had comprehensive discussions on the way forward for maintaining inclusive growth and shared prosperity for national strategy and plan.

The objective of the summit is to foster constructive dialogue, build societal consensus and shape policy solutions that improve the living standards of all Ghanaians and the recommendations of the summit will be incorporated into Ghana's draft Long-Term National Development Perspective Framework to be implemented under successive political administrations.

Dr. Ayim Darke expressed his appreciation to AGI for calling on him to present its position on the national strategic plan.

He said the private sector is a driver for every economy in the world and the fulcrum around which all national strategic plans must revolve.

He said the private sector functions transcended political regimes, so the development model for national agenda must feature industrialisation prominently as a key driver for economic growth.

He gave the assurance that the AGI would support the National Development Planning Commission's mandate through sharing of ideas, proposals, and

experiential knowledge gathered over the years.

The National Development Summit is of utmost importance as it provides a critical platform for Ghana to address the challenges and shortcomings in its development agenda.

Historically, the country has faced setbacks in implementing comprehensive development frameworks due to factors such as inadequate integration with the national budget and the need for external debt relief arrangements.

This summit serves as an opportunity to foster national consensus and create ownership of a joint long-term vision.

By engaging key stakeholders, government agencies, civil society organizations, the private sector and international partners, the summit seeks to create a collaborative and inclusive dialogue and decision-making process.



Dr. Kwesi H. Ayim Darke, AGI President





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## AGI Energy Service Centre (AGI-ESC) partners with Institute of Energy Professionals Africa



Standing: (left) Ing. Darlington Ahuble, President of AEPG, (right) Mr. Nathaniel Quacoopome, AGI Director of Finance & Admin  
 (Left) Madam Yolanda De Lange, Executive Director, IEPA, (right) Mrs. Baerbel Freyer, Chief Technical Officer of AGI-ESC

In a move towards bolstering Ghana's energy sector, the AGI - Energy Service Centre (AGI-ESC) has forged a strategic partnership with the Institute of Energy Professionals Africa (IEPA) to introduce the globally recognized Association of Energy Engineers (AEE) Certification programs and other training opportunities to Ghana, offering a myriad of benefits for the country's energy professionals.

The AEE, with a formidable global presence spanning over 100 countries and boasting 18,000+ professionals holding more than 32,000 certifications, is renowned for its commitment to advancing energy expertise worldwide. The IEPA, based in South Africa, plays a pivotal role as the representative of AEE in Sub-Saharan Africa, having successfully delivered AEE Certification programs in the region for nearly two decades.

This partnership marks a significant milestone for AGI-ESC and the Ghanaian energy sector, bringing AEE's diverse range of certification programs to the doorstep of energy professionals in the country. The certifications offered at the AGI-ESC include the Certified



Mr. Nathaniel Quacoopome, Director of Finance and Administration of AGI



Energy Manager (CEM), Certified Energy Auditor (CEA), Certified Measurement and Verification Professional (CMVP), Certified Renewable Energy Professional (REP), Certified Water Efficiency Professional (CWEP), Certified Carbon Auditing Professional (CAP), Certified Industrial Energy Professional (CIEP), Certified Lighting Efficiency Professional (CLEP), and Certified Business Energy Professional (BEP).

This move ensures accessibility for Ghanaian energy

professionals, who can now undergo training and examinations either in person or online, with the quality of trainers and content rigorously controlled by IEPA. The flexibility in training delivery is poised to accommodate the diverse needs and preferences of professionals within the industry.

Any energy professional seeking to acquire AEE certification, should kindly contact the ESC on 0507977902 or via email: [info.esc@agighana.org](mailto:info.esc@agighana.org).



## OFFICIAL LAUNCH OF ENERGY EFFICIENCY NETWORK

28TH SEPTEMBER 2023  
HOLIDAY INN HOTEL, ACCRA  
12:00 AM - 12:30 PM



# AGI Energy Service Centre (AGI-ESC) launches Energy Efficiency Network for Industries

In a groundbreaking move towards sustainable industrial practices, the AGI - Energy Service Centre (AGI-ESC) on September 28, 2023, unveiled an Energy Efficiency Network (EEN) to provide a platform for industries in Ghana to improve on their energy efficiency, thereby reducing their energy costs and carbon emissions, and enhancing their competitiveness within the AfCFTA framework.

The Network, which is the first-of-its-kind in Ghana was made possible through the support of the German Development Cooperation (GIZ). This marks a historic stride in the quest to enhance energy efficiency and promote renewable energy adoption within Ghana's industrial landscape.

The EEN will run until December 2025 and is made up of 13 large industries from across various sectors including plastics, steel, food, agribusiness, pharmaceutical and cosmetics. The member companies include Takoradi Flour Mill Ltd., Miniplast Ltd., Atlantic Lifesciences Ltd., Amanex Company Ltd., and Rider Steel Ghana Ltd. The others include Crocodile Matchets Ltd., B5 Plus Group Ltd., Qualiplast Ltd., West African Mills Company Limited (WAMCO), Promasidor Ghana Ltd., and Flour Mills Ghana Ltd.

Each member of the Network will benefit from technical support, including ISO 50002:2014 compliant comprehensive energy audit of their production. This will enable the companies to assess their energy and CO2 savings potential, estimate the cost of the required investments, analyze the economic benefits of the measures, individual energy savings targets and

the return on investment for each measure.

The companies will also be provided with additional support to implement these recommended measures in their production processes. The platform will facilitate knowledge exchange, best practice sharing, and capacity-building to equip participants with innovative energy-saving techniques and technologies.



Mr. Seth Twum-Akwaboah, AGI CEO



Baerbel Freyer, Chief Technical Officer, AGI-ESC



Mr. Tangmar Marmon, Cluster Coordinator, Sustainable Energy and Climate Cluster, GIZ



CEO of AGI presenting a plaque of membership of the Energy Efficiency Network to a representative of Atlantic Lifesciences Ltd.

Through the Energy Efficiency Network, industries will enjoy reduced operational expenses, improved energy security, and a reduced carbon footprint. Additionally, these collective efforts will contribute to the United Nations Sustainable Development Goals, particularly Goal 7 (Affordable and Clean Energy), Goal 9 (Industry, Innovation, and Infrastructure) and Goal 13 (Climate Action).

**The AGI-ESC**

The AGI – Energy Service Centre (AGI-ESC) is a one-stop centre hosted at the Association of Ghana Industries (AGI) to promote energy efficiency and renewable energy practices and technologies among

commercial and industrial companies in Ghana. The centre is supported technically and financially by the German Federal Ministry for Economic Cooperation & Development (BMZ) through the “Sustainable Energy for Climate Protection in Ghana (SustainE4Climate)” project being implemented by the GIZ Ghana in cooperation with Ghana’s Ministry of Energy, Energy Commission, and the Public Utilities Regulatory Commission. For more information on the AGI-ESC, visit [www.agiesc.com](http://www.agiesc.com).

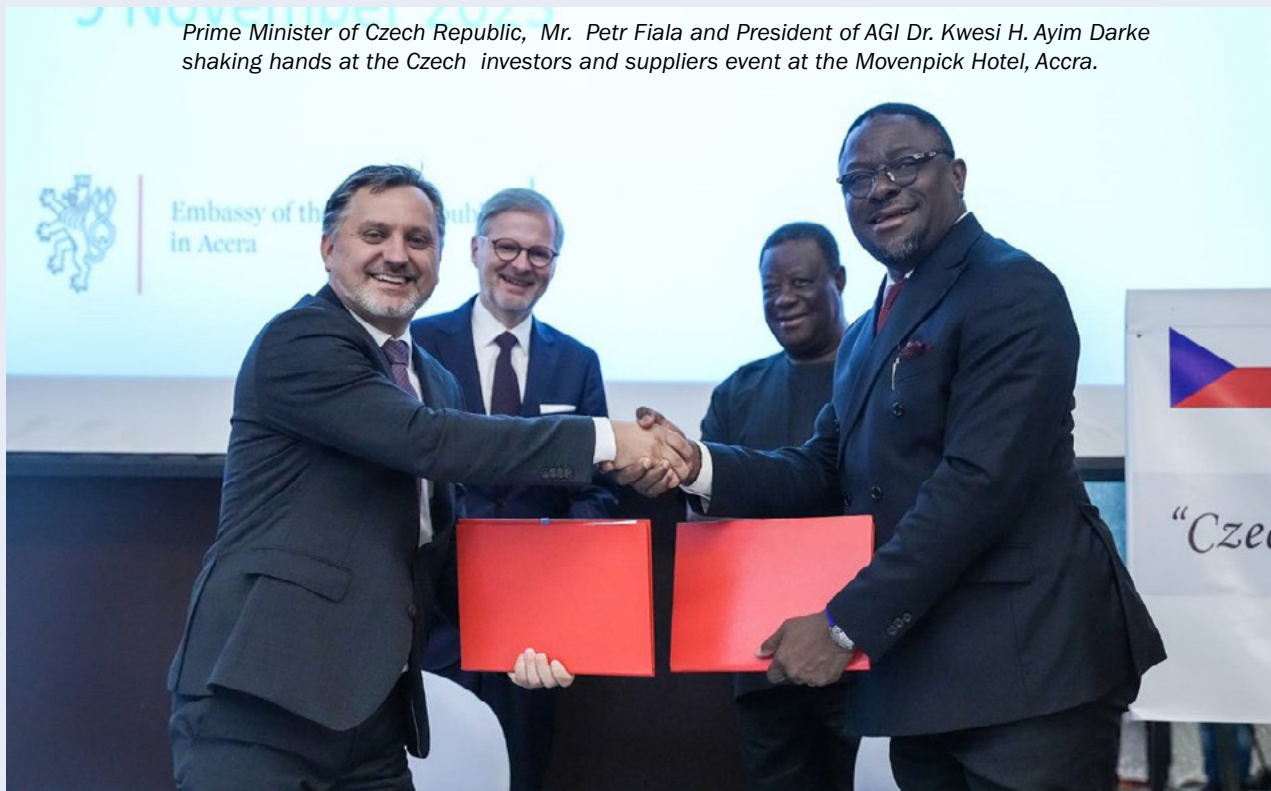


**OFFICIAL LAUNCH OF ENERGY EFFICIENCY NETWORK**

28TH SEPTEMBER 2023  
HOLIDAY INN HOTEL, ACCRA  
9:00 AM TO 12:30

# AGI, Czech Embassy Host Czech Investors and Suppliers

*Prime Minister of Czech Republic, Mr. Petr Fiala and President of AGI Dr. Kwesi H. Ayim Darke shaking hands at the Czech investors and suppliers event at the Movenpick Hotel, Accra.*



The Association of Ghana Industries (AGI), in collaboration with Embassy of the Czech Republic, hosted a delegation of Czech suppliers, investors and traders at the Movenpic Hotel, Accra.

The delegation was led by the Prime Minister of the Czech Republic, Mr. Petr Fiala, who visited Accra on November 8 - 9, 2023.

He was accompanied by representatives of the Union of Industry and Transport of the Czech Republic, the Association of Manufacturers and Suppliers of Medical Devices, EGAP, and Czech companies Šeda Africa Group, LINET, MDP Geo, IQS Group, Compelson, Resilient, Czechoslovak Ocean Shipping, Knights, Juta, Aero Vodochody, Colt CZ Group, PBS Velká Bíteš, Defcon and Excalibur International.

This was the first official visit at this level in the last 60 years.

The visit confirmed the interest of Czech in deepening business cooperation with Ghana.

The mission was initiated in the context of Russian aggression against Ukraine, and the negotiations reflected the current needs of the Czech Republic's raw material policy, as well as the partners' long-term interest in diversifying the economy and modernizing infrastructure.

At the forum, the two major cooperation partners, the AGI, led by Dr. Kwesi Humphrey Ayim Darke, its President, and the Confederation of Czech Industry of the Czech Republic led by its president, Mr. Jan Rafaj, signed a Memorandum of Understanding on mutual cooperation, which is a formal stepping stone for the development of cooperation between the two entities.

The main sectors that the seminar focused on were agriculture and processing; healthcare; security; technology; and geological services

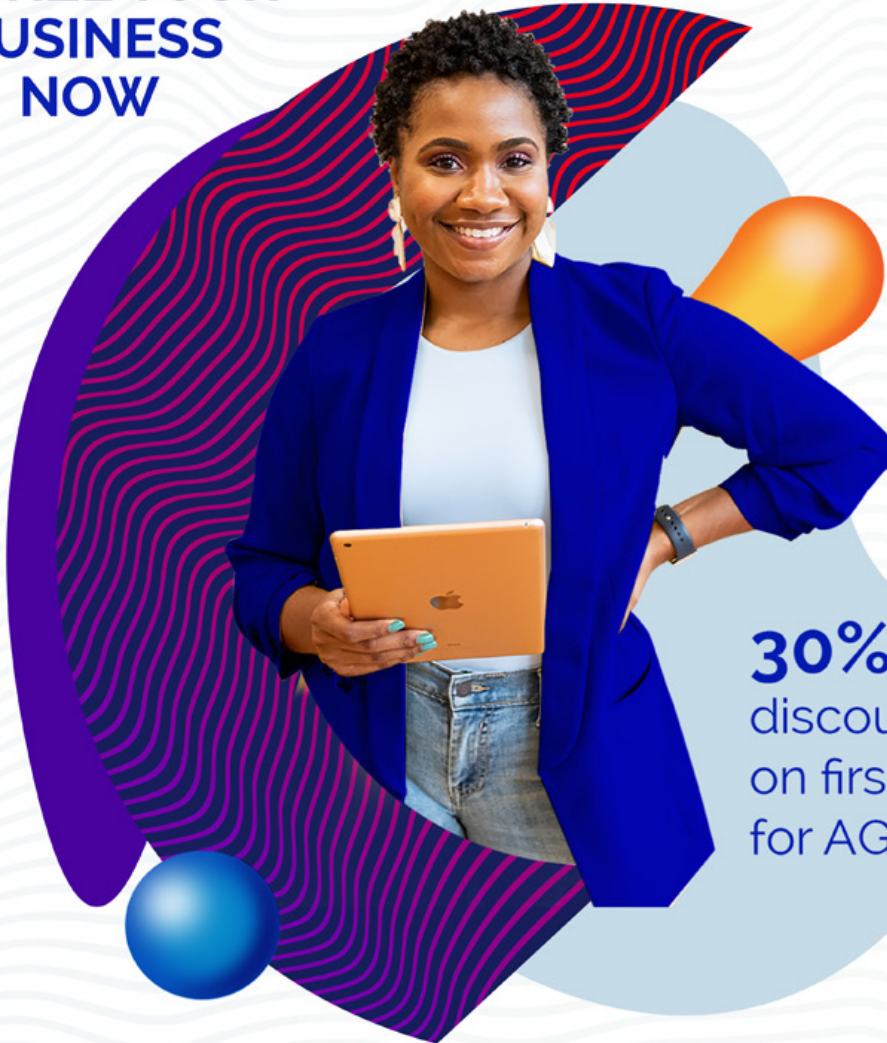
Speakers at the forum included the Czech Ambassador to Ghana, Mr. Fűry, Dr. Ayim Darke, and Mr. Rafai, the Ghanaian Minister of Roads and Highways, Mr. Kwasi Amoako-Attah, and Czech Prime Minister Fiala, as well as representatives of the Czech companies.

This was followed by B2B negotiations with numerous representatives of Ghanaian companies and associations, whose rich participation confirmed the potential for the development of bilateral business relations.

Representatives of the defence and security sector of the Czech also presented their products at the forum. This sector continues to be the main pillar of the Czech-Ghanaian trade exchange, and its scope still has a lot to offer Ghanaian partners.



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# Highlights of the 4<sup>th</sup> Cluster meeting of AGI Environmental Sustainability Cluster held on November 9, 2023

## Opening

The Environmental Sustainability Cluster of the Association of Ghana Industries (AGI) held the 4th and last quarterly meeting on the 9th of November, 2023. The cluster met at the Coconut Grove Regency Hotel to discuss and review activities since its commencement. The discussion covered the period of inauguration of the network in October 2022 as a framework of the Partner Africa Project.

The Director of Policy, and Research at AGI, Mr. John Defor, in his opening remarks, highlighted the importance of sustainability for Ghanaian industry and businesses. He expressed his gratitude for the participation and efforts of the cluster members in keeping the cluster vibrant.

Mr. Felix Nagl gave a summary of the past year's events, which included various cluster meetings and trainings for members on various topics. He further elaborated on the structure of the network, which also helped in clarifying it as a platform of various industry players with different interests. However, for the purposes of the project, there were four Working groups, namely: The Environmental and Waste Management; Energy, Occupational Health and Safety; and Quality.

The afore-mentioned working groups are all classified under the name AGI Environmental Sustainability Cluster. The objective of the cluster is to provide technical support to industry on how to adapt environmentally-sustainable practices in their production. On the other hand, the companies are expected to provide internship opportunities to engineering students from the KNUST.

Since the introduction of the cluster, various activities have been undertaken to shape it to align with global concepts on environmental sustainability.

The quarterly networking meetings enhance the transfer of ideas and business linkages.

The facilitators of the Occupational Health and Safety Working Group (Sylvia Orou and Reuben Ganoo) had an interactive session, dubbed "What do you see?".

It identified Occupational Health and Safety situations on the production floor and connected incidents. In this exercise, participants needed to identify certain risks in a poster which was displayed and tasked to explain the danger accordingly.

## Insightful Technology And Opportunities In Sustainability

As part of the programme lineup, Blue Skies Limited, represented by Mr. Mawuli Dogbo, presented to participants the company's comprehensive sustainability approach as a best practice example. Blue Skies explained that Blue Skies produced fruit snacks, fresh juices and ice cream that are sold locally and internationally. Blue Skies has United Nations Sustainability goals of zero poverty, zero biodiversity loss, zero waste and zero emissions as its guiding principles.

In his presentation, Mr Nagl explained how the company works at making its products meet the quality standards as well as the UN SDGs. Detailed information can be found in the attached Blue Skies presentation.

[https://docs.google.com/presentation/d/1OqsTLT7laYgC7X-78FvEx\\_vvMUbdGLIX/dit?usp=sharing&oid=112752521751490634536&rtfpof=true&sd=true](https://docs.google.com/presentation/d/1OqsTLT7laYgC7X-78FvEx_vvMUbdGLIX/dit?usp=sharing&oid=112752521751490634536&rtfpof=true&sd=true)

The programme continued with the feedback session for the three cluster meetings held in 2023.

Mr. Nagl reminded the members of the contents of the major presentations from invited participants. An example was Mr. Axel Sikore (Professor from the German University of Oldenburg), who gave an interesting talk about digitalization in the agriculture business sector for monitoring and tracking of growing data and quality.

Also, Ecoligo a fundraising organisation supporting environmentally-sustainable projects interacted with the cluster on its work, especially in crowd funding of renewable energy projects such as solar power plants.

The presentation of Mr. Michael Auer, as the representative of one of the partners of the Plattform Umwelttechnik (the environmental technology network in Germany), explained how a partnership with the government and a Ghanaian company, Swiftview Solutions, would help build an environmentally-friendly foundry to recycle all kinds of scrap metals at the Ghana Atomic Energy Commission site. This project is expected to solve the needs of industry in replacing parts of machinery.

Francis Rohr moderated the feedback session, which was conducted via Slido platform. The participants at the cluster

meeting were asked to give their feedback on some questions regarding the organization of the cluster via Slido. They were further asked to propose some ideas on training topics for the year 2024.

Check [https://docs.google.com/presentation/d/1SZPZkHYYxaWUqH0de8ALLXzv8\\_3Gt6/edit?usp=sharing&oid=112752521751490634536&rtpof=true&sd=true](https://docs.google.com/presentation/d/1SZPZkHYYxaWUqH0de8ALLXzv8_3Gt6/edit?usp=sharing&oid=112752521751490634536&rtpof=true&sd=true)

As part of the meeting, the interns assigned to manufacturing companies in the cluster gave verbal reports of their experiences at the various companies. The students' positive report allayed the anxiety of the cluster members about accepting the interns from the KNUST.

Mrs. Success Sowah, the facilitator for the environment working group and Mr. George Jelugu, the facilitator of the energy group, continued with a presentation of events of the cluster and some testimonial statement from cluster members. All the statements are attached in the presentation. (see attached presentation slides)

[https://drive.google.com/file/d/1vNf23M8u0pu4ibSOD3YlJrEtOtafCZH/view?usp=drive\\_link](https://drive.google.com/file/d/1vNf23M8u0pu4ibSOD3YlJrEtOtafCZH/view?usp=drive_link)

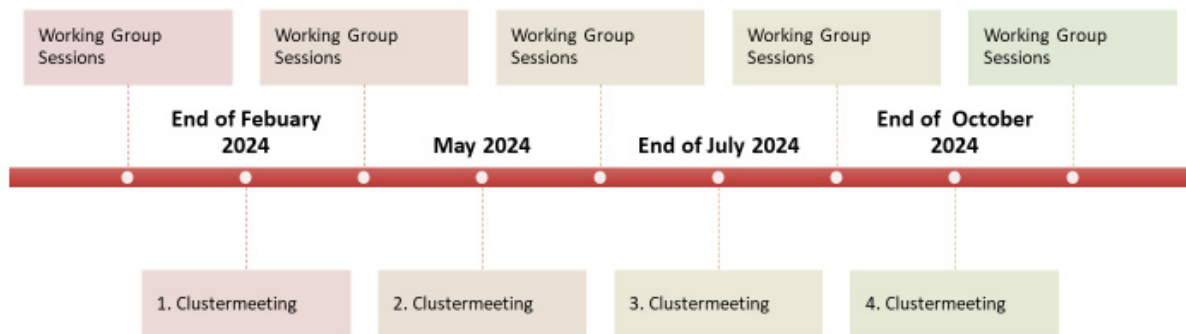
Ms. Gina Ditzen (Arqum team) then presented the new Concept Idea Competition, an opportunity through which participating companies can receive funding for the implementation of measures in the fields of energy; environment; health and safety; and quality process-oriented improvements (resource-efficiency). All information on the Concept Idea Competition can be obtained from the attached presentation slides.

[https://drive.google.com/file/d/1FRSVKUD5uyb9dT8tNmqvhwxa\\_wqBc8m/view?usp=sharing](https://drive.google.com/file/d/1FRSVKUD5uyb9dT8tNmqvhwxa_wqBc8m/view?usp=sharing)

To end the meeting of the Cluster, Ms. Gina Ditzen shared the 2024 programme as follows; The first cluster meeting in 2024 will take place at the end of February, the second in May, the third at the end of July and the fourth at the end of October. The exact dates will be announced well in advance. Additionally, the working groups will continue to meet between the cluster meetings.

Ms. Mary Turkson closed the 4th cluster meeting and reminded the members to engage more on the platform.

## Upcoming program





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- Pharmaceuticals
- Ethnic Beauty Products
- Light industry/assembling plant



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# Public Lecture

by Dr. Oteng Gyasi



The AGI Past President, and the Executive Chairman of Tropical Cable and Conductors Limited, and a Former Chairman of the University of Ghana Council Dr. Tony Oteng-Gyasi, delivered the 2023 Alumni Lecture on the topic, “The Fault Dear Brutus ...” at the Great Hall of the University.

In his insightful lecture, Dr. Tony Oteng-Gyasi, presented examples from the history of Ghana, and illustrated how the actions of indigenous Ghanaians have highly contributed to, particularly the economic and policy challenges facing the country. He cited the role of timber loggers and millers who resisted efforts to ban the exportation of logs in the 1980s. “We should have heeded expert advice and banned the export of round logs. Instead, we allowed populist commentators to dictate policy,” he lamented, drawing a parallel to the current challenges faced in the government’s campaign against illegal mining.

Dr. Tony Oteng-Gyasi who is a voice of industry strongly advocated for increased collaboration between academia and industry as an immediate step towards developing solutions to the long-standing problems faced by the country, such as the challenges in implementing the provisions of the Procurement Law.

“It is time for behavioural scientists and sociologists to join forces with procurement professionals and our lawmakers in reviewing the Public Procurement Law and fashion a new one that will serve our purposes. Game theory and optimization techniques can help design a more efficient Public Procurement system and Law”, Dr. Oteng-Gyasi said.

He argued that the IMF and World Bank possess the expertise and resources to guide Ghana out of poverty and into an era of economic prosperity.

However, he emphasized that this can only be achieved if African nations diligently adhere to the policy recommendations of these institutions.

Dr. Oteng-Gyasi continued that the manufacturing sector is facing a lot of challenges “the lack of a realistic manufacturing promotion policy, absence of value chains and easier ways of making money continues to be our bane as a nation. Many of our best and brightest find it easier to spend their energies on obtaining lucrative public contracts for imported goods and services rather than the hard work involved in setting up and growing manufacturing industry.”

“Of course, I don’t blame people or fault them for choosing the easier option. The reward system is

skewed because, over the years, national policies at the micro and sector level does not support production. Instead, every policy, from insistent on exchange rate stability to benefit people, importing secondhand spare parts in the face of local inflation, to the many legislative exemptions from import duty, undermines local production efforts. Even local content rules are allowed exemptions under the law and in short order, the exemptions become the norm.”

Emphasizing the ramifications of this imbalance, he underscored a decline in manufacturing jobs and the concentration of wealth among a select group of elites, further stating that the consequence is a majority of Ghanaians trapped in low-skill, dead-end jobs which perpetuates a cycle of poverty.

“Our inability, and sometimes plain unwillingness to enforce local laws, give traders and importers a clear advantage over local production. It is no wonder that we have become a nation of traders. Unfortunately, in the process, we lose the quality and career-building manufacturing jobs on which middle-class families can be nurtured and grown.”

“We are rapidly becoming a society of a small, affluent minority benefiting from economic rent, public procurement, trading monopolies and a vast unemployed and underemployed majority stuck in low-scale, dead-end trading and service industry jobs. The solution to poverty is income generation from skilled and sustainable jobs. Manufacturing and production are the means to such jobs.”

The Vice-Chancellor, Prof. Nana Aba Appiah Amfo, who chaired the lecture, commended Dr. Tony Oteng-Gyasi for holding up a mirror to society, as a people and as a nation, to appreciate the bare facts surrounding Ghana’s economic development from a pragmatic point of view. She acknowledged the recommendation of academia and industry, collaborating extensively to fashion a new procurement system that is efficient and provides value for money.

Present at the lecture to offer their support were Dr. Kwesi Humphrey Ayim Darke, President of AGI, Mr. Seth Twum-Akwaboah, CEO of AGI, Mr. Tsonam Cleanse Akpeloo, Accra Regional Chairman of AGI.

Participants includes members of the Alumni Council, Ministers of State, Heads of Corporate Ghana and state institutions, traditional leaders, Provosts, Deans, Directors, Faculty members, alumni and students of the University and the general public.

# Stakeholders urge Africans to think, produce, consume African goods

Some stakeholders have called on Africans to think, produce and consume goods produced on the continent to promote African growth and development. They made the call at the 2023 Africa Economic Conference (AEC) in Addis-Ababa on Thursday. They spoke during a plenary on how Africa could leverage the African Continental Free Trade Area (AfCFTA) to spur sustainable, inclusive industrialisation. AfCFTA aims to unite 54 diverse economies, creating a single market for 1.5 billion people in Africa. The stakeholders urged African countries to prioritise equitable market access, reduce trade barriers, and promote fair competition to implement the AfCFTA.

Kevin Urama, AfDB chief economist and vice-president, said there was a need for Africans to focus on infrastructure development on the continent. “To fully implement the AfCFTA, African member states should prioritise production with a focus on manufacturing. We need to invest more in hard infrastructure such as roads, rails, and airlines for moving goods to market and to improve on factors of production and manufactured goods.

“Trade barriers among countries are still a challenge, making trade difficult. Thus, there is a need to address this challenge. There is a need to also invest in border agencies and customs to remove the barriers and improve the efficacy of AfCFTA,” stated Mr Urama. Melaku Alebel, Ethiopia’s minister of industry, said export and import promotion was crucial to enhance the manufacturing sector on the continent. Mr Alebel said Ethiopia was actively pursuing various mechanisms on manufacturing through AfCFTA to create employment opportunities and economic growth. He said the country invested highly in policy, regulatory reforms and infrastructure such as railways, airlines, energy, and roads to promote industrialisation. The minister

called for industrial transformation and local value chain strengthening to ensure the continent’s growth.

Matthias Naab, UNDP director of the regional services centre, decried limited access to affordable financing for entrepreneurs despite the huge resources available on the continent. Mr Naab said ensuring inclusivity, infrastructure challenges, and the digital divide posed a challenge as women and youth faced discrimination to access services. He called on governments to address these challenges, adding that UNDP was training young people and organisations for homegrown solutions and how to access financing easily.

“African countries need to address risk factors, making source of capital very high, and leverage private sector financing. Domestic revenue mobilisation is still low; therefore, countries need to implement policies for revenue mobilisation,” Mr Naab stated. Adam Elhiraika, the ECA director of macroeconomics and governance division, said there was a need for a new narrative that focuses on structural transformation through industrialisation in Africa.

“Africa’s potential is huge, but for us to utilise this to finance investment in manufacturing, we need a comprehensive macroeconomic framework. We must not export raw materials without adding value. We need producers on the continent to use materials available locally,” he said. Similarly, Million Habte, the coordinator of AfCFTA Implementation via National Committees, reiterated the importance of countries implementing AfCFTA. According to him, AfCFTA has a holistic approach to free trade on the continent driven by member states.

Source: News Agency of Nigeria





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# Embracing ESG for Sustainable Success in Industry

In an age where global challenges require collective responsibility, industries are increasingly acknowledging the importance of Environmental, Social, and Governance (ESG) practices. This comprehensive framework transcends traditional business metrics, aiming to create sustainable, responsible, and resilient enterprises. This article explores the multifaceted benefits and persuasive reasons why industries should wholeheartedly embrace ESG practices to not only navigate the complexities of the modern business landscape but also to thrive in an era where social and environmental responsibility are integral to long-term success.

## **A Holistic Framework for Decision-Making:**

ESG, at its core, embodies a holistic approach to decision-making. It prompts industries to consider the broader impact of their operations on the environment, society, and governance structures. Beyond profit margins, ESG advocates for a triple-bottom-line perspective where financial success is inseparable from environmental stewardship, social responsibility, and robust governance practices. This integrated approach ensures that industries not only prosper economically but also contribute to the well-being of the planet and its inhabitants.

## **Environmental Stewardship:**

The “E” in ESG stands for Environmental, emphasizing the critical need for industries to be custodians of the planet. In a world grappling with climate change, resource depletion, and biodiversity loss, environmental stewardship is no longer an option but a necessity. ESG practices guide industries to minimize their ecological footprint, adopt sustainable sourcing methods, reduce emissions, and embrace renewable energy. By doing so, industries position themselves as champions of environmental conservation, actively participating in the global effort to preserve our planet for future generations.

## **Social Responsibility:**

The “S” in ESG underscores the significance of Social Responsibility. Beyond shareholder value, industries are called upon to consider the impact of their operations on diverse stakeholders – employees, customers, communities, and beyond. Social responsibility within the ESG framework encourages fair labor practices, diversity and inclusion, community engagement, and philanthropy. Industries embracing this aspect of ESG weave themselves into the social

fabric, contributing positively to the communities they serve and fostering an inclusive and equitable society.

## **Robust Governance Practices:**

The “G” in ESG signifies Governance, emphasizing the need for robust and ethical governance practices within industries. Governance extends beyond complying with regulations; it entails transparent decision-making, accountability, and ethical conduct at all levels. Strong governance structures not only safeguard industries against legal and reputational risks but also create an environment of trust. ESG-driven governance practices foster integrity, stakeholder confidence, and a culture of ethical leadership.

For industries, the adoption of ESG is not merely a response to societal expectations; it is a strategic move that promises sustainable success, resilience, and positive societal impact. Here, we delve into the nuanced reasons why industries should proactively integrate ESG practices into their operational DNA.

## **Enhanced Resilience in a Changing Climate:**

Industries are navigating an era of unprecedented environmental challenges, from climate change to resource scarcity. ESG practices empower industries to build resilience by identifying and mitigating environmental risks. By embracing sustainable practices, reducing carbon footprints, and optimizing resource usage, industries not only contribute to global environmental efforts but also safeguard themselves against the physical and regulatory impacts of climate change.

## **Strategic Positioning for Long-term Success:**

ESG is not a mere checkbox on a corporate social responsibility list; it's a strategic choice that positions industries for sustained success. ESG-driven success is not solely measured in financial terms but in the ability to thrive while contributing positively to the world. Industries that align with environmental and social responsibility find themselves better positioned to attract investors, consumers, and top-tier talent, creating a ripple effect of long-term success.

## **Meeting Stakeholder Expectations:**

The modern business landscape is characterized by a diverse set of stakeholders, each with their own set of expectations. Investors seek financially robust and responsible enterprises, consumers demand ethically produced goods and services, and employees desire

purpose-driven workplaces. ESG practices offer industries a structured approach to meet and exceed these expectations, fostering trust and loyalty across diverse stakeholder groups.

### **Navigating the Regulatory Landscape:**

Governments worldwide are tightening regulations around environmental protection, social justice, and corporate governance. Industries that proactively adopt ESG practices not only stay ahead of regulatory requirements but also demonstrate a commitment to responsible business conduct. This not only mitigates risks associated with non-compliance but also positions industries as leaders in ethical governance.

### **Enhancing Corporate Reputation and Brand Value:**

In an age of instantaneous information dissemination, reputation is a fragile yet invaluable asset. ESG practices provide industries with an opportunity to cultivate a positive brand image, demonstrating a commitment to socially responsible and environmentally conscious operations. This, in turn, contributes to increased brand value, customer loyalty, and differentiation in competitive markets.

### **Attracting and Retaining Top Talent:**

The workforce of today seeks more than just a paycheck; employees want to be part of organizations with a purpose. Industries that prioritize ESG practices attract and retain top talent by providing a workplace culture aligned with values. This fosters employee engagement, innovation, and a shared commitment to making a positive impact on the world.

### **Long-term Cost Savings and Operational Efficiency:**

ESG practices are synonymous with resource efficiency. Industries that adopt sustainable practices often find opportunities for cost savings through waste reduction, energy optimization, and streamlined operations. Beyond the moral imperative, this translates into tangible economic benefits and increased operational efficiency, contributing to long-term financial health.

### **Conclusion: A Strategic Shift Towards Responsible Business Conduct and Increased Profitability**

In conclusion, the adoption of ESG practices represents a strategic shift for industries, transcending traditional business norms to embrace a holistic approach. Beyond meeting regulatory requirements or societal expectations, ESG becomes a guiding principle that propels industries towards long-term success, resilience, and positive societal impact.

Industries that wholeheartedly embrace ESG practices position themselves as leaders in responsible business conduct, attracting investors, consumers, and talent aligned with their values. The benefits



extend beyond immediate financial gains, creating a legacy of sustainability and ethical governance.

In an era where collective responsibility is paramount, industries adopting ESG practices not only navigate the complexities of the modern business landscape but also contribute to a global community that values environmental stewardship, social responsibility, and ethical governance. At the tail of it all is guaranteed profit resulting from decreased risk and reduced contingent liabilities. The call for industries to adopt ESG practices is not just a call for compliance; it's an invitation to lead, thrive, and contribute to a sustainable and responsible future.



**Eli Fiadzoe**

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# Ghana and Danish Company to Explore Opportunities of Assembling Electric Vehicles in Ghana



The Parties agreed that the implementation of the Project contemplated by the agreement would be subject to the receipt of all applicable governmental, regulatory, and other approvals that may be required as per the laws and regulations of the respective countries of each Party and each Party's internal regulations including but not limited to Standards and Certification.

As part of its responsibilities under the MoU, the Byteblocs will take into consideration sustainable and environmentally friendly production systems, skills development, and the transfer of technology to Ghanaians, including partnerships with local suppliers and distributors and training for employees and agents. The project will also include the setting up of aftersales stations or centres across the country.

The Ministry of Trade and Industry has signed a non-binding Memorandum of Understanding with a Danish private limited company, Byteblocs International, to promote the investment and development of an Aluminum Recycling and Components Manufacturing Plant (which will include Lithium batteries), LED Lighting and Electric mobility vehicles manufacture in Ghana.

The signing ceremony took place when Ghana's Ambassador to Denmark, H.E. Sylvia Annoh, led a Danish business delegation to pay a courtesy call on the Minister of Trade and Industry, Hon. Kobina Tahir Hammond. Hon. K.T. Hammond initialed for the Ministry, whilst Jakob Munkgaard Andersen signed on behalf of Byteblocs.

On its part, the Ministry of Trade and Industry and its agencies and relevant authorities, is to assist the Project in identifying suitable land for acquisition, as well as offer relevant incentives and regulatory support to the Project in line with the relevant policies and laws of Ghana. The Ministry also undertook to assist the company to acquire, residence and working permits in Ghana, including visas for planning and commencement activities.

The MoU will remain in effect for a period of five (5) years, even though either Party may terminate it at any time by giving the other Party thirty (30) days' written notice.



*Ghana's Ambassador to Denmark, H. E Sylvia Annoh and the Minister for trade and industry, Honourable K. T Hammond.*

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# Ministry of Finance, AfDB sign US\$1 02.59 Million Budget Support Grant



Accra, Thursday 9th November 2023 - The Ministry of Finance has signed a grant of US\$ 102.59 million with the African Development Bank (AfDB) for Fiscal Consolidation and Economic Recovery Program (FISCERP) in Accra.

The grant, for general budget support falls under the AfDB'S ADF-16 funding cycle with the aim of bolstering Ghana's efforts towards economic recovery through enhancing fiscal consolidation, public financing and sustainable growth.

Hon. Abena Osei-Asare, a Deputy Minister for Finance who signed on behalf of Hon. Ken Ofori-Atta noted the gains Ghana had made on the path to economic recovery, and thanked Ghana's development partners for providing the much-needed support for government to turn around the country's fortunes.

"By the grace of the Almighty God, the work of economic recovery is underway: GDP growth has picked up (3.2% H1-23), consumer price inflation is on the decline (38.1% in September), exchange rate depreciation has dramatically slowed down and the budget deficit as a % of GDP is on the decline" she said.

The MP for Atiwa East Constituency further commended AfDB's receptiveness towards Ghana in these difficult times and said that "I wish to convey our profound gratitude to the African Development Bank for their steadfast support and commitment to Ghana, particularly, over the past three years as we navigated an unprecedented confluence of crises. You have been a true partner in these difficult times. In respect of this request, your responsiveness since the initial engagement in February 2023 has been reassuring and remarkable".

After describing the grant as an extensive strategy, which was necessary for economic recovery, she called on development partners, civil society and private sector to collaborate with Government to ensure the effectiveness of the grant.

She also extended an open invitation to all stakeholders to emulate the confidence demonstrated by the African Development Bank and put their hands to the wheel as the country strives towards the achievement and successful execution of the programme.

The Country Manager for African Development Bank Group, Ms. Fasika Eyerusalem in her address said that the grant from the African Development Fund was the group's concessionary financing arm, approved by the Board of Directors of the Bank Group.

The signing of the agreement, she noted, marked a key milestone on the efforts of the Government to rebound the economy and disclosed that, the programme complemented the ongoing International Monetary Fund (IMF) Extended Credit Facility.

"We are confident the Government will remain committed to the reforms identified in this programme so as to take full advantage of it to address the current difficult economic conditions faced by the country."

The programme she opined, was expected to enhance fiscal consolidation measures and contribute to increasing resource mobilization intended to create more financial capacity for the government's investments.

The AfDB's active country portfolio in Ghana comprises 20 operations totalling US\$726million across various sectors, with a notable focus on transport and agriculture. This portfolio aligns with the bank's High 5 priority dimensions in Ghana: Light Up and Power Ghana; Feed Ghana; Industrialise Ghana; Integrate Ghana; and improve the quality of life for Ghanaians.

Present at the signing ceremony were the Director, External Resource Mobilization and Economic Relations Division, Ms. Yvonne Quansah, Acting Director of Budget at the Ministry of Finance, Mr. Thomas Appiagyei, Officials of the Ministry of Finance, the African Development Bank and the Media

# AfCFTA:

## Reaping the benefits of the world's most youth and women-friendly trade agreement

**Priority must be given to investments in women and youth in all facets of the AfCFTA implementation arrangements**

*By: Mabingue Ngom*

The African Continental Free Trade Area (AfCFTA) has huge potential to harness the power of women and youth to realize its true potential.

The African Union's (AU) timely efforts to accelerate the implementation of the AfCFTA is a unique opportunity for the continent to refocus its energy on critical youth and women empowerment interventions. Effective implementation of agreed upon policy instruments by AU member states will transform the continent.

There is no doubt that this landmark continental trade agreement, if driven by women and youth — among the most valuable assets of the continent — will be the primary enabler for unlocking Africa's immense potential.

Priority must be given to investments in women and youth in all facets of the AfCFTA implementation arrangements.

Africa has the world's youngest population, with over 400 million young people aged 15 to 35 years. To spur Africa's economic progress and advance SDGs, the critical mass of youth and women remains the main anchor of the AfCFTA, which is the "Agenda 2063," the continent's development blueprint.

This massive single continental market is expected to increase intra-African trade by 52.3 per cent, deepen continental integration, increase productivity, create more jobs, and avail substantial gender-balanced opportunities by including women and youth in Africa's trade liberalization.

The World Bank estimates that the AfCFTA will increase Africa's income by \$450 billion by 2035 and increase intra-African exports by more than 81 per cent.

According to the UN Economic Commission for Africa, this single market trade agreement will enable the





African economy to reach the \$29 trillion mark by 2050. Africa has a unique opportunity to lift millions of people out of poverty by empowering women and youth to change the continent's business environment.

Currently, trade and most of the African economy, is not gender-neutral; it remains biased in favour of men due to social inequalities and a disempowering patriarchal culture that subordinates women. As a result of these gender constraints, women are more likely than men to engage in informal trade.

Youth, meanwhile, face difficulties in accessing formal employment and decent jobs, forcing them into entrepreneurship and small businesses in the informal sector.

However, as with the youth, unlocking the potential of cross-border trade is strategically essential to women's empowerment. In Rwanda, for example, 74 per cent of those engaged in cross-border trade are women, and 90 per cent rely on cross-border trade as their sole source of income.

According to the UN Economic Commission for Africa, this single market trade agreement will enable the African economy to reach the \$29 trillion mark by 2050. Africa has a unique opportunity to lift millions of people out of poverty by empowering women and youth to change the continent's business environment.

While intra-African trade can serve as a catalyst to promote gender equity by improving the financial inclusion of women and youth on the continent, their respective integration into trade policies has been suboptimal.

This poses the risk of this critical trade agreement shifting from being a development instrument to being a primary cause of poverty and inequality, resulting in the continued exploitation of women and youth as sources of low-wage labour, inequitable market prices, and low wages. The AfCFTA should be insulated by incorporating inclusion to avoid disempowerment and marginalization of vulnerable groups.

The AfCFTA Secretariat is implementing all the required protocols to boost the core customs unions and free trade agreements to cover the full range of trade opportunities on the continent, advancing the participation of women and youth in cross-border trade.

The AfCFTA will address the excessively high trade costs and steep tariff barriers in many countries that limit the potential of women and youth in the business sector, ultimately stifling economic growth and undermining the continent's overall development.

In addition, opportunities to obtain accessible and market-driven credit and finance for formal and informal women- and youth-led enterprises are often

limited. This is due to an assortment of reasons: low levels of financial literacy, inaccessible and difficult-to-understand financial information, collateral constraints, lack of variety in financial products, punitive interest rates with limited financing options, and unfavourable loan application procedures.

This is heartening, considering the prominent role women and youth play in Africa's socio-economic space through the informal sectors that use small and medium-sized enterprises (SMEs) as "special purpose vehicles" for their economic engagement.

A practical and robust solution for the continent rests on increasing access to lifelong learning and financing support, while instituting user-friendly tax products that meet Africa's current and future needs.

### **What must be done**

For women and youth-led businesses to thrive and participate effectively in intra-African trade, it is essential to improve financial literacy and access to capital.

Africa must deploy financial awareness and knowledge to these businesses and, more importantly, attract the innovative financing solutions that go with it.

Current efforts by African governments to reform their respective institutional frameworks and regulatory environments by removing all barriers that hinder women's and youths' access to digital financial literacy, information and monetary investments are welcome.

Inclusion of this critical and economically active demographic group will increase the momentum to achieve Africa's transformational development framework, "Agenda 2063", which envisions a prosperous Africa whose development is driven by the people.

Currently, trade and most of the African economy is not gender-neutral; it remains biased in favour of men due to social inequalities and a disempowering patriarchal culture that subordinates women. As a result of these gender constraints, women are more likely than men to engage in informal trade.

In addition, the AfCFTA needs to be strengthened by lessons from other pan-continental initiatives championed by the AU that stimulate regional economic integration and enhance social development while empowering women and youth. These include the African Youth Charter, the AU Roadmap for Harnessing the Demographic Dividend, and the Sahel Women Empowerment and Demographic Dividend (SWEDD) initiative.

Lessons learned from these three initiatives are both a buffer and a stimulus for AfCFTA. Their impacts should be given greater impetus, with a focus on

harnessing the benefits of the demographic dividend on the continent, currently estimated to be worth more than \$1 trillion per year, as well as the link between development, peace, and security, including the fragility and crises associated with unmet social demands.

These well-intentioned African initiatives complement the significant role of youth and women in trade in propelling the continent's social, economic, and political progress.

AfCFTA's governance structures must be professionally protected, and its framework compartmentalized to promote inclusion and participation.

To be effective, the AfCFTA must be lean and efficient by undertaking strategic tasks rather than doing everything itself. Drawing on innovative instruments such as the Global Fund to Fight HIV/AIDS, Tuberculosis and Malaria, innovative approaches can be created to manage specific tasks, freeing the AfCFTA Secretariat to carry out urgent and necessary tasks. Learning from past continental initiatives is essential to harness the vitality and creativity of African women and youth, which will strengthen AfCFTA as a people-centered local initiative.

Transforming the continent's youth and women into Africa's demographic dividend will involve substantial investments in education, bridging the digital divide, and access to financial support and increased opportunities. The twofold synergy of youth and women is transformative.

Rethinking the continental financial architecture to integrate youth and women as drivers of cross-border trade while stimulating and reinvigorating access and inclusion should be a priority for the future.

The AfCFTA is one of the most innovative, dynamic, and advanced trade agreements on harnessing the power of women and youth. The willingness to give special momentum to free trade in 2023 is evidence of a strong commitment by African leaders who now

need robust operational instruments to be deployed professionally to realise the expected transformation of people's lives in our lifetime.

The year 2023 is a pivotal year for the AfCFTA, as it not only means accelerating the necessary infrastructure and putting in place functional systems, but it also offers the continent an exceptional opportunity to fully activate the existing policy instruments that envision placing women and youth at the center of the African agenda.

However, Africa will not take full advantage of the AfCFTA if it remains the epicenter of humanitarian action.

Unfortunately, today more than ever our continent has been faced with multiple humanitarian crises including climate change, food insecurity, disease outbreaks, poverty, inflation, conflict and worsening health inequity. Our collective action is required to fast-track the operationalization of the AU Humanitarian Agency and create a much more favorable environment.

Above all, implementation is critical for these home-grown powerful solutions and policies that will transform Africa and help achieve the 'Africa We Want': an integrated, prosperous, and peaceful Africa.

While the AU Commission is determined to move the agenda forward, let's not underestimate the vital role of the Member States themselves and the strategic roles that partners such as the UN can play in focusing even more on implementation support of agreed-upon continental interventions at country and regional levels.

Mr. Mabingue Ngom is the Senior Advisor to the Executive Director of UNFPA and Director of UNFPA Representation Office to the African Union and the UN Economic Commission for Africa (ECA).



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- Histamine levels in fish
- Aflatoxins and mycotoxins in cereals and nuts
- Metallic contaminants in foods and grains

MAIN WORKING HOURS: MONDAY - FRIDAY (8:30AM - 4:30PM)



# MINIMIZING OPERATIONAL RISKS IN DISRUPTIVE TIMES

*“Your tomorrow’s reward depends on your today’s risk management”  
- Syed Quaid Ali shah (Ph.D. Scholar)*

This article is to encourage employers that despite all the economic challenges going on in the world, all is not lost. With the 2019 covid epidemic now stabilizing, the current conflict in Ukraine is having a ripple effect around the world. Businesses in Ghana need a solid business strategy to manage their risks in this constantly changing disruptive world. There are several types of risk that can be tackled from within and which can control losses in your organization. I will touch mainly on operational risk. Operational risks exist in every aspect of the economy, from banking to farming.

## What is Operational Risk?

Operational risk management exists to add maximum sustainable value to the activities of an organisation. According to the Basel Committee on Banking Supervision, operational risk can be defined as “the risk of loss resulting from inadequate or failed

internal processes, people and systems, or from external events. As such, operational risk captures business continuity plans, environmental risk, crisis management, process systems and operations risk, people related risks and health and safety, and information technology risks”.

Under the Basel Accords, losses from operational risk can be broken down into seven areas: internal fraud; external fraud; employment practices and workplace safety; client’s products and business practice; damage to physical assets; business disruption and systems failures; and execution, delivery and process management.

## Operational risk exists everywhere

Managing risk is something all organizations whether big or small have in common. One notable factor is that most risk, the type that impacts a business’s

everyday activities, are well within an organization's control. However, some risk factors relating to the environment, economy, competition, and political arena are beyond reach. Fortunately, the daily operational risks are within an organization's control and can be managed through great processes.

Dear employers, let us tackle the operational risks within our control to improve our company's bottom line now that we are aware that operational losses are caused by four main factors – people, process, systems and external events.

### People Risk

Among the four sources of operational risk, the most critical is People Risk. Why do I say so? Just take a good look at your employees. Can you identify a fraudster or an embezzler among them? It is not easy to but generally, there is a high level of fraud recorded with most of them executed in collusion with internal employees.

People risk is associated with an employee's intentional or unintentional action. Some people risk may include high staff turnover, internal fraud, inadequate training, over-reliance on key staff, health and safety issues. A manager should be able to combine technical knowledge and leadership skills to be effective. I believe that a manager should not necessarily be a "Know it all". In today's changing business environment, segregation and delegation of functions enable decision making to be decentralized. However, a manager should put his or her "eyes and ears to the ground", while monitoring all delegated functions. In addition, managers should watch out for any personality red flags. Just as we have "Know Your Customer" or KYC, a manager should also practice "Know Your Staff" or KYS, in order to be in full control of affairs and not be taken by surprises.

For example in the banking industry, the Bank of Ghana fraud report registered an increase of internal fraud from 23% to 63% from 2020 to 2021 among financial institutions, with most of them within savings and loans and rural banks.

Let us examine a sample of some "disclaimers" in the newspapers which involve losses caused by persons who have betrayed the trust reposed in them.

### THE NEWSPAPER DISCLAIMERS

"WE WRITE TO INFORM THE GENERAL PUBLIC THAT MR OR MADAM....., A STAFF OF XXL COMPANY, IS NO MORE WITH THE COMPANY. WE THEREFORE ADVISE THAT ANYONE WHO TRANSACTS BUSINESS WITH HER IN THE NAME OF THE COMPANY DOES SO AT HIS OR HER OWN RISK".

The above extract is a sample of the familiar disclaimers we read in the newspapers. It is a betrayal of the trust that employees are supposed to imbibe. Trust is a belief that someone or something is reliable, good, honest,

effective, etc. These are employees in whom employers entrusted property and assignments and confidence is placed in them. What happened? They have betrayed the very foundation in which the institution is laid upon. These bad nuts in the system have caused losses to their employers through the perpetration of internal fraud. In addition, the institutions have suffered substantial internal impact and an unquantifiable damage to their reputations.

### Personality Red Flags

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

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

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

### The Compulsive Gambler

There was a case of a twenty- eight- year old bank clerk, who was tall dark and handsome. There was a general impression about him among the branch staff that he was from a rich home and had inherited wealth from his father. He lived with his mother. It was alleged that his father left two storey buildings for them. Nobody wondered whether his flaunting of wealth could be sustained with the so-called rent income received from the buildings. He later purchased a customized Benz saloon car although he had no auto loan from the bank. He was known to sponsor regular "omotuo" joints and pubs every week-end, with a group of friends. After a few years, it was detected that he had been stealing funds through fraudulent deals in the office. It eventually came out that he was a compulsive gambler at one of the popular casinos in the city. His gambling was so excessive that he resorted to stealing from the office to sustain the expensive habit! Mr. "Too Good to be True"

He was twenty-six years old. A “sharp brain” and a darling of the branch manager. He was a Level 2 student of Accounting, with good prospects of becoming a Chartered Accountant the following year. He was also known to be a “praise and worship leader” in his church. He spoke and wrote good English. He closed late regularly, always the first to arrive at the office, assisting others with their uncompleted jobs and going to work on Saturdays to “balance the books”. The branch manager relied on him even more than his operations manager. What happened then? He was found to have been diverting funds from the general ledger accounts into his girlfriend’s account. The branch manager was shocked when he heard of the case. With the absolute trust he had in him, he was not monitoring and checking his transactions as expected. When appearances are too good to be true, beware.

### Laxity in Segregation of Duties

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

### The Hermit/Recluse

Managers must respect each team-mate’s privacy. However, have you noticed a member who is an “odd one out” among the staff? Such persons are not sociable and become uncomfortable when others want to know their homes. Is it because they feel their house does not match their status, or is the other way round? Perhaps colleagues will raise question marks when the house looks too expensive for the person’s financial status. What about the case of a contract clerk who had built a storey-building which

housed a chain of stores in his hometown, in addition to owning a fleet of vehicles? Yet, he goes to work in “tro-tro” (public transport) Apparently, he was using his manager’s password to manipulate the utility bill payment transactions received to divert the credits! Extremely close customer/employee relations Many genuine customers become friends with the employees. This is normal in any service industry. An employee should be friendly to customers. However, there are cases where some customers avoid being served by any other employee when a particular individual is unavailable! Every customer wants to be attended to by a friendly staff but watch out for those who persistently say no to being served by other staff apart from the one they are used to. Is there “something in the soup”?

There are cases where the tight coherence among a team of factory workers was too good to be true. Apparently, the supervisor was in league with the whole night shift staff, to the extent that products were being produced without any invoice, nor payments and collected by the customer at night. Even the forklift operator, the security guards, etc enabled supplies to be made at night! This is the worst case of people risk where deals are even master-minded by supervisors. The owner was busy snoring in his bed at night while “his legs were outside”

I hope business leaders will allow independent checks to be made on their operations periodically. The segregation of duty is also very key. Sometimes employers are afraid of increasing the numbers but it can curb losses.

### The Process Risk

According to the Cambridge dictionary, a process is defined as “A series of actions you take in order to achieve a result”. Banking is the most heavily regulated sector of the economy due to its role as the engine of growth and the need to protect depositors’ funds. Banking transactions therefore pass through a series



of processes in the customer satisfaction chain. For example, a computer process provides comprehensive, integrated solutions for banks, helping them to meet their business ambitions; – digitizing the enterprise, streamlining and automating operations, reducing costs, improving customer satisfaction, significantly enhancing processes and efficiency.

The typical bank branch processes comprise of a long list. Here are a few:

Staff training, account opening, cash handling and vault management transactions, cheque processing, credit appraisal and analysis, monitoring, recoveries, cheque requisition, Anti-Money Laundering, Customer service, feedback and recovery processes, electronic banking, security, and so on. At each point in the process, a variety of risk issues confront the bank, especially at the branch, hence the need for adherence to embedded controls.

Process documentation and process transparency are the roots of a great process. Some processes begin organically and live only in the repetitious actions of people and systems involved in a given process. But as an organization expands and processes become more complex, process documentation is essential. Managing and documenting processes

Once a process is created and documented it must be managed and measured. Processes may continue on as designed in the short term, but in time, oversight and measurement become crucial to the health of a process. Regular measurement and consistent monitoring help to keep process behaviour in line with expectations. Continuous improvement is a must for a process to be great. Things change (people, products, customer needs, regulation, technology, related processes) and a process must change with it. Once again, employers need to get independent checks to see whether the processes match the standards set, to avoid losses emanating from short-cuts, shoddy goods, deterioration of quality and reputational loss. The foods and beverage sector suffers occasional reputational loss and hefty fines from regulators when standards are lowered. Losses from faulty processes

The risk of losing customers, being fined by regulators or delivering a wrong product shipment are all within an organization's control. Although some outside factors may influence these risks such as competitors poaching customers, confusing or unclear regulation or supplier mismanagement of products, core control is within an organization's domain. Preventive measures to curb process risks losses:

- Timely shipments and delivery of services and products
- Build relationships with customers to reduce their exit.
- On-boarding, training and development of

employees.

- Timely compensation and Payroll management.
- Enhanced communication with employees to share concerns and state of the company and its strategic objectives.

The above measures can take your organization higher. The absence of these result in the following:

- Loss of reputation due to process failures
- Decline in orders
- Decline in revenue and profit
- Decline in market share
- Persecution from regulators, customers and employees

Dear employers, please watch your deviant processes before they become a problem. Since processes are carried out by people (your employees) please conduct a root cause analysis and check your risk barometer before it gets out of control. They are within your control, as we leave the economists and our leaders to straighten Ghana's ailing economy.

Whether your business is situated in the upper-class banking district of Airport or within the slums of Agbogbloshie, the red flags are still around albeit at various levels. I hope many of you have taken a few tips from them and have managed to identify something new which can be used as a shield to protect your company. Stay tuned for the next edition where we will tackle best practices to minimize system risks and risks from external events.

To Be Continued...

### ABOUT THE AUTHOR



Alberta Quarcoopome is a Fellow of the Chartered Institute of Bankers, and CEO of ALKAN Business Consult Ltd. She is the Author of three books: "The 21st Century Bank Teller: A Strategic Partner" and "My Front Desk Experience: A Young Banker's Story". Her latest is "The Modern Branch Manager's Companion." She uses her experience and practical case studies,

training young and middle level professionals in operational risk management, ethics, sales, customer service, banking operations and fraud.

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## Trade and Industry Minister Commissions Ghana-EU Housing units for Farmers under (BAM) Project

The Ministry of Trade and Industry has commissioned a 224 on-farm housing units on the plantation of Golden Exotic Limited (GEL) at Kasunya/Asutsuare in the Shai Osudoku District of the Greater Accra Region.

In a speech read on behalf of the sector minister, Hon Nana Ama Dokuaa Asiamah-Adjei, Deputy Minister responsible for International Trade, said the newly constructed housing units are equipped with modern facilities aimed at ensuring a comfortable living for farmers and their families under the Banana Accompanying Measures (BAM). In addition, the houses have been designed with a focus on their functionality and sustainability which feature energy-efficient electricity systems, water treatment plant and a community Centre.

Hon. Oheneba Nana Ama Dokua Asiamah-Adjei noted that the completion of the 224 housing units marks a long-awaited, yet significant milestone in the journey towards creating a thriving farming community in Ghana. “The European Union and the Government of Ghana look forward to continuing their fruitful partnership to further empower farmers, contribute to sustainable rural development, and improve the overall quality of life in the agricultural sector” she said.

She emphasizes that access to decent and affordable housing plays a crucial role in creating a conducive environment for farmers to thrive and contribute effectively to the agricultural sector. By providing farmers with these housing units, the BAM project is aimed to address the pressing issue of rural poverty and homelessness within the farming community. The project is part of the broader Banana Accompanying Measures Program, which prioritized the development of the agricultural sector while enhancing social welfare within the farming community.

She expressed government’s appreciation for the European Union’s support for the project. “We are proud to have collaborated with the European Union in realizing this important project. The housing units will unlock potential and enhance the agricultural productivity of the farmers. This is an embodiment of the shared vision for rural development and

poverty reduction, which lies at the core of our collaboration” She added. It was revealed that the European Union concluded a deal with Latin America and the USA in 2009 to settle 15 years of their Banana-trade disputes, the agreed cuts in EU Tariffs for banana’s imported from Latin American countries increased competition for African and Caribbean banana exporters. The BAM was therefore introduced to help African and Caribbean banana exporting countries remain competitive in the EU market.

In 2013, the EU and the Government of Ghana (represented by the Ministry of Finance) signed a Financing Agreement (FA) for the BAM package at a total cost of €7.2 million Euros to support the Ghana’s Banana Industry. European Union Ambassador to Ghana, H.E. Irchad Razaaly, highlighted the significance of the partnership in empowering local communities: “These housing units are a testament to our commitment to uplifting farmers and strengthening the agricultural sector. They will not only provide a safe and comfortable space for the farmers but also enable them to lead better lives.” He said.

He noted that the BAM supports the competitiveness of the Ghanaian Banana export sector, while ensuring its environmental and socio-economic sustainability in the long run.”

Vice President of Compagnie Fruitiere in Ghana (Parent company of Golden Exotics Limited) Mr. Olivier Chassang, in his address said “This is a major milestone in the social development of the company and a great example of international cooperation”







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# Trade Minister lauds Electrochem Ghana for Investment in Ghana's Salt Industry



The Minister for Trade and Industry (MoTI), Kobina Tahir Hammond says the Electrochem Ghana limited Salt Mine and Processing Plant at Ada-Sege, in the Greater Accra Region, will position Ghana as a major salt exporter.

“It is a major transition into large-scale salt mining and processing to enable the country to begin to realise its rightful place as a major salt producer,” KT Hammond noted.

The Plant is producing at 99.99 per cent purity and processes some 650,000 metric tonnes of salt and is expected to start producing 1,000,000 per annum by close of the year.

Electrochem Ghana Limited, operators of the salt mine, which is a subsidiary of the McDan Group of Companies, seeks to up its production capacity to one million metric tonnes in 2024.

By 2027, it aims to achieve two million metric tonnes – thereby becoming the biggest salt producing facility in Africa.

Mr. Hammond, in an address before the commissioning of the plant by President Nana Addo Dankwa Akufo-Addo, cited the huge regional and global demand for salt.

The use of salt for industrial, human and animal consumption purposes made it a highly strategic resource, which required significant investments to harness its commercial viability, the Minister said.

He lauded the McDan Group of Companies for injecting the needed financial resources into the salt mine project, saying that investment was worth it.

The Management’s resilience and tenacity of purpose, in spite of the teething challenges it faced in establishing the plant, had brought enormous benefits to the people, Mr. Hammond stated.

So far, some US\$88 million has been invested into the ultra-modern project, which covers the provision of a salt washing plant and its ancillary infrastructure

and facilities.

“Progress has been relatively fast considering that the Electrochem industrial site, which was completed in February this year, took you just two years to construct,” he said.

The Trade and Industry Minister appealed to the people to adopt the project and support it to thrive.

This, he explained was because the facility was a launch pad into the modernisation of salt mining and processing in Ghana.

Mr. Hammond expressed the hope that the project would be most beneficial to the country in terms of attracting allied industries which required salt as the basic raw material, to invest, locate and create the much needed jobs in this area.

In order to obtain a social licence in operating the salt mine, which had been the subject of rancour and litigation for decades, the Electrochem Ghana Limited was tasked to provide communities in its operational catchment area with some vital social amenities.

The facilities include an astro turf football field, roads, scholarships, health clinics, schools, and potable water for the communities.

The company has also instituted a three-million Ghana-Cedi interest-free loan scheme to traders and businesses whose livelihoods were affected in the course of the project execution.

The Company registered in 2017, has secured the concession of 41,000 acres at Ada Songor to produce 1,000,000 metric tonnes of salt per annum to supply to local and export markets.

In the medium term, the output will be increased substantially and part of it used to feed a chlor-alkali plant to produce caustic soda and other chemical products.

GNA

The background features a curved wall composed of a grid of rectangular panels. Each panel displays a blue-tinted map of the world, with the continents visible in a lighter shade of blue. The overall color palette is dominated by various shades of blue and purple, creating a modern, digital atmosphere.

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# China Focus:

## China's industrial economy makes solid progress in 2023

Source: Xinhua | Editor: huaxia

BEIJING, Jan. 19 (Xinhua) – China's industrial economy made sound progress last year, with multiple areas including the automotive sector and 5G technology recording notable development.

In 2023, China remained the world's top manufacturing hub, achieving this feat for a 14th consecutive year, the Ministry of Industry and Information Technology (MIIT) said Friday.

The country's large manufacturing enterprises, each of which has an annual main business turnover of at least 20 million yuan (about 2.8 million U.S. dollars), saw their combined value-added output increasing 5 percent year on year in 2023, said Xin Guobin, vice minister of the MIIT, at a press conference.

The total value-added industrial output of large enterprises went up 4.6 percent year on year in 2023, an increase of 1 percentage point compared with 2022, Xin said.

By the end of November last year, the number of large industrial enterprises in the country had reached 483,000, up by 32,000 from the number recorded at the end of 2022, he added.

Specifically, the electrical machinery and equipment and automotive industries managed double-digit growth last year, while sectors such as iron and steel, non-ferrous metal ores mining and petrochemicals saw accelerated recovery.

China's booming automotive sector, one of the country's important pillar industries, logged massive growth, set multiple historic records and made great contributions to the steady development momentum of China's economy last year.

China's auto exports surged 57.9 percent year on year to a record high of 4.91 million vehicles in 2023, and China is expected to become the world's No. 1 auto exporter, said Xin.

This growth was propelled by a surge in the exports of new energy vehicles (NEVs), which soared 77.6 percent to more than 1.2 million units last year.

Total auto sales increased by 12 percent year on year to top 30.09 million units in 2023, while output was in excess of 30.16 million units, up 11.6 percent compared with the 2022 level.

In 2023, production and sales of NEVs exceeded 9.58 million and 9.49 million units, surging 35.8 percent and 37.9 percent year on year, respectively. The market share of NEV sales in the year stood at 31.6 percent.

Meanwhile, China secured positive results in terms of 5G innovation and development last year, with the number of 5G base stations increasing to nearly 3.38 million, said Xin.

By the end of 2023, the country had more than 10,000 ongoing 5G-powered industrial internet projects, while 5G pilot applications were launched in key areas such as cultural tourism, medical care and education to help restore and expand consumption, he said.

The number of 5G mobile phone users in China reached 805 million by the end of last year.

According to the estimates of research institutions, 5G has helped create an economic output of 1.86 trillion yuan in 2023, an increase of 29 percent compared with the figure registered in 2022, Xin said.



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# DOING BUSINESS IN

# Ghana



## 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  
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# Future mobile phones: what's coming our way?



Written by Archie Burkinshaw, Content Writer, November 3, 2023

*For many of us, smartphones already rule our day-to-day activities, but there is still plenty more to come.*

Guide



U switch

## What will smartphones of the future look like?

The mobile phones of the future are expected to be even more closely embedded in our day-to-day lives than ever before. Predictions about the direction of smartphones from futurists and industry experts range from having moderate involvement to literally running our lives.

And with the Nothing Phone having launched in 2022, the future of smartphones might be closer than you think. One thing's for certain: the technology involved in mobile phones and mobile networks has developed rapidly over the last few years, in the current trajectory the future is going to be an exciting ride.

Here is a list of some of the things we might be able to expect from the phones of the future.

### Under-display cameras

#### The Samsung Galaxy Z Fold 5

Whether it's a notch, a hole punch, a teardrop or even a shark fin, front-facing cameras are still taking up space on our smartphone screens. Most of us

have gotten used to them by now, but that hasn't stopped phone brands from trying their best to give us a 100% unblemished screen.

Samsung is currently the sole smartphone manufacturer capable of concealing a camera beneath the display of a commercially available smartphone. This pioneering technology, known as UDC (Under Display Camera), made its debut in the Galaxy Z Fold 3 and, three years later, continues to be a standout feature in the new Galaxy Z Fold 5. The question arises: has UDC seen any enhancements?

Regarding the hardware aspect, Samsung maintains the use of the same 4MP UDC camera for the Galaxy Z Fold 5, consistent with its implementation in the previous Z Fold 4 and Z Fold 3 models. This 4MP Under Display Camera boasts an f/1.8 aperture, 2.0-micron pixels, and an 80-degree field of view.

True to its name, the Under Display Camera is positioned discreetly behind the 7.6-inch Dynamic AMOLED 2X display of the Galaxy Z Fold 5. It remains hidden behind a circular region that is only partially

obscured by display sub-pixels, allowing it to capture light and produce photos while maintaining an almost imperceptible presence.

Hopefully, eventually phone makers will be able to completely hide the front-facing camera, which would give us an immaculate display that reaches every edge of the phone. This would be a welcome upgrade for people who like to stream TV shows and films on their travels.

**Zero ports and wireless charging**



**The Samsung Galaxy S23**

While wireless charging has been around for a number of years, it's still not practical enough for most people to rely on it day in and day out.

But with wireless charging speeds increasing dramatically each year, it's becoming ever-more likely that they'll push out charging cables in the next several years.

Rather than having to leave our phones plugged in for hours at a time to get a full charge, fast wireless charging will allow us to simply put our phones down

for 15 or so minutes, get all the charge we need, and carry on our day.

One of the most advanced wireless charging versions on the market right now is the Samsung Galaxy S23. This smartphone supports "Fast Wireless Charging 2.0," allowing for wireless charging at 15 watts when using a compatible charger.

This 15W wireless charging speed is on par with the iPhone 15 and iPhone 15 Pro, Apple's latest offering, making it a competitive feature. With both Samsung and Apple in the market, you have a choice between these two major players, and the decision often comes down to individual preferences, ecosystem, and other unique features each smartphone offers.

If wireless technology continues to take over the smartphone, there won't be any more need for ports, which can get dirty, damaged and stop working. And with wired headphones falling out of favour more and more each year, you can expect a complete lack of any ports on your smartphone in several years' time.

**Foldables everywhere**



**The Samsung Galaxy Flip**

Foldable phones have become a firm part of the smartphone scene, thanks to Samsung's Galaxy Fold and Galaxy Flip series and other designs from the likes of Huawei and Motorola. But for reasons that are probably quite obvious, their price and inconsistent quality have put a lot of people off so far.

Despite the challenges, folding phones hold immense potential for shaping the future of mobile devices. As materials and hinge mechanisms improve, folding phones are likely to become more durable and affordable over time, making them accessible to a broader audience.



Larger foldable displays could revolutionise productivity, enabling more efficient multitasking and fostering creativity through enhanced digital drawing and note-taking experiences and represent an exciting frontier in mobile technology, pushing the boundaries of innovation and design.

### Holographic displays

From the realms of Star Wars to the high-tech suits of Iron Man, holographic displays have long been a staple of sci-fi and futuristic cinematic creations. However, recent prototypes under development are proving that this technology may not be as distant from reality as one might imagine.

One such remarkable prototype, the Holoflex, has been unveiled by researchers at Queen's University in Canada. True to its name, the Holoflex merges holography and flexibility, permitting users to bend the device to explore the 3D display from various angles and actively engage with the on-screen images.

Deemed the world's inaugural holographic, adaptable smartphone, the Holoflex is still undergoing development and won't be readily available to consumers in the near future.

### Educational tools

Through the analysis of the evolving landscape of mobile phone usage and its growth rate, some experts envision a transformative impact on the way we both acquire and impart knowledge.

As more than one in three school children now possess a mobile phone, the prospect of these devices serving as versatile tools for learning and teaching gains credibility. We've already witnessed education authorities employing text messages to inform parents about truancy issues and to notify students of classroom schedule changes.

Leveraging the multifunctional capabilities of mobile phones for educational purposes is poised to become increasingly prevalent, especially as high-quality camera phones become more widely accessible and affordable.

Envision a future where mobile phones are used to capture photos and take notes during field trips, fostering a more dynamic and informal approach to learning.

If you're considering a mobile phone for your child, explore our selection of the best phones designed for children.

### Eco-friendly and refurbished smartphones

In a constant quest to reduce their ecological footprint, companies are actively exploring ways to make their products more environmentally sustainable, and smartphone manufacturers are no exception. Researchers are delving into sustainable materials and cleaner energy charging methods.

The rise of eco-conscious phones like the Ecophone is indicative of a growing trend, with phone makers also committing to achieving net zero status by 2050. This heightened focus on environmental responsibility is reshaping the landscape of smartphone technology.

For insights on the latest environmentally friendly phone options and sustainable tech, be sure to explore our guide.

Furthermore, the resurgence of refurbished phones has been particularly notable in recent times. No longer synonymous with low quality and poor performance, many companies are now dedicated to offering top-notch refurbished phones in near-pristine condition. These devices make a significantly smaller impact on the environment since they don't necessitate the creation of new emissions before reaching the market.

If you're aiming to make a more environmentally-conscious choice, refurbished phones could be the solution you're seeking.





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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.

The company is among the top tier employer contributing immensely to both direct and indirect employment in the Bono Region.

As one of the large tier tax payers in the region, Yedent is contributing its quota to government's revenue generation efforts and also supporting the local economy in diverse ways.





# INVESTING IN AFRICA

## — IS SOUND BUSINESS AND A —

### SUSTAINABLE CORPORATE STRATEGY

By Ayodele Odusola

The best time to invest in Africa is now. However, foreign investors have not moved into the continent as quickly as expected because foreign investment decisions are often methodically overstructured. One of the major factors cited is too much risk. But risks and profits are inseparable twins: high-risk ventures are frequently associated with higher profits.

**Africa is the most profitable region in the world.** A report by the UN Conference on Trade and Development states that between 2006 and 2011, Africa had the highest rate of return on inflows of Foreign Direct Investment: 11.4%. This is compared to 9.1% in Asia, 8.9% in Latin America and the Caribbean. The global figure is 7.1%.

Examples of companies benefiting from bountiful profits in Africa abound: Sonatrach's turnover from oil and gas alone was \$33.2 billion; MTN Group's turnover was about \$10 billion; and Dangote Group's turnover was \$4.1 billion—all in 2017. A variety of factors drive up Africa's profit prospects, making it imperative for European, North American, Asian, and Latin American businesses to invest, helping to foster the continent's economic progress.

**Africa's economic growth prospects are among the world's brightest.** Six of the world's 12 fastest-growing countries are in Africa (Ethiopia, Democratic Republic of the Congo, Côte d'Ivoire, Mozambique, Tanzania, and Rwanda). Further, between 2018 and 2023, Africa's growth prospects will be among the highest in

the world, according to the IMF. Good news: sectors where foreign companies could have a comparative advantage, such as banking, telecommunications and infrastructure, are among the drivers of current economic growth in Africa—creating clear investment opportunities for foreign businesses.

**Africa's growing, youthful population, amidst an aging population in most other regions, constitutes a formidable market.** The continent's population is predicted to quadruple from 1.19 billion in 2015 to 4.39 billion by 2100. In 2015 alone, 200 million Africans entered the consumer goods market. Maximizing this burgeoning market size calls for actively engaging Africa's structural economic transformation.

**Africa's youthful population contributes to an abundance of labour, which is one of the region's highest potentials for labor-intensive industrialization, and lowers production costs, leading to benefits that far outweigh the cost of doing business on the continent.** The hourly wage in Africa is less than 50 cents (for example, it's \$0.27 in Mozambique, \$0.34 in Nigeria and \$1.62 in Morocco) compared to \$10.49 in UK, \$7.25 in the USA and \$6.57 in Japan. Engaging more foreign companies may help raise wage rates in Africa, improve labour market efficiency and generate additional resources for those left behind on the age ladder.

**Africa's large deposits of natural resources promise a bright future for developing value chains.** Agriculture



and the extractive sectors are linchpins of national, regional and global value chains. Africa hosts 60% of the world's uncultivated arable land. In 2015, the continent produced 13% of global oil, up from 9% in 1998. The growth trend of oil and natural gas production between 1980 and 2012 was amazing: from 53.4 billion barrels to 130.3 billion barrels for oil; for natural gas, from six trillion cubic meters in 1980 to 14.5 trillion cubic meters in 2012. As of 2012, Africa also controlled 53.9% of the world's diamond resources.

In 2017, the Democratic Republic of the Congo alone accounted for 58% of the world's cobalt (used in electronics production) while South Africa accounted for 69.6 % of the world's platinum production in 2016 (used for catalytic converters and in other goods). Actively investing in adding value to these commodities, among other extractive activities, will shape global economic activities over the next five decades.

**Finally, emerging domestic developments lend credence to actively engaging Africa's economic transformation agenda.** Some of these developments include improvements in macroeconomic prudence and overall governance. For instance, evidence from the 2017 Ibrahim Index of African Governance shows that Africa's overall governance index improved at an annual rate of 1.4% since 2007, an improvement of more than 5% in at least 12 countries, including Côte d'Ivoire, Tunisia, Rwanda and Ethiopia. This improvement helps to mitigate perceived risks for many investors on the continent.

African governments should build on this positive trend to maximize foreign investments. This includes eliminating corruption; improving safety and security; strengthening macroeconomic environment, investing in quality education and skill development in science, technology and innovation; and avoiding a 'race to the bottom' syndrome, that gives unnecessary tax

holidays and waivers to foreign companies.

Investing in Africa is good business and a sustainable corporate strategy for foreign investors. Advanced and emerging countries' governments and the private sector should leverage these profitable, emerging investment opportunities. Using official development assistance to leverage and de-risk the investment climate in Africa is a key component in attracting FDI. Japan's Nippon Export and Investment Insurance (NEXI) initiative, to insure a facility in Ghana, is a laudable effort that should be scaled-up and supported by other actors.

Implementing the Sustainable Development Goals (SDGs) in Africa offers investment opportunities to foreign companies. Good examples abound: the Sumitomo Chemical's insect-proofing mosquito nets technology is helping to fight malaria; the Sonatrach, JGC, and Hitachi's desalinating seawater technology is accelerating access to clean water; and the Commodity Risk Management Group and the Somo Japan Niponkoa's weather index insurance is helping to mitigate climate change. In Africa, each SDG offers business solutions and investment opportunities to foreign companies.

The UN Development Programme (UNDP) is working with African governments and private sector actors to de-risk and improve the continent's investment climate. Developing industrial strategies and clusters, promoting special economic zones, improving energy access, facilitating innovative funding, advocating for value chain development across countries and supporting investment promotion through the International Conference on the Emergence of Africa are some of UNDP's efforts.

The best time to invest in Africa is now.

*Dr. Ayodele Odusola is the Chief Economist, UNDP Regional Bureau for Africa*





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