



INDUSTRY PERSPECTIVES

AGI'S QUARTERLY MAGAZINE

THE LEADING VOICE OF THE PRIVATE SECTOR

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Kasapreko wins Overall Best Industrial Company of the Year

Tackling Economic Challenge Is a Collective Effort – AGI President

AGI Launches Environmental Sustainability Cluster Programme

AGI Holds Meeting with the Finance Minister



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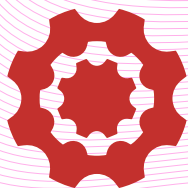
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AGI
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TACKLING ECONOMIC CHALLENGE IS A COLLECTIVE DECISION

– AGI PRESIDENT ADDRESSES NIBS DOCTORAL GRADUANDS

The President of the Association of Ghana Industries (AGI), Dr. Kwesi Humphrey Ayim-Darke, has appealed to graduates of Doctor of Business Administration to channel knowledge acquired from their studies into addressing economic challenges the country faces.

He opined that the graduates could be agents of change for Ghana if they practically applied their theoretical knowledge.

Speaking at the 2022 Nobel International Business School (NIBS) Doctor of Business Administration (DBA) graduation as the guest speaker on Saturday, November 26, 2022, Dr. Ayim-Darke said the new graduates must contribute their quota to resolving the current economic woes.

“Our challenges are daunting; however, our potential to rise and create a better tomorrow is promising. At this point, we need to share the burden of recreating and reconstructing our country again,” he said.

He said the opportunities the NIBS offered were invaluable, and that the graduands would agree with him that they were not leaving school in the same state of thinking and action that they came in with.

“Being the apex of academic study, the title that has been conferred on you today is priceless,” he said.

Dr Ayim-Darke said in a live televised panel discussion recently, a co-panelist attempting to debunk another’s argument, said “...we don’t rule a country with theory”, to which he argued that the statement should better be framed as “we don’t rule a country with theory alone”.

“The truth is that the theory precedes the practice, and it is from the theory that the mode, process, and success indicators of the practice are crafted.

“This, I believe, is the part that hinges heavily on you and me...the capacity to intricately blend the theory and practice, as in the hybrid methods approach, irrespective of where we find ourselves, for ultimate economic growth and development,” he said.

He said once the theoretical knowledge is built on, it was important to employ it in the operation of

the daily collective struggles, challenges, strengths and opportunities to make life better for all and for posterity.

“We probably already are or have now become leaders, path charters, idea hubs and experts in our fields of endeavour. Having now added on, acquired, refined and renewed our knowledge, we have a responsibility to set the agenda and re-engineer the policy formulation and implementation frameworks. Our country is counting on us to share the burden and rebuild it. We cannot let ourselves and our nation down,” Dr Ayim-Darke said.

He however emphasised that in order to change the country’s recent economic narrative, the government must not relent in its efforts of partnering with the private sector.

The 2022 doctoral graduation, which was held on the theme “Thriving under economic crisis: the way forward”, had 31 graduands awarded with the Doctor of Business Administration (DBA) degree for successfully completing the course.



AGI Holds Meeting with Minister for Finance



The Association of Ghana Industries (AGI) on held a meeting with the Minister of Finance, Mr. Ken Ofori Atta, in a bid to help find a solution to the current economic crisis to aid local industries to increase production capacity.

This was in response to the call by President Nana Addo Dankwa Akufo-Addo to all manufacturers and industries to find ways in which to scale local production to reduce importation.

In attendance were the President of AGI, Dr. Kwesi Humphrey Ayim Darke, Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah, Minister of Finance, Mr. Ken Ofori Atta, and some heads of manufacturing companies.

In his address, the AGI President, Dr. Darke first expressed his gratitude to all who were able to attend the meeting the short notice given.

According to him, the meeting affirmed the importance of business leaders being able to deliberate on issues.

“Our major objective for today is to engage. On one hand, we see the efforts that are being done to stay on the path of recovery and resourcefulness. And on the other hand, we experience the reality of the austerity staring us in the face,” he said.

He added that, “the economic challenges confronting us today call for broader and inclusive consultation to complement the government’s efforts towards finding workable solutions to the myriad of challenges and

that is why we have created this forum to engage with you.”

He asked the Honorable Minister to come up with policy alternatives and framework towards the agenda of industrialization advocated by the President in his recent speech.

According to him, areas of concern to the members of the Association included the VAT structure, and the COVID-19 levy added to goods-clearing charge.

During his address to the members of the business community, the Minister of Finance, said he disclosed that, between 2017 and 2020, Government spent as much as GHS 6.874 billion on the importation of rice, GHS 3.993 billion on fish, GHS 1.881 billion on Chicken (processed), GHS 487 million on meat, GHS 281 million on vegetables and an estimated GHS 184 million on Poultry.

He reaffirmed the government’s commitment to assisting local industries in producing more import substitute products such as rice, poultry, vegetable oil, toothpicks, pasta, fruit juice, bottled water, ceramic tiles, and others.

On the cedi depreciation, the Minister underscored the need for all to support Government’s drive for import substitution as that could lead to stabilization of the cedi and commended the AGI for the continues support of policies and initiatives that supported the local industries.

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The AGI holds

11th Ghana Industry & Quality Awards 2022

The Association of Ghana of Industries (AGI) held its 11th Ghana Industry and Quality Awards on November 26, 2022 at the Accra International Conference Centre to reward excellence and innovation displayed by member companies for the year under review.

The Awards ceremony was on the theme “Leveraging Public-Private Collaborations to Accelerate Sustainable Industrial Development”.

The event hosted the Vice President of Ghana, Dr Mahamudu Bawumia, as the Special Guest of Honour. Other guests were representatives of the Ministry of Trade and Industry and Captains of Industry.

In her welcome address, the chairperson of the AGI Awards, Dr. Nora Bannerman-Abbott said AGI’s focus on industry excellence would remain a priority.

She added that as such, the Association would continue to channel its energies into incentivising and motivating businesses to deliver to the best of their abilities by recognizing their achievements.

She said the theme for the Awards event was inspired by the uncertainty and apprehension felt by captains of industry regarding the business environment right from the first quarter through to the fourth of 2022.

“The only reassurance is to continue to uphold excellence and integrity by empowering our people, harnessing their optimism and solidarity towards equitable progress, and for partnership between the public and the private sectors to change the economic landscape. This finds expression in our theme for this year.

“Through this collaboration, industry partners can leverage industrial ecosystems and state-of-the-art infrastructure, as well as connect with stakeholders who are at the forefront of innovation and enterprise,” she said.

Alluding to the unstable macroeconomic fundamentals and the external shocks the economy suffered during the year; the chairperson stressed the importance of dependable local supply chains and business agility.

“These are timely reminders that innovation and collaborations are key drivers for long-term growth and competitiveness. We need to continually widen our networks, seek opportunities, innovate, adapt to the dynamic environment and stay relevant. This conjoining is vital to enhancing companies’ access to major innovation hubs and key demand markets,” she said

Addressing guests, the President of AGI, Dr. Kwesi Humphrey Ayim Darke, expressed his thoughts on the current business climate.

According to him, “It will be great to see some reliefs from Government on statutory payments, to ease some of the pressure on our businesses. Our tax on GDP is estimated to be about 13%. We expect that the government will find innovative ways of extending its fiscal policies to capture those outside the tax bracket.”

He added, “While we acknowledge that several challenges emanate from external shocks, over which we have little or no control, we urge the government to expedite the announced measures so that we can smile again”.

“Our export structure has changed only marginally through the years. We have overly relied on primary products, with little value-addition. With our vast arable lands for agriculture, we are yet to fully explore the value-addition to our raw materials, so that we can take advantage of the game-changing potential of agro-processing to support our economy. Indeed, the declining contribution of Agriculture (about 20%) to our GDP reflects this phenomenon.”

He expressed regrets that the prices of primary products were mostly determined by the importing countries, which ultimately adversely affects macroeconomic fundamentals and job creation prospects.

The AGI president said his outfit continues to urge the government to work closely with the AGI in developing long-term strategies that would bolster the industrial transformation agenda.

He expressed optimism that beyond Ghana’s National Budget Statement and IMF interventions,

public-private dialogues would trigger further debate to advance good private-sector policies and a better future for Industry.

The Special Guest of Honour, His Excellency the Vice President of the Republic of Ghana, Dr. Mahamudu Bawumia expressed appreciation to the AGI for its immense contribution to the sustainability of the economy.

“The AGI’s constant engagement with government and its agencies is an indication that it takes public-private collaboration to sustain economic growth, hence, the theme of the awards event is well thought-through and timely, especially in this difficult, global economic environment,” he said.

The Vice President emphasised that the country’s current economic situation required a restoration of debt and fiscal sustainability. According to him, it was for that reason the government had engaged the IMF to negotiate a programme that would provide the space and resources to undertake the critical reforms to put Ghana back on the path of fiscal and debt sustainability.

He added that beyond the IMF however, the country must look for fundamental solutions to solve some of her problems.

He suggested the country could accumulate reserves in terms of gold just as it had accumulated reserves in US dollars and other currencies over the years.

“Gold is a foreign exchange and the unique advantage is that we are endowed with gold and produce abundantly in Ghana. This means you don’t have to export gold to earn foreign exchange, unlike cocoa, timber and food products,” Dr Bawumia said.

He disclosed that resulting from suggestions by the government to the central bank, Ghana had begun

a gold purchase programme systematically to build up its reserves in gold since 2021.

The Vice President further revealed that to deal with the fundamental challenge of depreciation the nation faced in recent years, the government had opted to implement a policy of using gold to buy oil products.

“It is the barter of sustainably mined gold for oil which will be one of the most important economic policy changes in Ghana since independence. When implemented as envisioned, it will fundamentally change our balance of payments and significantly reduce the persistent depreciation of our currency with its associated increases in fuel, electricity, water, transport and food prices,” he said.

He concluded by saying that the government had identified the root causes of challenges the economy was grappling with.

He, however, said it would require the mutual efforts of both the public and private sectors to tackle those problems. “Therefore, it is the collective efforts of both sectors that will transform the economy from an import-dependent economy to an export-driven one;” he said.

He encouraged the AGI to continue in its collaborative endeavours to spur the country on to greater heights.

The Awards categories were made up of Honorary, Sector, Regional and Major Awards.

Some of the awardees on the night included Kasapreko Company Ltd. for the award of the Overall Best Industrial Company of the year; Olam Agric for the Agric-Business Sector; Coca-Cola Bottling Co. Ltd. for the Best CSR Company of the year; Azar Chemical Industries for Chemical Sector; and Buck Press for Printing, Stationery and Packaging sector.



Message From

Mr. Seth Twum-Akwaboah *Chief Executive Officer, AGI*

I wish to commend our Awards Committees for taking this bold initiative of organizing this year's Awards ceremony, considering the turbulence in our business environment and the current economic challenges facing us. Thanks to all our sponsors and patrons for keeping faith with us. Through your commitment to this worthy cause, we have been able to hold this event for the 11th occasion. Since its inception, the AGI Ghana Industry and Quality Awards has become a coveted platform for celebrating industrial excellence and encouraging the private sector to play a leading role in transforming Ghana's economy.

The private sector remains the engine of growth for many economies the world over. We will therefore not relent in our efforts to forge closer collaboration with the government to create the conducive environment towards the restoration of macro-economic stability.

With so much uncertainty in the business environment, business executives are hit with numerous challenges on how to keep their business afloat. Businesses have had no breathing space as the myriad of challenges confronting them seem to be occurring at the same time

These events continue to dampen business confidence and public expenditure. We continue to experience unusual inflation rates that do not yield to the central bank's monetary policy prescriptions and we cannot wait to see a full recovery. Indeed, results of our Business Barometer for Q1 and Q2 show a consistent fall in business confidence. This is to say, "we are still not in normal times".

Naturally, we had been quite sceptical regarding the turn out of this year's Awards event, on the back of the numerous challenges confronting us as a country. We acknowledge that resuscitating industry depends on forging strategic partnership with relevant stakeholders to develop the entire value chain of industry.

Therefore, our theme for this year's awards, "Leveraging public-private collaboration to accelerate sustainable industrial development", could not have been better. It is a call to action on two fronts. Firstly, the need for both public and private institutions to jointly develop a strategic road map that will drive the national industry agenda and secondly, the need for private sector players to adopt business strategies that will make their businesses resilient. I therefore wish to encourage all gathered here tonight, captains of industry, business executives and employees of various institutions, to continue pressing on.

We are happy that the dream of having a Development Bank to inject medium to long-term capital to support industries is being fulfilled. This is commendable, because AGI had strongly advocated it in the past, and we hope industries would be the key target and the participating financial institutions will align with the objective of the facility to support industries

Our path to recovery is a shared responsibility but with mutual support from the Government. The path to recovery also lies in leveraging public-private collaborations to accelerate sustainable industrial development.

Working together, we can build a robust economy, a business environment of stable macro-economic fundamentals necessary for fostering long-term investment, and financial stability, thereby accelerating stronger economic growth.

May I express my sincere gratitude once again to all our Awardees, patrons, and sponsors for their support towards this worthy cause and to all the captains of Industry, I say your efforts throughout the years are worthy of commendation. Given the positive prospects presented by the AfCFTA, I am hopeful that you would be encouraged to continue building local capacity for sustainable development.

Message From *Chairman,* *Awards Technical Committee*

I wish to commend all our awardees and any company that passed through our process for the AGI Awards. Doing business this year has been exceptionally tough, considering the challenges facing our economy. Nonetheless our nominees have been to harness their business performance to have come this far.

Our work as the Awards Technical Committee demanded that we evaluated nominees technically and subsequently recommend the deserving Awardees purely on merit. It has not been an easy process, but I am privileged to have a lot of dedicated experts and professionals with decades of experience in Industry, coming together as a Committee. I commend them for their dedication over the years in spite of their busy schedules. They have always upheld high and professional standards. Some of our nominees hold us to signing Non-Disclosure Agreements before they submit financial reports, among others, for evaluation and we remain committed to this process because it reassures them of confidentiality.

It was required of all shortlisted nominees to submit the most recent copies of the following to facilitate evaluation: *An Annual General Report

*Maximum of a five-page company profile that highlights the company's brands/ products and achievements

*Audited accounts for the two most recent years. The audited accounts ought to be signed by the Directors and Auditors, which gives further assurance of authenticity. In the absence of audited accounts, the Committee relied on management

accounts that also had to be signed.

I believe these requirements are very basic. Beyond these, the Committee also relies on market intelligence, company visits, among others, to validate information about by the nominee.

Even though the AGI Ghana Industry and Quality Awards continues to receive good patronage, it is important to highlight a few avoidable shortcomings on the part of nominees that undermine their rating. Instances of nominees submitting unsigned audited accounts, submitting information irrelevant to the Award being vied for, submitting financial reports in foreign currency in contravention of the new Companies Act 992, evidence of non-tax compliance, inconsistencies in company name and the late submission of relevant documents for evaluation are unacceptable.

Presentation of misleading information could also disqualify the nominees. May I seize this opportunity to urge our SMEs to strive to adopt good documentation and governance practices, including the International Financial Reporting Standards for their business. Efficiency could drive down cost of sales. I do not think any business is too small or young to adopt good business practices, including the adherence to quality standards. Our trade liberalization policy and the Africa Continental Free Trade Agreement opens our economy to stiffer competition and an influx of imports. Therefore, our local businesses must adopt quality standards to winnow the good from any substandard imports that find their way into our markets. Standards ensure that products and services are reliable, of good quality and safe for consumption.



Message From

Dr. Nora Bannerman-Abbott

Chairperson, AGI Awards Planning Committee

Good evening and a very warm welcome to the 11th AG Industry and Quality Awards ceremony. We are once again gathered here to honour and celebrate our local businesses which have excelled in the year under review.

I wish to express my gratitude to our partners and sponsors whose many years of loyalty, dedication and commitment has helped shape and contribute to the successes of our AGI Industry Awards, year after year!

Distinguished Ladies and gentlemen, our focus on industry excellence will remain a priority and we will continue to channel our energies into incentivising and motivating businesses to deliver to the best of their ability by recognizing their achievements. Naturally, anyone who feels appreciated will always deliver more than expected.

We acknowledge the uncertainty and apprehension felt by captains of industry regarding our business environment right from Q1 of this year through to this Q4. The only reassurance is to continue to uphold excellence and integrity by empowering our people, by harnessing their optimism and solidarity towards equitable progress, and for partnership between public and private sector to change the economic landscape. This finds expression in our theme for this year, “Leveraging public private collaboration to accelerate sustainable industrial development”.

The collaboration between the public and private sectors will facilitate a model of innovation where industries and public agencies work hand in glove to achieve commercial and societal outcomes. Through this collaboration, industry partners can leverage industrial ecosystems and state-of-the-art infrastructure, as well as connect with stakeholders who are at the forefront of innovation and enterprise.

Without doubt, the unstable macro-economic fundamentals and external shocks our economy suffered this year underscore the importance of dependable local supply chains and business agility. These are timely reminders that innovation and collaborations are key drivers for long-term growth and competitiveness. We must not rest on our laurels. We need to continually widen our networks, seek opportunities, innovate, adapt to the dynamic environment and stay relevant. This conjoining is vital to enhancing companies’ access to major innovation hubs and key demand markets. I urge the local enterprises, researchers, and industry partners

to tap into these platforms, to enhance the transfer of business capabilities, knowledge and networks. I hope this event will ignite new collaborations beyond today.

To the AGI Awards Team, we are very proud to have such loyal and committed people representing our organization and we value your hard work, extensive knowledge and invaluable experience. You are all important members of our team and your abilities and contributions are of paramount importance for our continued success.

Dear awardees, your contributions are nothing less than a mark of passion, perseverance and dedication. It is certain that the journey has not always been smooth sailing and that you have encountered challenges along the way. Yet, you persevered and remained because of your determination to excel. Your presence here this evening is therefore a true testament that with determination, endurance, discipline and the right attitude, you have been able to push through and overcome the hurdles. This is a remarkable achievement indeed, not only for our hardworking industrialists, but also for our country as a whole. We should all be very proud! Congratulations to all of us!

Ministry of Trade and Industry, and Ghana Standards Authority. I would like to see our partnership strengthened in the coming year. We need a hand in hand walk with you on this journey.

And now with the utmost pleasure, I wish to express my sincerest gratitude to all our sponsors, namely Ghacem, National Petroleum Authority, Olam Agri, Wilmar Africa, B5 Plus, Nexans Kabel Metal, Samartex, Activa Insurance, Unilever, GOIL, GCB Bank, Development Bank Ghana, Silver Star Auto, Kasapreko, Accra Brewery, Coca-Cola, Guinness Ghana Breweries, Sleek Garments, Apple Pie, Creative Bibini and Africa Health Services. We appreciate your loyalty and continuous support.

And to all of us present, let’s enjoy the evening as we celebrate the resilience of Ghanaian businesses!

Thank you!



Message From

Dr. Humphrey Ayim-Darke ***President, AGI***

On behalf of the National Council of AGI, I welcome you all to the 11th edition of our annual AGI Awards. I am elated to see us all gathered here this evening, in spite of our busy schedules, to celebrate our businesses and to recognise outstanding work.

In a business year as peculiar as this, merely surviving is no mean an achievement. We will all agree that we have wrestled, changed course, reviewed plans and taken some really tough decisions, especially this year, to remain afloat. To be gathered here this evening, I believe we, and the businesses we represent, are worth celebrating

Let me congratulate all our awardees and nominees tonight. You have braved the odds and excelled...even in a challenging year, such as this. Your performance reflects your resilience, drive and quality service delivery. which we all applaud. This is your night!

Tonight, we celebrate! Nonetheless, may I use this occasion to express a few thoughts about our current business climate, which, for all of us, is a major concern the

Government's monetary policy, including the uncertainty about our macro-economic situation this year, has taken a quite a toll on industry. Exchange losses continue to rise, and we can only hope that the measures being put in place will give us a glimmer of hope and some recovery within the next year. While we acknowledge that a number of these challenges emanate from external shocks, over which we have little or no control, we urge the Government to expedite the announced measures, so that we can all smile again.

Thankfully, efforts are being made to review the import regime by managing forex for certain imports. Beyond our National Budget Statement and IMF interventions, it is my expectation that our public-private dialogues will trigger further debate, to advance good private sector policies and a better future for industry.

It will be great to also see some reliefs on statutory payments from the Government, to ease some of the pressure on our businesses. Our tax to GDP is estimated to about 13%. We expect that the Government will find innovative ways of extending its fiscal policies to those outside the tax bracket, It may interest you to know today that in history (that is November 26, 1992), Queen Elizabeth II became Britain's first monarch to pay income tax. Indeed, the Queen thought it proper to pay, so that the tax burden did not have to rest on the few formal sector economic

actors only.

Our export structure has changed only marginally through the years. We have overly relied on primary products, with little value-addition. With our vast arable lands for agriculture, we are yet to fully explore the value-addition to our raw materials, so that we can take advantage of the game-changing potential of agro-processing to support our economy. Indeed, the declining contribution of Agriculture (about 20%) to our GDP reflects this phenomenon.

Given that the prices of such primary products are mostly determined by the importing countries, our macro-economic fundamentals and job creation prospects are ultimately adversely affected. We continue to urge the Government to work closely with the AGI to develop strategies that will bolster our industrial transformation agenda.

Colleague industrialists, the world is not waiting on us. We have a duty to rethink our business strategies, especially on the back of the remnants of COVID-19 to align with emerging trends in business, in order to make progress. It is in this regard that we are confident our economy will gain more resilience, if we enhance our local production capacity. I cannot overemphasize our acknowledgement of the Government's review of the benchmark discount policy to 30% for general goods and 10% for vehicles and our high expectation of the full reversal of same by the end of this year.

Our exchange rate volatility has become a cycle we ought to break; one of the key drivers being the repatriation of profits by some of our foreign investors. This provision in our investment laws may need to be revisited. This evening's interaction should open up better vistas of collaboration between the Government and the private sector in the coming years.

I would like to commend all our sponsors, the Awards Planning Committee, chaired by Mrs. Nora Bannerman-Abbott, the Technical Committee, chaired by a meticulous personality, and all the role players, for your invaluable support and commitment to this worthy cause.

I wish us all a memorable evening.



Message From

Dr. Mahamudu Bawumia

Vice President of the Republic of Ghana



Congratulations for your 11th GHANA INDUSTRY AND QUALITY AWARDS 2022

We share the concerns of industry for the current economic challenges in the country and Government is taking steps to bring relief to the business Community.

These initiatives include the use of gold reserves to purchase oil rather than using the US dollar. This he indicated will help reduce the demand for foreign currency and mitigate the free fall of the cedi.

Ghana's gold for oil programme will give Ghana the space to accumulate more international reserves as the country will save the \$3 billion it spends on oil imports in the face of declining foreign exchange reserves.

The "barter of sustainable mined gold for oil is one of the most important economic policy changes in Ghana since independence".

If this policy is implemented, it will change the country's balance of payments and significantly reduce the persistent depreciation of Cedi.

We commend you for excelling in your endeavours despite the unfavorable conditions, and we urge you to help improve local production to minimize importation of goods.

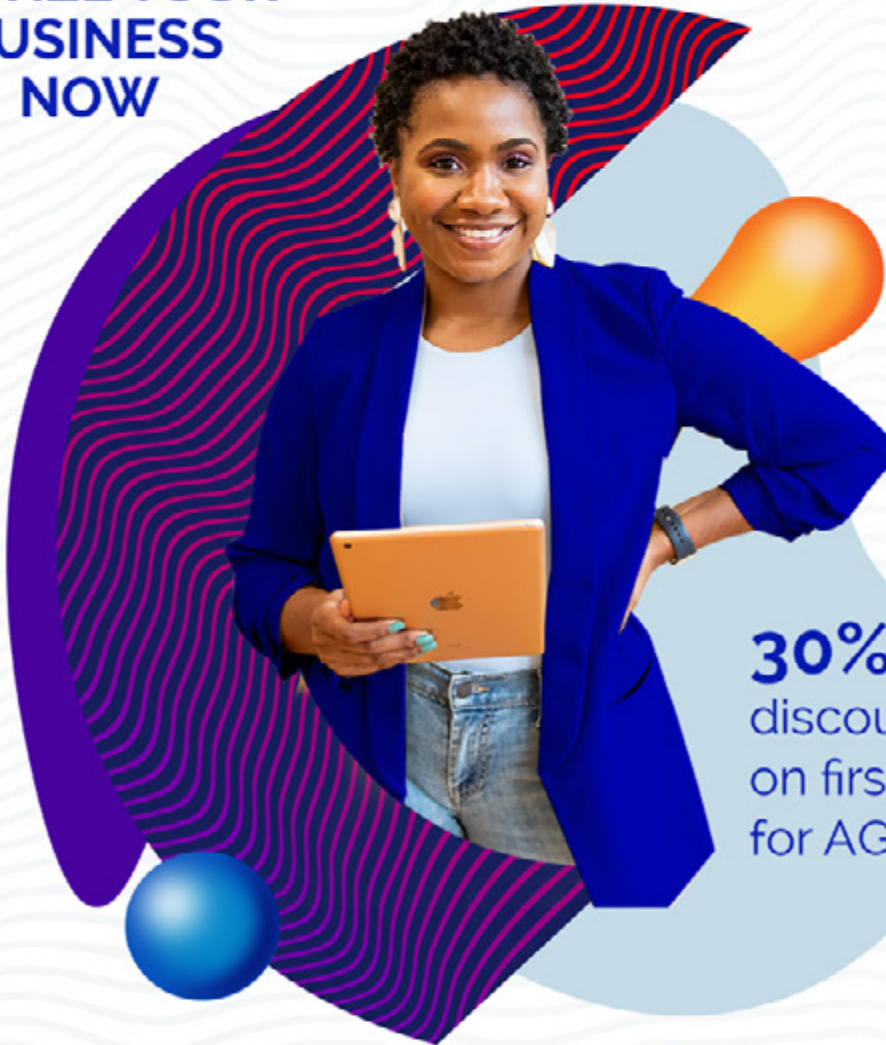
The high demand for foreign exchange by oil importers in the face of dwindling foreign exchange reserves has had a negative toll on the local currency resulting in the depreciation of the cedi by about 53 percent this year.

"This has led to the increase in the cost of living with higher prices for fuel, transportation, utilities".

There is the need for deeper collaboration between the public and private sector to boost local production to reduce the over-reliance of imports.



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AGI Ghana Industry & Quality Awards Winners 2022

MAJOR AWARDS		Winner
1	Overall Best Industrial Company of the Year	Kasapreko Company Ltd
2	Overall Best National Quality Company	Coca-Cola Bottling Company
3	Best Company Employer of the Year	GOIL Company Ltd
4	Best Practices in Sustainable Manufacturing	Miniplast Ltd
5	Young Enterprise Award (Innovation and Entrepreneurship)	Stronghold Engineering Ltd
6	Esther Ocloo Award	Eden Tree
7	Best Corporate Social Responsibility	Coca-Cola Bottling Company
8	National Quality Award -Diamond Category Large Scale	Coca-Cola Bottling Company
9	National Quality Award- Diamond Category Medium Scale	Main One Cable Co. Ltd
10	National Quality Award- Gold Category	Nutri Foods Ghana Ltd,Culinary
11	National Quality Award–Silver	Conservaria Africana Ltd
12	National Quality Award–Bronze	Eden Tree

REGIONAL AWARDS		Winner
1	Best Regional Company_SME (Ashanti, Brong and Bono Regions)	Yedent Agro Group of Companies
2	Best Regional Company (Western/Central)	Benso Oil Palm Plantation
3	Best Regional Company (Northern, Upper East and Upper West	Idan Agro Ventures Ltd.
4	Best Regional Company (Volta/Oti)	Maphlix Trust Ltd.
5	Best Regional Company(Eastern)	Ghana Oil Palm Development Company

SECTOR AWARDS		Winner
1	Agri-Business	Olam Agri Ghana Ltd
2	Automotive& Transport	Zonda Tec. Ghana Ltd
3	Automotive & Transport: Automotive Accessories	Spring & Bolts Co. Ltd
4	Chemical	Azar Chemical Industries
5	Beverages	Kasapreko Company Ltd
6	Food	Nestle Ghana Ltd
7	Metals& Building	DBS Industries
8	Pharmaceuticals	M &G Pharmaceuticals
9	Printing,Stationery&Packaging	Buck PressLtd
10	Rubber& Plastics	KANE-EM Industries
11	Oil& Gas	GOIL Company Ltd
12	Environmental&Sanitation	Dansworld Ltd
13	Business Promotion&Consultancy	Npontu Technologies Ltd
14	Wood Processing	Asuboa Wood TreatmentLtd

HONORARY AWARDS		Awardee
1	A Ghanaian company notable for product innovation and manufacturer of Household & Cosmetic Products for local and export market	Amanex Co. Ltd.
2	An Association of women led businesses promoting and empowering women entrepreneurs. Actively engaged in productive economic activities such as agriculture across Ghana. Group is currently led by madam Rebecca Aboagye	Nyonko Do Farmers Association
3	Significant investments in sports and hospital infrastructure in the Western region. Extensive community support, training, and alternative livelihood programs and job creation for several communities in the Western region.	SamartexLtd









AGI ACCRA REGION HOLDS ANNUAL GENERAL MEETING

The Accra Branch of the Association of Ghana (AGI) organised the Accra Regional Annual General Meeting (AGM) at the Coconut Grove and Regency Hotel on the theme “ Leveraging Private Public Collaboration to Accelerate Sustainable Industrial Development - Focus on Investment Funding Sources and Opportunities”.

The event, which was held on the 8th of November, 2022, was predominantly attended by industry representatives and member companies of the Association within the capital city of Ghana.

Speeches were given in succession by dignitaries, including captains of industry, government representatives and SMEs.

Opening the event with a welcome address, the Accra Regional Chairman, Mr Tsonam Cleanse Akpeloo, expressed his appreciation for the organisation of the AGM, despite what has largely been viewed as a very economically- challenging year.

He further stated that the current dispensation needed

more funding due to the economic situation in which the country had found itself.

“I believe this is the opportune time to support our members in finding the appropriate funding sources and opportunities to help in their businesses. We are all concerned with making sure our industries navigate through the economic difficulties, especially amid the high cost of the dollar, the multiplicity of taxes, the rising cost of goods and services, and the impact of the high cost of production,” he said.

He, therefore, called on stakeholders’ present at this forum, especially partners to develop innovative ways to receive collateral-free funds sources and opportunities.

The Accra Chairman of the AGI also alluded to recent engagements between the AGI, as the leading private sector advocacy in Ghana, and the government, as well as all stakeholders, to attest to his outfit’s unwavering resolve to find the best way to keep industries afloat amidst the current economic crisis.



"Recently we have engaged some Government officials such as the Minister of Agriculture and the Minister of Finance to design some working solutions to the many challenges that we are facing. Significantly, we in the private-public sector are developing a well-planned and deliberate strategy combining our entrepreneurial industrial efforts to bring about a prosperous future," he said.

Mr Akpeloo took the occasion to admonish the meeting, saying that as members of the private sector, they found it incumbent that all hands be on deck to change the current narrative of the economy.

He asserted that the surest way to remain part of the solution was to purposefully and consistently promote and purchase Made-in-Ghana goods.

In his address, the National Treasurer of AGI, Mr Ralph Ayitey, expressed his appreciation for the notably encouraging attendance at the meeting.

He said he was particularly glad that at least 75% of attendees were SMEs, which reflects what AGI stands for.

He declared that AGI would not relent in its quest to ensure businesses revived and got connected to markets both locally and abroad.

According to Mr Ayitey, there exist many opportunities despite the economic decline.

"Just as Industrial revolutions were born out of scarcity and extreme economic challenges; businesses must look into the future by pushing towards export," he said.

Mr Ayitey said following engagements with the government, plans were underway to review VAT regimes for industry, particularly manufacturing sub-sector, to produce essential goods for both local and foreign markets.

He added that the Government had made promises to fully reverse the benchmark discount value in the budget statement for 2023, which will allow for duty waivers and discounts for the importation of materials by manufacturers.

Hon. Joshua Bortey, Municipal Chief Executive for

Krowor Municipal Assembly, who gave the keynote address called for a drastic change in the buying behaviour of Ghanaians by patronising local produce.

The Municipal Chief Executive Officer expressed the belief that the current economic state could positively change "only if we can move away from the notion that Ghanaian goods are inferior."

He further stated that the transformation of Ghana's economy largely depended on the private sector and as such the government had pledged full support to work with industries to uplift the image and the progress of the country.

The CEO of Ghana Enterprises Agency (GEA), Mrs Kosi Antwiwaa Yankey-Ayeh, first expressed appreciation for the partnership between her organisation and AGI, built over the years.

Mrs Yankey-Ayeh noted the relevance of AGI and its members to the growth of SMEs.

She stated that although the challenging times had changed the world, it was important to also build resilience as a business community. She added that the challenges of the times required an impactful collaboration between the private and public sectors.

The CEO disclosed that the GEA would soon launch a portal to help strengthen SMEs by providing technical assistance that would ensure that businesses would advance to access funding.

Mrs Yankey-Ayeh further said the "YouStart" initiative is offering Ghanaian youth and youth-led businesses to benefit from funding and technical support to help them to start, build and ultimately grow their businesses."

Mrs Yankey-Ayeh concluded by saying, "In total, the Ghana Enterprises Agency, with support from the Ministry of Trade and Industry and direction from H.E. the President to support MSMEs, has been able to put together over 400 million Ghana to build businesses."

Successive presentations by representatives of the FBN Bank, GEA and AGI Energy Service Centre centred on Financing Contracts and Projects, COVID-19 Response Grant and Solar PV respectively.



TEMA HOLDS ANNUAL GENERAL MEETING



The Tema Regional Branch of the Association of Ghana Industries (AGI) has held its Annual General Meeting (AGM) in Tema on the theme “ Leveraging Private Public Collaboration to Accelerate Sustainable Industrial Development.

The AGM took place on the 27th of October 2022 at the Hotel Joecarl and was predominantly attended by member companies of the Tema Regional branch and executive members of the AGI.

Opening the event with a welcome address and a report on events of the Tema branch, the Regional Chairman, Dr Eddie Akwetey, outlined activities that transpired during the year under review.

He highlighted a series of industrial visits undertaken by executives of AGI to companies within Tema and its environs such as Unilever and Indorama Ventures.

“The purposes of these working visits were, among other things, to vividly understand the challenges faced by manufacturers and the appropriate means by which advocacy efforts could be channelled to support them. They also enabled the group to gather information on the devastating effects of the COVID-19 pandemic on businesses,” he said.

According to the Regional Chair, the depreciation of the Ghana Cedi, the Influx of cheap products on the market, the high cost of fuel and the deplorable industrial roads were some of the major complaints highlighted by member companies during the industrial visits.

The CEO of AGI, Mr Seth Twum-Akwaboah, expressed

appreciation to the Tema regional branch for the good work done throughout the year.

He commended Tema-AGI for being one of the Association’s most active regions.

He stated that the AGI was currently involved in regular engagements on all fronts with Government agencies to bring stability to the current economic situation. “Government is counting on the AGI as the leading private sector organisation to continue efforts to reduce the country’s unemployment rate.”

Mr Twum-Akwaboah revealed that the Minister of Finance had assured the AGI of ongoing negotiations with the IMF, adding that the government was confident of sealing a deal with a programme to be subsequently launched in first quarter 2023.

Mr Twum-Akwaboah added that to resuscitate manufacturing and industry in general, the issues surrounding the benchmark value must be brought to the fore.

He said the AGI called for a reversal of the benchmark discount policy, taking cognisance of products that local companies had the full capacity to produce in the country.

“Instead of the partial reversal being done for all products, it is important to select products we can produce and target them by making sure you do not make the imports cheaper, thereby making the local industry suffer. In addition, there should also be a review of taxes and duties for raw material importation. Post-production taxes can be collected



after the processing of products and selling them to market,” he said.

Also, addressing the meeting was the Municipal Chief Executive of Ashiaman, Hon. Albert Boakye Okyere, who delivered a report on the Municipal Assembly.

According to him, although Tema is a hub for Ghanaian industries, it relies on Ashiaman largely for low-and middle-income workforce, yet the municipality had often been left behind in terms of industrial development.

He expressed the belief that this was due to the bad narrative Ashiaman had generated over the years.

Nevertheless, he assured the meeting that the current situation in Ashiaman was changing significantly.

“For three consecutive years, we have not recorded any serious crime except for petty ones found everywhere. This, for me, explains why we have almost every bank in Ghana opening a branch in Ashiaman. Since the main commodity of banks is money, the environment they operate is key to them. We want to assure companies that your security is guaranteed,” he said.

He further encouraged companies to consider Ashiaman as a good option for any human-centred businesses, saying “based on the 2010 population census, the municipality records over 300,000 inhabitants.

Currently, we have reserved some areas for the sake of industries. We have lands in the Afariwa area waiting to be utilised by any industry ready for business operations and partnerships in Ashiaman. We also have a dam of about 84 hectares of coverage for companies interested in agro- processing and other purposes aside from agriculture.”

He concluded by stating that the doors of the assembly were always open for collaborations for the sustainability of the Ashiaman Municipal Assembly.

The Project coordinator Jan Beur of the AGI Energy Service Centre also used the occasion to make a presentation on the Business Case for Ghana's Solar Industry.

Western Central Annual General Meeting - EU supports AGI to implement 'Investment Promotion and Business Linkages Project'

As part of efforts to ensure a smooth Ghana Employment and Social Protection (GESP) Programme, The European Union partnered with the Association of Ghana Industries (AGI) to implement the 'Investment Promotion and Business Linkages Project' with six SMEs benefiting.

The Investment Promotion and Business Linkages Project (the Project) is a component of the five-year Ghana Employment and Social Protection (GESP) Programme funded by the European Union in Ghana and is expected to end in December 2022.

The project has contributed to inclusive growth in Ghana by helping to create formal job opportunities across the agri-business value chain.

A total of six Micro Small and Medium Enterprises (MSME), new suppliers of raw materials and other implements are already involved and benefitted from tailored technical assistance to improve their performance in the strategic areas of supply and procurement.

Meanwhile, a value chain development and business linkages workshop has been organised for AGI and associate consultants from Greater Accra, Ashanti and Volta regions.

Speaking at the 23rd Regional Annual General Meeting (AGM) of the Ashanti, Bono, Bono East and Ahafo Regional branch of AGI, Mr. Francis Osei



Kusi, Business Linkages Experts with the EU-funded Investment Promotion and Business Linkages Project explained the rationale for the project

"We are trying to package or prepare Ghanaian businesses, to be able to attract investors into their business. And to do that you must be able to conform and fulfil some requirements in line with what investors are looking for. So basically, we are looking at the demand side, making sure the SMEs are ready for investors," Mr. Kusi said.

Touching on the core of the Investment Promotion and Business Linkages Project, Mr. Kusi noted that the project seeks to give capacity and skills training to meet demand, especially with agro-processing companies.

"Business linkages look at the lead agro-processing companies and suppliers of raw materials. It has always been a challenge for processing firms to get the raw materials they need. We work with the company to find out what they are looking for in terms of raw materials concerning the quantity, and then timely delivery. And once we find out from them what they need, we go to their suppliers and try to help them understand what is available and negotiate. If they can't meet the criteria, we give them capacity building to be able to understand and relate to the company's procurement requirements," he added".



AGI Holds 62nd NATIONAL AGM



The Association of Ghana (AGI) held its 62nd Annual General Meeting on Friday, 25th November 2022, at the Committee Hall, Accra International Conference Centre, on the theme “Leveraging Private Public Collaboration to Accelerate Sustainable Industrial Development.”

The agenda for the gathering was as follows: To receive and adopt the Report of the AGI National Council and the Financial Statements for the year ended 31st December 2021; To receive the Auditor's Report; and elect new Sector chairpersons for the period 2023 – 2024.

In attendance were past and present executives of the AGI led by its President, Dr Kwesi Humphrey Ayim Darke, and CEO, AGI, Mr Seth Twum-Akwaboah. Also, present were the main speaker, Professor Samuel Kobina Annim, the Government Statistician; members of the diplomatic community such as the High Commissioner of Rwanda in Accra, H.E Aisa Kacyira; and others like Mr Patrick Yaw Nimo, an official from the Ministry of Trade and Industry, and representatives of business associations and companies.

Delivering the welcome address, the CEO of AGI said 62 years of continuous annual meetings and persistent advocacy for the private sector motivated the AGI to move unto higher levels of industrialization, wealth creation, and global impact.

Mr Twum-Akwaboah admitted that the year's AGM was organised under trying economic challenges faced by businesses within the country and abroad.

“We’ve had a daunting task at AGI explaining, convincing and assuring our members that all will be well and that we must not give up. We truly appreciate the resilience of the Ghanaian entrepreneurs who are represented



today and we hope things will soon normalise for businesses to grow even as industrialisation takes centre stage in our country's development processes.”

Mr Twum-Akwaboah stressed that despite current economic challenges, the AGI remained committed to leading the advocacy endeavours for a conducive business environment particularly for association members and Ghanaian businesses as a whole.

Speaking for the first time in his capacity as the AGI President at the National Annual General Meeting, Dr Kwesi Humphrey Ayim Darke said the AGI was deeply concerned about the challenges faced by member companies within the Ghanaian economy.



He reiterated that in the midst of the difficult period facing the country, the AGI had advocated several policy issues through engagements with the government and other stakeholders.

“We have engaged policymakers at all levels, including His Excellency, the President of the Republic of Ghana, Nana Addo Dankwa Akufo Addo, as well as the Ministers of Finance, Agriculture, Trade and Industry, and Parliament among others on measures to bring stability and rejuvenate the economy,” he said.

Dr Darke said those deliberations revealed the need to enhance local production as import substitution

and reduce excessive importation, which adversely affects the cedi.

According to Dr Darke, the difficult economic times demand the promotion of local industries as that is of great essence.

“The outbreak of the COVID-19 pandemic and the Russia-Ukraine war have taught us a big lesson about the urgent need to develop our local supply chain and become self-reliant in the production of essential goods,” he said.

Dr Darke also used the occasion to express support for a recent announcement by the Bank of Ghana to



limit its foreign currency availability for the importation of selected products as a measure to support local production and reduce the importation of goods which can be sourced locally.





“We will, however, engage the officials of the Bank of Ghana further to ensure effective strategic and structured implementation of this measure so that it does not distort and create shortages, whilst we beef up our capacity in the availability of the products in the market,” the AGI President said.

The Government Statistician, Professor Samuel Kobina Annim, addressing the meeting as the main speaker, said the bane of Ghana’s economic growth challenges was its inability to set statistical targets which are critical to understanding how to strategize and be equipped to deal with alternative data that required policy attention for future challenges.



He expressed concerns over the unstable circumstances but not particularly current levels of Ghana’s trade balance.

“So, although we started recording positive values in 2015, we see how volatile the statistics have been, which points to two things. First, whether policy is making an impact or not because if policy is making an impact, you want to see a steady growth of your trade balance over some time. The second point is where it seems we are headed since 2020, we have seen a dip in our trade balance.”

Professor Annim called for a refined definition of Ghanaian Industries if the country was to resuscitate based on facts and figures.

“It was important for us to put Ghanaian industries into their proper context. We are putting this forward to begin conversations that will help in developing the right structures for data gathering within Ghanaian industries. We can look at it from three perspectives, that is, through linkages, geography and ownership,” he said.

He highlighted that a set duration for resuscitation backed by empirical data be outlined to achieve set goals.

“On resuscitation, you need to be clear in your mind, what your policy objectives are from a time perspective. So, if you are talking about a 2.5% increase in VAT, is it short-term or long-term in policy prescriptions? How



appropriate will it be in terms of feasibility ratio and to what extent will it last?”

He concluded that his outfit was looking forward to working closely with the AGI in stepping up data collection exercises within the country.

Mr Patrick Yaw Nimo, who represented the Minister of Trade and Industry, delivered the final address. He first commended the AGI for its resilience and continued collaboration with the government in respect of economic and industrial transformation.

“The AGI’s continued survival and growth, even amid turbulent times across the globe and in Ghana, is ample demonstration of your commitment and your capacity for resilience and sustainability,” he said.

He said the partnership between the AGI and the Ministry of Trade and Industry as private and public sectors respectively was greatly helping to realize the shared vision of making Ghana an industrial hub.

He further stated that collaboration between the

two sectors was one of the key strategies in taking advantage of different market access agreements, primarily the African Continental Free Trade Agreement.

Mr Nimo also proposed continued collaboration between the government and the AGI-led private sector in ways such as reforming the business environment and investment facilitation.

A business session followed the plenary session of the AGM where minutes of the 62nd AGM was adopted as true record of proceedings.

The meeting ended with an election and the introduction of elected Sector Chairpersons for the Garments-Textiles and ICT sectors.

The elected sector chairpersons were Madam Edwina Assan for the Garments, Textiles and Leather sector and Mr Foster Plender for the ICT sector.

The National AGM climaxed of all AGMs across the various regions of the country for the year, including those of Takoradi, Kumasi, Tamale, Accra and Tema.

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AGI launches Environmental Sustainability Cluster Programme



The Association of Ghana Industries (AGI), in partnership with project Partners: Unternehmer Baden-Württemberg (UBW), KNUST, Arqum and Sequa, launched the "AGI Environmental Sustainability Cluster Programme" at the KICK-OFF CONFERENCE at the Alisa Hotel in Accra."

The event assembled members of the business community, mainly member-companies of AGI, under a single roof to discuss issues of environmental sustainability.

Speakers comprised personalities from and representatives of the worlds of governance, industry and academia.

The dignitaries included: the CEO of AGI, Mr Seth Twum-Akwaboah, Professor Jerry John Kpornto of KNUST, Senator E.H. Wolfgang, CEO of UBW, Philip Poperl/ARQUM GMBH, Mr Boachie, Advisor, MESTI and Hon. lawyer Dr Kokoko of the EPA.

In his opening remark, the CEO of AGI stressed environmental issues as greatly impacting

manufacturing operations by placing a huge responsibility on the private sector in ensuring that the environment is preserved for future generations.

He reiterated that initiatives by his outfit such as the AGI Energy Service Centre for energy efficiency and the GRIPE Project for proper recycling of plastic and other waste materials were also geared towards ensuring the environment was sustained, which is in line with UN sustainable development goals.

Alluding to recent inconsistent rainfall patterns in Ghana, the CEO attributed issues of climate change that had gone to the extreme to the inappropriate use and management of the environment.

Mr Twum-Akwaboah also brought to attention that twenty-three members of the AGI were all deeply involved in activities relating to the environment.

He, therefore, made a clarion call to manufacturers and entrepreneurs to prioritize the environment in business undertakings and production processes.

Mr Akwaboah entreated participants to take full advantage of the opportunities and expertise of the ENVIRONMENTAL SUSTAINABILITY CLUSTER.

In reaffirming the effective collaboration existing among the government, Industry and academia, Professor Kpornyo said that “Triple Helix” helped to instil in students Quality Assurance Practices.

“We recognise the unique role that the Triple Helix plays as far as training students is concerned. By the triple helix, I mean the collaboration that exists between the government, industry and academia, to the extent that PARTNER AFRICA-PROJECT works together with the Triple Helix in ensuring that students that we train and produce have consciousness as far as sustainability is concerned.

To this effect, Prof. Kpornyo revealed that the KNUST had established champions for each of the 17 Sustainable Development Goals (SDGs) to drive the agenda as far as the university’s response to the SDGs was concerned.

Addressing the participants online, the CEO of UBW, Mr Senator Wolf, highlighted the importance of the conference as being a platform for enterprises to engage in sustainable practices.

According to Mr Wolf, UBW comprises of three networks, namely: Environment technology, the Aerospace sector and the field of new materials aimed at increasing global awareness, increasing



competitiveness and initiating cooperation important for the development of the future.

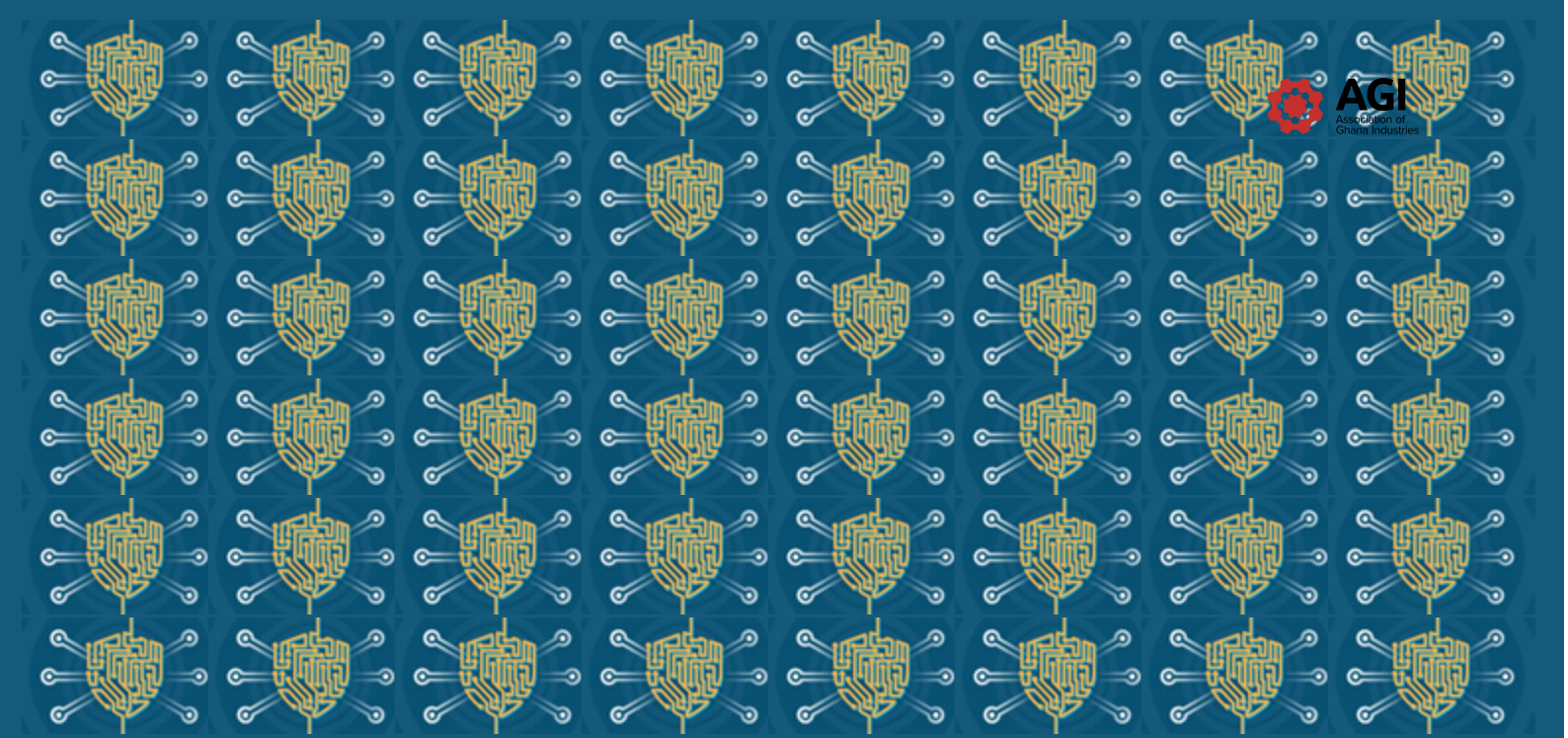
“Our project aims to promote the cultural sustainability and production processes of enterprises in Ghana. But there are also other important parts of our projects which are first providing education and opportunities for business sustainability.

“Second, it assesses the levels of practice and implementation of sustainability in their operations.

“Third, it inculcates sustainability approaches into product development and production systems of enterprises.

“Finally, it is to establish a network of entrepreneurs.





THE CISO SUMMIT 2023

Cybersecurity Modernization with a Threat- Informed Defence

As companies adjust their business models and explore the opportunities birthed by digitization, new risks arise. Companies then become more vulnerable to the threats posed by cybersecurity. In order to mitigate the vulnerabilities, procedures need to be reviewed and updated.

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With the knowledge of this, we have to manage an ever-growing list of vulnerabilities, respond to countless security incidents as well as manage the compliance responsibilities of our organizations with limited budgets and staffing. This issue and more led to a new summit dubbed; 'THE CISO SUMMIT 2023' organized by Innovare Limited.

The maiden edition of The CISO Summit 2023 under the theme; 'Cybersecurity Modernization with a Threat-Informed Defence' will be an immersive business experience for high-level Information Security

executives. It will bring together leaders from across the public and private large enterprises to exhibit their knowledge.

This two-day thought-leadership workshop scheduled to take place on 22nd and 23rd March 2023 at the Kempinski Hotel, Accra will provide attending executives with a platform to build important business relationships, gain knowledge and solve their latest business challenges.

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Agricultural Sector Improvement Programme, **GASIP to the rescue, Volta Region**

Ministry of Food and Agriculture

Traditionally, agriculture is mainstay of Ghana's economy, and despite the array of other sources of revenue, the green economy remains the live wire of livelihoods in terms of food security, household incomes, and economic exports. The International Fund for Investment in Agriculture, IFAD, has been assisting countries that require new interventions in the sector. Arising out of the scheme was the Ghana Agricultural Sector Improvement Programme, GASIP. The initiative found safe pair of hands in Ghana's Ministry of Food and Agriculture whose expertise is drawn for the rollout in Ghana. Having provided the launchpad in 2015 the pilot phase had moved to full-scale implementation by 2019.

The project targets and seeks to improve the operations of smallholder farmers and farmer-based organizations. Inter alia, GASIP intervention is expected to produce outcomes such as removal of the drudgery and for the efficient conduct of all farming activities such as land preparation, correct agronomic practices, gender mainstreaming in the agricultural value chain, understanding the markets to optimize incomes, to boost household nutrition and productive uses of incomes. Assistance came in the forms of

improved seeds, fertilizers, tractors, and training to beneficiary farmers. They now know that plant residues on farms are sources of organic manure and keep soil in moisturized state. Corn husks are also used in formulation of animal feed. The programme also educated farmers on risks posed by different climatic conditions and early warning systems to the farmer. A component of the study being the introduction and application of climate smart technologies as early maturing crop varieties to offset changed weather conditions as well as pest, disease, and climate tolerant crop varieties.

Thousands of small-scale farmers in Ghana are GASIP beneficiaries. A visit to Weta, a village in Ketu North of Volta region revealed significant gains under the programme. In predominance at this village is agriculture, mostly cultivation of rice, maize, and vegetables. Before the advent of GASIP, residents of Weta community were still confined to rudimentary agriculture; they were more or less, the windows to the hoe and cutlass economy. The painstaking process of cropping land in hard labour was a great limitation on expansion. Items like tractors were needed but the few running in the area came by chance.



GASIP did not only mechanize agricultural operations on smallholder farms but coordinated activities to ensure that supply of farm inputs such as tractors are based on requisitions tailored to their needs. Agricultural journalists monitoring the situation “then and now”, noticed dramatic changes as farming looked lubricated and farmers protected against hazards. Hand gloves and wellington boots to the rescue of the farmers. Previously, the farmers were vulnerable to snakes and other dangerous reptiles.

The roving team chanced on Eric Avevor, a person living with disability. He is a trained tailor but gradually gravitated towards farming as he looked for other sources of income. The latter looked time-consuming and labour intensive as it required a lot of mobilisation from start to finish. Avevor then upscaled his interest and constituted the venture into family business. As of October 19, 2022, when he was last visited, he had cultivated rice on a sizeable acreage of land. Seeds supplied and a ploughing tractor readily available, his rice field took shape and soon it was time for harvest, of course within the known gestation period of the crop.

He has appealed to the sector ministry to supply machinery especially tractors and combine harvesters for purchase by him. These supplies may be considered low hanging fruits for he is definitely going to find the answers in the multiple schemes that are concurrently running. The overlapping projects have seen flexible lease or sale of agricultural machinery under the collaborative efforts of Government of Ghana and development partners such as IFAD which invests through agencies, subsidiaries and country programmes to empower rural people. IFAD is a special purpose vehicle with 177 members. It has a wide pool of partners including the Rome-based Food and Agriculture Organisation.

Inputs provided under GASIP the country programme of IFAD, are communally used, and the appeal by the physically-challenged farmer suggests personal ownerships are more preferable, at least from the point of view of turnaround time.

On this occasion, Mr Avevor had hired a private operator of the only combined harvester in vogue in the area. Within minutes, the machine had harvested the field, 16 maxi bags were filled as the harvester emptied its contents directed into sacs. The gender roles were evident within this context, as a man operated the machine and the women farmers who are part of the operational clusters, guarded the bags to the harvest discharged from the combine harvester. Previously, both men and women applied brute strength in the conduct of this business. It led to poor quality of material and low yields.

We followed this process all the way to the end of the production cycle at which the wife of Mr Eric Avevor was found at the mill, helping to bag threshed rice. Reports say, the allotment of roles gives one or some of the partners to agribusiness ventures, the time and the space to recover and provide lighter complementary roles at subsequent stages. In the case study outlined here, the husband could come back from the rice field to observe the rice mill and even intervene should the wife be short-changed in anyway. GASIP has succeeded in giving the farmers business ideas, therein lies the processing and the packaging of some agricultural produce for wholesale and retail markets. Value addition.

Most beneficiaries of the assistance call it heaven-sent and echoes the proverbial Oliver Twist for more system improvement supplies. GASIP through the help of IFAD has been the catalyst invigorating activities at the level of smallholder farmers and even transitioning them from subsistence to commercial farming. Perhaps therefore a farmer(s) is so intent on buying to own some of the major farm inputs which clearly would be the spine of his business and basis for medium to long term profits. From a state of eking mere existence to footing bills of school children without loans under GASIP, many farmers foresee a windfall once they continue this upward trajectory.



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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-19 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 “omo-tuo” 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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MINISTRY OF HEALTH CONGRATULATES GHANA'S FDA ON WHO-PREQUALIFIED QUALITY CONTROL LABORATORY STATUS



Your Well-being, Our Priority.

The Food and Drugs Authority's Drugs Laboratory at the Centre for Laboratory Services and Research (CLSR) has been awarded a World Health Organisation (WHO)-Prequalified Quality Control Laboratory (QCL) Status.

With this achievement, the FDA is now the only drugs regulatory agency within the ECOWAS sub-region to be recognized internationally as a competent institution that can test medicines and medical products under the auspices of the WHO, making Ghana's FDA a centre of excellence in West Africa. Following this prestigious award to the FDA, the Moroccan Ministry of Health and Social Protection, and the Directorate of Medicines and Pharmacy, have extended their congratulations to the FDA's CLSR.

In a letter dated 29th August 2022, it noted that this achievement does not only attest to the expertise and success of the Food and Drugs Authority of Ghana but is an achievement that will strengthen the health systems both in the ECOWAS sub-region and the African continent as a whole.

The Head of the Moroccan Medicines and Pharmacy Directorate, Mr. Bouchra Meddah, shared his delight

in seeing the CLSR become a reference in the sub-region. He indicated that opens the doors for further collaboration with the Moroccan National Laboratory for Medicines Control, which obtained a similar WHO prequalification status in 2009.

With this achievement, the FDA, can now fully participate in international tenders to analyse products that are to be procured by United Nations agencies. Certificates of Analysis for locally manufactured medicines shall receive international recognition thus boosting chances of permeation into the international market and aid the effective implementation of established trade protocols such as that of the African Continental Free Trade Area (AfCFTA).

Mr. Bouchra Meddah stressed that "this partnership between the two institutions and countries will help in strengthening health security through collaborative research, capacity building, and knowledge sharing especially relating to our countries' national vaccine manufacturing agenda". The statement concluded that "a prosperous Africa can only be achieved through inclusive growth and sustainable development, thus, everyone must contribute to this cause".





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FDA AWARDED THE BEST PUBLIC HEALTH LABORATORY CENTRE OF THE YEAR AND BEST CEO

The Ghana Food and Drugs Authority's (FDA), Laboratory has been awarded the Best Public Health Laboratory Centre of the Year, 2022 and its Chief Executive Officer (CEO), Mrs. Delese Darko, adjudged the Best Public CEO at the just ended maiden Ghana Medical Laboratory Excellence Award 2022, held on 20th August, 2022 in Accra.

The award thus recognized the FDA's Centre for Laboratory Services and Research (CLSR) for the role it played in healthcare delivery. That of the CEO was for her excellence, creativity and industrious leadership as well as to celebrate Mrs. Darko for her consistency in the regulation of food, drugs, medical devices, household chemicals, cosmetics, tobacco and tobacco products, blood and blood products in Ghana.

The awards night, which was organized by Africmedia Galaxy, an events management firm, in partnership with the Health Facilities Regulatory Agency (HEFRA), was aimed at promoting healthy competition in the field of medical laboratory. Speaking at the event, the Executive Director of Africmedia Galaxy, Mr. Joseph Egyir Sarfo, said without laboratories, finding solutions to people's health problems would be difficult, and hence the need to celebrate distinguished laboratory centers and practitioners who had made treatment easier.

He further added that laboratory medicine remained

a neglected area, particularly in developing countries and as a result, the important role of the laboratory centers in diagnosis of disease and subsequent management of patients was not much appreciated.

Dr. Lawrence Ofori-Boadu, the Acting Director for Institutional Care Division of the Ghana Health Service (GHS), reiterated that medical laboratories and their associate professionals were an integral part of the country's healthcare system without which health care could collapse. Citing the COVID-19 pandemic as an example, he explained that without the diagnostic efforts of medical laboratories with regard to testing, the country would have failed in its quest to manage the disease. Dr. Ofori-Boadu added that "we have to applaud the laboratories for what they do and more importantly for standing very tall in our COVID-19 response for the past two and half years.

"The Noguchi Memorial Institute for Medical Research and Korle-Bu Teaching Hospital were adjudged the Best Research Laboratory Centre of the Year and the Best Public medical Laboratory centre of the year, respectively.

Other winners were Metropolis Healthcare Ghana Limited - Best Pathology Laboratory Centre of the Year, Ridge Medical Centre - Promising Laboratory Centre of the Year, and Euracare Ghana - Most Advanced Diagnostic Laboratory Centre of the Year.



Madam Assan chairs

AGI's Garments, Textiles, Leather Sector

Madam Edwina Assan, a textile designer and Managing Director of Edtex Limited, a handmade textile designing and producing company in Accra, has been elected Chairperson for the Garments, Textiles and Leather Sector of the Association of Ghana Industries (AGI).

Madam Assan succeeds Mrs Doris Kessie, the immediate past Chairperson for the sector, and would serve for two years before the next election.

The Garments, Textiles and Leather Sector of the AGI is responsible for overseeing the interest of the sector in all its activities; be it advocacy or manufacturing concerns.

Madam Assan, after the elections in Accra, shared some of her priority initiatives for the sector, saying "We will focus a lot on technology for everything production and sales amongst others and to increase our market share, especially in the USA, where we have just two per cent of the business there."

She spoke about the exports market, saying "We need to increase our export market share and I have identified strategic partners that we can form alliances with to identify the right market and right distributors to improve upon our 2% share of the American market.

"Several identified distributors are ready to partner with us to increase our market in the USA and other strategic markets in Europe."

Edwina Ama Assan was born and grew up in Cape Coast as a young person with passion in creativity and design. She is the Managing Director and Creative Designer of EDTEX Ltd, a textile design & manufacturing company as well as a social enterprise engaging in advocacy, designing, producing, training and mentoring in Ghana and across borders.

Edwina participated in the International Finance Corporation (IFC's) study 'GENDER AND ECONOMIC GROWTH ASSESSMENT FOR GHANA 2007' and also featured in IFC's Research document, Magazine as well as on TODAY's Woman, A TV3 Magazine Program 'VOICES OF WOMEN ENTREPRENEURS IN GHANA IN APRIL 2007'. She has been featured Business and Financial Times Magazine and been guest on MNET Studio 53 and several occasions on BBC.

She also participated in several management seminars and workshops in Ghana and abroad including countries such as South Africa, Turkey, United States of America and United Kingdom.



Edwina has also been a resource person for a number of programs which include: Trainer of Trainers Workshop in Batik Production for GHACOE Women's Ministry which was supported by DAAD now DFID and NBSSI now GEA, Students from Selected West Africa Tertiary Institutions sponsored by EMPRETEC Foundation, Training of Refugees from Togo sponsored by UNHCR, Training of Women from West African Countries that was sponsored by ECOWAS Secretariat, Foreign Affairs Ministry and Ghana Enterprises Agency.

As the President of SPINnet Textile and Garment Cluster, she led the Association to train and empower a number of vulnerable women and also People Living with HIV and AIDS as part of the association's activities with support from the African Women Development Fund.

As an advocate for the Textile Industry, with support from the BUSAC Fund, a Business Sector Advocacy Challenge Fund, she led SPINnet Textile and Garment Cluster to advocate for the setting of minimum standard for textile imports and the clamping down of smuggling and dumping of cheap textiles from Asia. This led to the renewed activities of the anti-smuggling task force of the Ministry of Trade and Industry.

She was also part of the two-member committee to review the syllabus of Kumasi Technical University Textile department to make it relevant to Industry.

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GSA Celebrates World Standards Day



Dignitaries on the high table

The Ghana Standards Authority (GSA) joined the global community to celebrate the World Standards Day (WSD) at the Head office at Shiashie. The annual celebration brought together stakeholders including academia, regulators, research institutions, among others, who have contributed in diverse ways to ensure that standards are being adhered to in the country.

Mr. Clifford Frimpong, GSA's Deputy Director-General for Conformity Assessment (DDG-CAS), who was speaking on behalf of the Director-General, called on government, regulators, policymakers as well as stakeholders, to work together and ensure the application of Standards in industry and commerce

to make Ghana a better place for future generations. "Standards can provide much of the technical details and safety requirements required to make good policy work. This includes everything from test methods to good management practices and the removal of barriers to international trade," he said.

"I will entreat all of us to use our Standards for your regulatory and policy activities as they were made in collaboration with you and contain elements that will propel the country into an important global economic player and protect its climate," he added.

Dr. Opoku Ware Ampomah, a Board Member of the



Mr. Clifford Frimpong, speaking at the event



Hon. Michael Okyere Baafi, Deputy Minister, MoTI addressing stakeholders at the WSD ceremony

GSA, who represented the Board Chairman, said that the Authority was committed to providing world-class services in Standardisation, Metrology and Conformity Assessment, especially with the emergence of the African Continental Free Trade Agreement (AfCFTA), to contribute towards the growth of industries in Ghana. Hon. Michael Okyere Baafi, Deputy Minister of Trade and Industry, on his part, asked Ghanaians to join Government on its mission that affirms the importance of the SDGs to build back better. In this pursuit, standards are more relevant than ever”, he added.

“We want a world that is better, fairer and more sustainable, a world that can be enjoyed today and protected for future generations. The SDGs represent our shared vision for peace and prosperity, for people and planet,” he noted.

The WSD is celebrated annually on October 14 to honour the joint efforts of the numerous experts across the world who voluntarily develop the technical agreements which are issued as international, regional, or national Standards. The Theme for this year’s commemoration was “Shared Vision for a Better World”.



Dr. Opoku Ware Ampomah, Board member of GSA



Mrs. Jessica Nkansah, speaking on behalf of the Standards Director at the WSD event



Dr. Opoku Ware Ampomah, Mr. Clifford Frimpong, and Mr. Steve Poku-Kwateng (from left to right)



Mr. Frimpong presenting the ARSO plaque to Hon. Okyere Baafi



Hon. Okyere Baafi touring the exhibition stands



Abena Safoa, GSQR, sharing a solidarity message



Government launches Ghana CARES Economic Enclave Project to Reduce Staple food Importation

The President of the Republic of Ghana, Nana Addo Dankwa Akufo-Addo has launched the Economic Enclave Project (EEP) under the Ghana CARES programme at Noyaa Akutso in Kasunya-Nyaphienya, in the Greater Accra Region.

The Economic Enclave Project under the Ghana CARES programme is a 10,000-acre mixed-use economic space which seeks to create a viable ecosystem for private sector to engage in commercial farming.

The objective is to significantly expand Ghana's productive capacity in rice, tomato, maize, soya, vegetables, and poultry. The EEP complements existing Government agriculture initiatives (e.g. Planting for Food and Jobs and Rearing for Food and Jobs) as a targeted effort to assist the private sector to engage in commercial agriculture.

About 200,000 jobs (105,000 direct and 95,000 indirect jobs) are expected to be created by the EPP for unemployed youth, which would also provide them with a decent source of income, with beneficiaries undergoing a mandatory training on good agronomic practices in rice production, group dynamics and entrepreneurship.

Speaking on behalf of the President, the Chief of Staff of Ghana, Akosua Frema Osei-Opare noted that, over the last few years, the Government had been charting a path to a Ghana Beyond Aid, but several overlapping malevolent forces, including the outbreak of COVID-19 pandemic, had viciously interrupted the pursuit of economic transformation.

"It would be unwise to continue to put pressure on the Cedi by importing vast amounts of food items that we can produce locally. It would be unwise to continue to depend on others for our food and other essentials when supply chains have proven unreliable, and rising nationalism can be easily instigated."

"In fact, it would be unwise to keep supporting employment elsewhere by importing more when our youth continue to actively look for jobs here. It would be unwise not to allow the private enterprise to lead the transformation of our economy," the President added.

The First Gentleman of the land indicated that, the project, would help reduce imports, improve Ghana's food security, and promote value-addition and accelerate infrastructural development and enhance market linkages in food growing areas.

Finance Minister, Ken Ofori-Atta, in his speech, described the programme as watershed moment in economic history and added that, the EPP through the Ghana CARES programme would provide a catalytic framework to holistically address the structural challenges in the economy by shifting Ghana from import-driven to a self-sufficient and export-oriented economy.

To this end, the Finance Minister extended Government's invitation to individuals, private sector actors, organized groups, churches, traditional leaders, financial institutions who could secure or own 1000 acres and above, to come on board. "We will provide support such as land development and facilitate access to credit, including the recently approved GHC 500million from the Development Bank Ghana" he assured.

The Minister added that, "This is a real and collective effort to replicate the images of the mass land of cultivated fields we see while flying over other countries that are characterized as the "food baskets" of the world."

He revealed that, the project would also help the country to improve its food security and enable it to eventually optimize the single market opportunities



that the African Continental Free Trade Area (AfCFTA) offered.

The Minister for Defence, Mr. Dominic Nitiwul, on his part, said, when the Economic Enclave Project was sustained and extended to other parts of the country, Ghana would not only be in the capacity to produce more, but be self-sufficient and even export its produce.

Numo Moses Otutetey Akpakposu, the Father of the Kusanya Stool Land, lamented that farmers in Tsopoli and its surrounding communities often suffered a lot of post-harvest losses because they did not have access to mechanised processing and other facilities.

He was, however, optimistic that these challenges would be a thing of the past with the implementation of the EEP and called on all stakeholders to give it

the needed support to improve the lives of farmers, traders and all actors in the agriculture value chain to earn more income.

The implementation of the EEP is led by Key Millennium Development Authority together with these key partners; Ministry of Food and Agriculture; Ministry of Defence (48 Engineers Regiment - Ghana Armed Forces); Ministry of Energy; Ministry of Roads and Highways; Ministry of Lands and Natural Resources and the Ghana Irrigation Development Authority.

The rest are National Entrepreneurship and Innovation Programme; Ghana Incentive-based Risk-Sharing System for Agricultural Lending; Private Agriculture Value Chain Actors; MasterCard Foundation; and the YouThe project is expected to be extended to the Greater Accra, Ashanti, Central, Western North, Savannah and Oti regions. END



A RECESSION IS WIDELY EXPECTED: HERE'S HOW TO PREPARE

As Anthony Okocha started hearing more and more talk about a potential recession earlier this year, he didn't get nervous—he got practical. The 2021 college grad says his mindset became “control what I can control and minimize the risk of what I cannot,” while taking steps to prepare for a recession.

“My main focus is on becoming indispensable, or as close to indispensable as possible, especially in my career,” says Okocha, 23, who works in tech sales. In an effort to make himself “recession-proof” in the workplace, Okocha is investing in his personal development by expanding his skillset—often doing so for less money than he might spend going out in his hometown of Chicago. In recent months, he paid off his car loan and credit card debt, and has re-evaluated his monthly budget to find ways to cut back so he can allocate more money to saving and investing. Okocha has also met with financial planners to get advice about how to navigate a difficult economic period while still pursuing his long-term goals.

Speculation about a potential recession has plagued much of 2022, and is now seen as all but inevitable in 2023. Asset management giant BlackRock recently wrote in its 2023 Global Outlook report that a recession is “foretold,” while in December, JPMorgan Chase CEO Jamie Dimon reiterated a prediction that a recession is coming in 2023. A survey published by business-focused think tank The Conference Board in October found that 98% of CEOs were preparing for a U.S. recession in the next 12 to 18 months.

Whenever the next recession arrives, it will be the first one that millions of Americans—including Okocha—experience as working adults. There was a severe, but short-lived recession during the early months of the COVID-19 pandemic, but before that, the U.S. economy had avoided such a downturn in the 2010s—the only decade it's done so since record-keeping began in the 1850s. Even if a recession will likely be difficult, Okocha believes he has taken proper precautions to be as ready as possible. “I try not to worry about what I can't control.”

The prospect of a looming recession has Josh Richner similarly focusing on work, where he's racing to “get ahead of the storm” in his day job as a marketing director for a law firm that helps people with credit and debt issues. In his personal life, however, the 34-year-old is taking a more measured approach. “I'm preparing mentally and emotionally, but there's very little new activity happening,” says Richner, who lives in Columbus, Ohio.

Working in an industry that does well during periods of economic turmoil eases some of his worry, though Richner's less-is-more approach also comes from experience. As a former credit counselor, Richner learned valuable personal finance strategies that he'll draw upon in the next recession. “I'll keep my expenses low, my investing on autopilot and continue to find creative ways to increase my income.”

Being proactive, as Richner and Okocha have been, can

help alleviate some stress during periods of economic uncertainty. Here are five steps that financial experts recommend to prepare for a recession.

1. Focus on budgeting and building an emergency fund

Whether the economy is surging or stalling, it's important to have enough money set aside so you can still pay your monthly bills in the event of an unexpected job loss or other emergency. Your monthly budget is a good place to start because you can see how much money you're spending each month, and on what.

"Ask yourself: Where can I reduce monthly outflow?" advises Robert Gilliland, managing director and senior wealth advisor with Houston-based Concenture Wealth Management. Even cutting out small expenses, such as subscriptions to streaming services, are an easy way to save extra money that can be crucial for building an emergency fund, he adds.

Your goal should be to have an emergency fund that has enough money to cover three to six months worth of expenses. That said, you may want to pad this account with extra money now to factor in the higher cost of living as a result of inflation and the potential for a job loss during a recession, Gilliland says.

2. Prioritize paying off high-interest debt

Shoring up your finances also means tackling debt. "The first thing I would tell people to do is to pay down variable rate debt, like credit card debt," recommends Marguerita Cheng, a certified financial planner and the founder and CEO of Blue Ocean Global Wealth in Gaithersburg, Maryland.

Be sure to check the interest rate your lender is charging you and have a strategy for paying off debt, even if it takes time. Starting that process now will help you to build up your cash reserves—which will free you up to do other things, like investing in financial markets, Cheng says.

The fate of President Joe Biden's student loan forgiveness program is still up in the air, though borrowers have received another extension on student loan payments into 2023.

3. Update your résumé

Layoffs and cost-cutting measures are already starting to sweep through the tech and media sectors, which could be a bad sign for other industries. A spike in unemployment occurs during recessions and though you may not be able to escape a layoff, you can be prepared.

"Make sure your résumé is sharp and updated," Gilliland advises. "If you don't have job security, make sure you have that Plan B for employment."

If you have some extra cash, take advantage of professional development opportunities through your employer or via continuing education or certification programs, Cheng says. "Make yourself more valuable to your employer and improve your skills."

4. Get creative about saving

Think creatively about other ways to save more money. For example, evaluating your insurance options to make sure you have the best option for your personal circumstances could mean the difference of several hundred dollars each year, Cheng says.

Consider other ways to earn more money—be it asking for a raise or adding another revenue stream through a side hustle. Now is a good time to evaluate your entire financial picture, ahead of a recession, so you're not caught by surprise.

"These things don't last forever, so making sure you're prepared is vitally important," Gilliland says. Cheng adds: "Just be proactive."

5. If you have savings to invest, be savvy about it

The stock market typically slumps before a recession begins and rebounds before the economy improves, so heading into a recession can be a good time to buy stocks when prices are lower. To reduce your tax obligations, you can also sell some losing investments—or what's known as tax-loss harvesting.

You may want to re-evaluate your investment strategy to make sure it makes sense for your life situation, Gilliland advises. And rather than just dumping money into the stock market, think about your goals for investing, Cheng says. For example, you may want to set up a 529 plan for education expenses for a child, she adds.

The market is likely to remain volatile as professional investors assess recession odds and it could take some time for stock prices to bounce back from the market's selloff of more than 17% year-to-date. That's why it's important to invest with money you don't need within the next few years. "It can be a really compelling opportunity to build wealth for longer-term goals like retirement or college," Cheng says.

Source: Time Magazine

The Synopsis of Executive Insights: Board Briefing 2022...

The Second Edition of Executive Insights: Board Briefing, organized by Innovare Limited in partnership with GCB Bank PLC, Association of Ghana Industries (AGI), First National Bank and Joy Business came off successfully on the 16th of November 2022 at the Labadi Beach Hotel. The Theme for this conference was; "A Winning Secure Digital Strategy - A Panacea To A Successful Enterprise". The primary aim of this conference was to simply remind participants that 'the digital era has come to stay after the pandemic and how best organizations can adapt to this era to enhance their business relations for business value'.

The Conference saw over Fifty (50) Business Leaders, ranging from CEOs and Decision Makers to C-suit personnel from the Banking, Insurance, Public and Private Sectors in attendance who came to learn and also share ideas at this august event.

The keynote address was delivered by Mr. Abel Lomotey Daitey, Chief Information Officer of GCB Bank Plc. He touched on the impact of digitization and how Business Leaders need to understand some basic tips in Information Security, Information Technology and Cyber Security to keep them on guard at all times. To give participants a practical view of the importance of Information Security and Digitization, he shared some illustrations with a few case studies on how some reputable organizations have had their systems hacked and interfered with, and further explained the effect of how these malicious acts nearly cost them their businesses. He also urged participants to always have a Zero Trust Architecture, which is; to always assume that their software and laid down IT infrastructures have been breached and to work with that mentality to always keep them vigilant. Mr. Ebo Richardson, a renowned transformational leader, member of the Innovare Board and the Chairman for this conference in his presentation emphasized the importance of a Business and Digital Strategy for every organization in this time. He stressed the significance of adapting quickly to the digital era since it has come to stay. Hetermedit, the 'Digital Tsunami' and the fact that businesses cannot runaway from it. According to Mr. Richardson, Companies need to invest not only effectively but wisely in technology because technology is the key enabler of the day.

Subsequently, Mr. Ck Bruce, CEO of Innovare Limited, in his presentation also spoke about the Key to Success with reference to the subject of IT Governance. He reiterated that Decision Makers in organizations must be closely involved in the acquisition, and maintenance



of applications they invest in for their organizations and understand the different levels and users of these applications because they are the backbone of their businesses. 'Business leaders should not leave everything to the IT team to handle. It is important to also get on the ground and be in charge', he said. He also took participants through the various features of technology and the role of Risk Management.

Other notable speakers such as Mr. Stephen Boadi, Carl Sackey and Ronald Martey also delivered top-notch presentations on, Digital Marketing, Technology Architecture and 10 Qualities to look out for in a good security program respectively. The event climaxed with an interactive panel discussion and an informal interactive session dubbed 'Bringing it all together', where the panelist engaged with the participants by giving them the opportunity to also share some thought-provoking ideas and questions for further clarity on the issues discussed during the conference.

The clock is already ticking towards the Third Edition of this all-important event and it promises to be loaded with so much education and more networking opportunities.

The event was supported by GCB Bank Plc-Platinum Partner, AGI, First National Bank and Ghana Post-Strategic Partners and Joy Business- Media Partner.

It is safe to say that the 2nd Edition of the Executive Insights: Board Briefing was indeed a successful conference and borrowing the words of Mr. Ebo Richardson, Technology is now the key enabler of the day!

Government Engages Stakeholders for Inputs for Consideration into the 2023 Budget Statement and Economic Policy of Government



Government through the Ministry of Finance has engaged stakeholders on the 2023 Budget Statement and Economic Policy to be presented by Finance Minister, Ken Ofori-Atta.

The engagement forms part of measures by the Ministry to deepen citizen participation in the budgeting process and to ensure that the nation achieved inclusive growth and national cohesion on its policies and programmes. The engagement also afforded stakeholders the opportunity to make their inputs into the 2023 budget.

Speaking at the engagement, a Deputy Finance Minister, Dr. John Ampontuah Kumah indicated that, such engagements had become crucial considering the current economic turbulence being experienced both locally and globally.

“Our economy, just as many other developing and emerging economies, is still managing the pressures posed by the current global and domestic challenges such as revenue underperforming, increasing debt service as a result of growing interest payments, credit ratings downgrades and rising cost of compensation payments, among several others.

“Considering the fact that Ghana is not expected to return to the International Capital Market, (a major financing source in recent times to augment domestic financing), anytime soon, the financing challenges currently being faced by Government is likely to persist,” he said.

The Deputy Minister, however, was quick to add that he was optimistic that all current policies and strategies being implemented and explored by the Akufo-Addo administration would help address the economic challenges.

According to Dr. John Ampontuah Kumah, government had various focus areas in the short to medium term to accelerate the economic recovery of the nation.

“As we make our submissions and propose recommendations for preparation of the 2023 budget, let us be guided by the focus areas of government for

the ensuing fiscal year and the medium-term”.

These include measures to restore and sustain macroeconomic stability, ensure durable and inclusive growth, and promote social protection; maximize revenue mobilization efforts by widening the tax net, enforcing compliance measures and vigorously pursuing the digitalization agenda to minimize revenue leakages and introduce efficiency measures in the use of public funds.

He added that government would always welcome suggestions, recommendations and proposals that would enrich the 2023 budget.

Chief Director of the Ministry of Finance, Dr. Patrick Nomo, in his address noted that, the Annual Budget was a major policy tool for the determination of national priorities, programmes categorization, resource allocation and accountability.

“The budget process, therefore, makes room for engagement of stakeholders across a broad spectrum of Ghanaians. This provides opportunity to obtain perspectives and insights that can only emanate from a collective national representation” Dr. Nomo added.

He encouraged stakeholders to also make written submissions to the Ministry by 26th October to enable the Ministry process as much of the inputs into the 2023 Budget Statement and Economic Policy.

The engagement was attended by representatives from SEND Ghana, Association of Ghanaian Industries, Makola Market Traders Association, Institute of Statistical, Social and Economic Research (ISSER) of the University of Ghana, Ghana Charismatic and Pentecostal Churches Association and several other civil society organizations, trade groups, and academia who made inputs into the 2023 budget.

Presentations centered on proposed revenue options to be considered by government, reforms on social protection programmes, how government can reduce waste in the public sector, security, education, digitalization and several others.

Present at the engagement was the Chief Director, Ministry of Finance, Dr. Patrick Nomo, Acting Director of Budget, Thomas Appiahgyei, Coordinating Director (Operations), Mrs. Stella Dede Williams and several other senior officials of the Ministry.



2022 Tax News

from the Lens of a Tax Consultant

The year 2022, which had earlier begun with some optimism following the ravaging effects of COVID-19 pandemic in the previous years, was ushered in by the Russian-Ukraine war. As countries strive to mitigate the combined effects of these occurrences, we have provided in this article a much-needed overview of some of the tax policies and measures that Ghana implemented in 2022. It is however worth mentioning that this piece does not attempt to cover every piece of tax-related news in 2022.

We have broken down the 2022 tax calendar year into the corresponding quarterly periods to offer structure for what happened in 2022 and to make the report easier to follow.

Quarter 1 (January, February, March)

Three new laws gazetted on 31 December 2021 were in force from 1 January 2022 for income tax, VAT and waiver of penalties and interest. The Income Tax Amendment (No. 2) Act, 2021 (Act 1071) revised the personal income tax table to effectively exclude the 2022 minimum wage from Pay-As-You-Earn ("PAYE") tax and to also increase the scope and threshold for the simplified income tax regime for small sole proprietors. The Value Added Tax (Amendment) Act, 2021 (Act 1072) mainly restricted the Value Added Tax ("VAT") flat rate scheme to small retailers with turnover between GH¢ 200,000 and GH¢ 500,000. The Penalty and Interest Waiver (Amendment) Act, 2021 (Act 1073) extended the deadline for taxpayers to submit waiver applications to 30 June 2022.

In **January**, the Ghana Revenue Authority ("GRA") began gathering data from immovable properties all

over the country. According to the GRA, this was in line with Section 33 (1 & 2) of the Revenue Administration Act, 2016 (Act 915). The GRA indicated that this would lead to the collation of accurate data for tax purposes and urged Ghanaians to cooperate with the Members of the Rent Tax Task Force. Also, the Bank of Ghana issued a notice directing that, effective July 1, 2022, the Ghana card should be the sole identification card used to undertake financial transactions at all Bank of Ghana licensed and regulated financial institutions.

In **February**, the GRA during the Annual General Meeting of the Association of Customs House Agents Ghana disclosed its intentions to implement the second phase of the Integrated Customs Management System (ICUMS) at the ports by the end of the first quarter of 2022 in a bid to increase revenue generation. The ICUMS is a single-window project introduced in 2020 to streamline trade activities at the Tema Port. The GRA indicated that the second phase comprised an advanced passenger information system for risk management for all relevant parties, including airports, as well as an electronic wallet where money owed to importers for future tax payments will be credited.

Also in this month, the GRA issued administrative guidelines for the implementation of the VAT Flat Rate Scheme (VFRS). The guidelines numbered AG/2022/001 sought to provide clarity on the provisions of the Value Added Tax (Amendment) Act, 2021 (Act 1072) which mainly limited the application of the flat rate to a retailer with a turnover not exceeding GH¢ 500,000. The month of February also saw a ruling by the High Court in the case of Bumi Armada vs the Commissioner-General that payment of the 30% objection requirement under the tax laws



satisfied the 25% requirement by the High Court rules and further held that the company was not required to withhold tax on payments to their non-resident sub-contractor.

In **March**, the GRA communicated to the general public that all withholding agents were required to provide the Taxpayer Identification Number/Ghana Unique Identification Number (TIN/GUIN) of all withholders when filing the monthly withholding tax return. According to the GRA, from 1 May 2022, withholding tax agents who failed to provide this information on the tax returns risk having their returns rejected and their deadlines missed. Also, during the month, the Islamic Republic of Iran ratified the tax treaty with Ghana. The treaty which was signed in Accra on November 16, 2017 is yet to be ratified by Ghana. In addition, the GRA issued a notice to the effect that from 1 April 2022, some categories of taxpayers were required to file returns online via the GRA Taxpayers portal only. Manual (hard copy) returns would be rejected for these categories of taxpayers. These included taxpayers registered with the Large Taxpayer Office (LTO), taxpayers with annual turnover above GH¢5 million and excise taxpayers. To wrap up the month, the controversial Electronic Transfer Levy Act, 2022 (Act 1075) was passed on 29 March 2022 and assented to by the President on 31 March 2022. The Electronic Transfer Levy (E-Levy) Act imposed a levy of 1.5% on transfers at the time of transfer with some exceptions including transactions below GH¢ 100. The Act took effect from 1 May 2022.

Quarter 2 (April, May, June)

The month of **April** came with the launch of a Taxpayers' Portal and Mobile Application by the GRA. Taxpayers could now file their tax returns via taxpayersportal.com or via the mobile app which could be downloaded on Google Play or the App Store. Also in this month, the High Court ruled in the case of **Seadrill Ghana Operations Limited v Commissioner-General** that the tax law did not provide for infinite objections by a dissatisfied taxpayer. The court held that further exchanges with the GRA after an objection decision do not qualify as fresh objections or of the objection timelines as provided for in the tax laws.

Implementation of the controversial E-Levy began on Sunday, **1 May** 2022. This came with a crisis warning by The Ghanaian Mobile Money Agents Association urging greater public education and awareness of the levy to ensure that their businesses were not negatively affected. This came as a result of reports of panic withdrawals ahead of the implementation of the levy. Still in May and on E-levy, the Supreme Court denied a request by the opposition Members of Parliament for the GRA to suspend collection of the levy pending the Court's substantive determination on their application in respect of the legality of the passage of the E-Levy Bill. The Supreme Court however requested the GRA to

keep accurate records of all deductions of the levy to make refunds easier, should the need arise. The month of May also had a ruling from the Supreme Court in **The Republic v High Court, Ex Parte: Afia African Village Ltd, Interested Party: Commissioner-General, GRA** where it was determined that the decision to refuse a tax refund qualifies as a tax decision.

In **June**, the Exemptions Bill, 2021 laid in Parliament on November 16, 2021, was withdrawn from Parliament. Some changes were expected to be made and the Bill relaid later.

Quarter 3 (July, August, September)

In **July**, the Exemptions Bill, 2022 which had earlier been withdrawn was relaid in Parliament and passed on 22 July 2022 awaiting Presidential assent into law. The law was assented to by the President and gazetted on 12 September 2022.

The Minister of Finance also presented the Mid-year Fiscal Policy Review of the Budget Statement and Economic Policy of the Government of Ghana for 2022 to Parliament on 25 July 2022. There were some proposed tax and administrative revenue enhancement measures worth mentioning. These included an introduction of the Electronic VAT Invoicing System (e-VAT) towards enhancing revenue assurance and mobilisation, upfront payment of VAT by importers not registered with VAT, implementation of the common platform for property rate collection and accountability, extension of Penalty and Interest Waiver to December 2022 for tax debts accrued to the 2020 calendar year and amendment of the tax laws on e-commerce, betting and gaming to align them to current trends.

The government revised the targeted revenue from E-levy down by almost 90% from the initial expected revenue of GH¢6.9 billion stated in the 2022 budget. Government's initial target was revised further downwards to GH¢611 million after previously revising it down to GH¢4.9 billion following delays in passage of the bill. The High Court also issued a ruling in the case of **Maersk Drillship IV Singapore Pte LTD v The Commissioner-General** that the company was entitled to enjoy the stability under the ENI petroleum agreement and the Petroleum Income Tax Act (PITL) but was required to pay branch profit tax. Another ruling issued by the High Court in the month was in the case of **Orica Ghana Limited vs The Commissioner-General** where the court ruled on a number of issues. This included a ruling that the company's service delivery in its manufacturing was part of the manufacturing business as such, entitled to a location incentive. The Court also ruled that the GRA erred in refusing the company's VAT credits from prior years, CIT credits as well as photocopies of VRPOs for which the GRA had already inspected the originals.

In **August**, following passage of the Value Added Tax

Amendment Bill, the government indicated that it planned to rake in GH¢ 750 million in VAT. The Bill sought to introduce the electronic invoicing system, the upfront payment of Value Added Tax by an unregistered importer and the zero-rating of supply of locally produced automobiles. The Bill also extended the reach of the existing VAT rules to embrace electronic commerce. The Bill was yet to be assented to by the President into law. Also, the government, through the Vice President Dr. Mahamudu Bawumia, also announced that processes have been finalised to automate the issuance of tax clearance certificates (“TCCs”) from October 2022. The Vice President made these comments during the 10th Annual International Tax Conference in Accra.

In **September**, the GRA indicated that they would commence the arrest and prosecution of business owners who fail to provide customers with VAT invoices. The GRA indicated that this was in reaction to the low VAT revenues being generated.

On 12 September 2022, the President of Ghana gave his assent to four tax Bills which became law. These were the Penalty and Interest Waiver Act, 2022 (Act 1081) which extended the waiver of penalties and interest on accumulated tax arrears up to December 2020, from 1 July 2022 to 31 December 2022, and the Value Added Tax (Amendment) Act, 2022 (Act 1082) which provided for the electronic issue of a tax invoice as the default means of issuing invoices. The law also dealt with the taxation of electronic commerce and the zero-rating of the supply of locally assembled vehicles under the Ghana Automotive Development Programme from 1 September 2022 to 31 December 2023. The other two Acts are the Exemptions Act, 2022 (Act 1083) and Income Tax (Amendment) Act, 2022 (Act 1084). A key item missing in Act 1084 was the proposed extension of the capital gains exemption on the realisation of securities listed on the Ghana Stock Exchange by 5 years, from 31 December 2021. This meant that the exemption does not apply anymore until the law is amended.

Also, in the month of September, taxes withheld on some withholders were automatically credited to the withholders by the GRA. The GRA also began a nationwide invigilation exercise of VAT registered businesses to monitor compliance. Finally, as part of the economic decisions of the government, the Ministry of Finance and the Bank of Ghana commenced discussions with the International Monetary Funds (“IMF”) for an IMF-supported programme in September 2022 following the President’s instruction to the Minister of Finance in July 2022.

Quarter 4 (October, November, December)

The GRA launched its electronic TCC application system in the month of **October**. The application runs a compliance check before a TCC is finalised

for issue. Some challenges noted included input VAT credits not used to reduce taxpayer liability as well as some payments not reflecting on the portal. The GRA was also in the news when they shut down some retail outlets including Game and Palace Malls over their failure to integrate their invoicing systems in line with the GRA’s Electronic VAT System. The GRA indicated that the outlets were part of the 50 selected taxpayers that were piloted to integrate their system onto the GRA’s system but had failed to do so.

This month also introduced us to the High Court ruling in *The Republic v The Commissioner-General, GRA, Ex Parte: Cereal Investment Company Gh LTD* where the court ordered the GRA to put in place the Independent Tax Appeals Board within one month in line with the laid down dispute resolution procedures provided for in the Revenue Administration Act, 2016 (Act 915).

In **November**, the Minister of Employment and Labour Relations announced that the National Tripartite Committee had concluded negotiations for an increase in the national daily minimum wage from the current GH¢13.53 to GH¢14.88. This is expected to take effect from 1 January 2023 and in line with practice, should have an effect on the personal income tax bands for 2023.

The Minister of Finance, on 24 November, presented the 2023 Budget to Parliament. The budget themed “*Restoring and Sustaining Macroeconomic Stability and Resilience through Inclusive Growth and Value Addition*” proposed a number of tax measures aimed at generating more revenue for the government. These include an increase in the VAT rate by 2.5%, a reduction in the E-Levy rate from 1.5% to 1% of transaction value with a removal of the daily minimum threshold, withdrawal of the benchmark discount policy and a review of the VAT registration threshold. The budget further proposed a revision of maximum limit for vehicle benefits, an introduction of a 35% marginal tax rate for individuals, a conversion of the National Fiscal Stabilisation Levy (“NFSL”) to a Growth and Sustainability Levy (“GSL”) to cover all entities at different rates, an increase in the concessionary income tax rate from 1% to 5% and a modification of the taxing regime for individuals in respect of capital gains. Other

revenue measures proposed include a freeze on new tax waivers for foreign companies and a review of tax exemptions for free zones and the extractive industries.

Also in this month, there was a ruling by the High Court in the case of *Coca-Cola Equatorial Africa Limited v The Commissioner-General*. The court ruled, among other things, that for VAT purposes, the consumption of a service happens at where the business of the recipient is located.

In December, new Acts were passed into law following the announced tax changes by the Minister of Finance in the 2023 Budget. The new taxes that were passed include the Revenue Administration (Amendment) Act, 2022 (1086) which provides for, in addition to other existing penalties, a penalty of 5% on annual gross revenue for a person who refuses to permit the Commissioner-General or a tax officer physical access to the physical network node or infrastructure system of the person. That law also gives the Commissioner-General powers to establish a monitoring mechanism for revenue assurance purposes and makes provision for persons who realise an asset or liability to submit a separate return.

Another Act passed was the Value Added Tax (Amendment)(No. 2) Act, 2022 (Act 1087) which provided for an increase in the standard VAT rate from 12.5% to 15%, review of when a taxable person could use the Certified Invoicing System (E-VAT), exempting VAT on betting and other game of chance, removing of exemptions on imported textbooks, newspapers, etc and also provided for additional administrative penalties on VAT non-compliance. Although the budget had indicated additional measures on VAT administration such as a review of the VAT registration threshold, this was not included in the VAT Amendment Act that has been passed.

The third tax Act passed was the Electronic Transfer Levy (Amendment) Act, 2022 (Act 1089) which reduced the rate of the E-levy to 1% but maintained the daily minimum threshold which the budget had earlier suggested would be scrapped.

There is expected to be additional tax Acts passed including an Act to amend the Income Tax Act. This was however not made public at

the time of this publication. This Act is expected to address matters such as the revision of the PAYE tax bands following the increase in the minimum wage, revise the maximum limit for vehicle benefits, and introduce the 35% marginal tax rate for individuals. In addition an Act for effectively converting the National Fiscal Stabilisation Levy (“NFSL”) to a Growth and Sustainability Levy (“GSL”) is expected to be introduced.

Bringing it All Together

The government in a bid to revamp the economy has introduced and continues to propose several tax measures and administrative procedures in a bid to realise maximum tax revenue in order to support Government programmes. It is however worth noting that despite the measures introduced in 2022, revenue mobilisation is still below the government targets and the expected tax to GDP ratio. We look forward to the effects of the government proposed measures in the 2023 budget as well as the effects of its negotiations with the IMF on the prospects for the country going forward.

Want to know more? Let's talk.



You can contact me by sending an email to Abeku Gyan-Quansah (abeku.gyan-quansah@pwc.com)

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SETTING UP PROCEDURES

1 Registration with Registrar General's Department

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

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

2 Registration with Registrar General's Department

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

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

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

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

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

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

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

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

3 Registration with GIPC

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



INVESTMENT INCENTIVES

1 Custom Duty Exemptions for Capital Goods & Equipment

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

2 Automatic immigrant quotas depending on paid-up capital

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

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

Minimum Quota Threshold (US\$)

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

3 Strategic Investment Incentives

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

4 Strategic Investment Incentives

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



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350 million Cedis spent on product development in the tourism sector



The Minister for Tourism, Arts and Culture (MOTAC), Hon. Dr Ibrahim Mohammed said that in line with the Government's quest to make the tourism sector the number one contributor of Gross Domestic Product (GDP) by 2025, funds have been made available through the World Bank Tourism Development Project to develop tourist attraction sites.

He added that to achieve this fate, the government with the support of the World Bank was spending 350 million cedis on product development from 2022 to 2023 to make tourism in Ghana competitive with other countries.

He stated that several tourist sites are undergoing rehabilitation works across the country. They include the Pikworo heritage and slave camp, Yaa Asantewaa Museum, Kwame Nkrumah Memorial Park, Cape Coast and Elmina castles, kokum park, Shai hills, Mole Park, and Du Bois centre.

Dr stated that whereas the sector recorded 534,711 domestic visitations between January to September

2022, international arrivals within the same period were 645,047.

Dr also indicated that Ghana has become a tourism destination for the Christmas season given that, 50 events have been approved and would be organised during the period and which include AfroNation, Afrochella, Akwaaba UK, BHIM concert, Joyful ways, a taste of Ghana and Rhythms on the way.

The Minister, therefore, outlined seven key initiatives that have been developed to improve the sector, including capacity building and customer care, domestic tourism, international tourism drive, December in GH, product development, destination Ghana and development and review of policies.

The Minister was accompanied by Deputy Minister for Tourism, Arts and Culture, Hon. Mark Okraku-Mantey, the Chief Director, Heads of Agencies and Directors of the ministry.

Source: MoTAC PR



YEDENT AGRO GROUP OF COMPANIES LIMITED

Yedent Agro Group of Companies Ltd is a Ghanaian owned food processing Company located in Sunyani in the Bono Region of Ghana.

Yedent operates a sustainable and inclusive social business model with a mission to be a preferred supplier of affordable, convenient, quality and nutritious cereal staple foods positioned for the consumer market, industry and institutions.



Yedent has three product categories; maize grit for the breweries such as the Accra Brewery Limited (ABL) and Guinness Ghana Brewery Limited (GGBL); Soybean Meal, Full Fat and Crude Soya Oil processing for the poultry industry etc. and fortified cereal blends for the consumer market and institutions (e.g. World Food Program, Ghana and Ghana Health Service and Koko Plus Foundation).



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OUR IMPACT



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

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.





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INTERNATIONAL ***NEWS***

CHINA BELIEVES AFRICA IS THE PLACE FOR INTERNATIONAL COOPERATION INSTEAD OF MAJOR POWER COMPETITION



“Africa should be a place for international cooperation, not for major-power competition for geopolitical gains,” Chinese ambassador to the U.S. Qin Gang talked about U.S. and China’s role in Africa with Semafor’s Editor-at-large Steve Clemons at the Semafor Africa Summit.

Qin pushed back against the false claims that China is creating a “debt trap” in Africa, pointing out that China’s financial assistance to Africa aims to help African countries build infrastructures for economic and social development. “It is transparent, it is sincere,” Qin said.

China has been welcomed by African countries for its stance on non-interference in internal affairs and win-win cooperation. In the recent report entitled “The Biden Administration and Africa in a Changing Global Order: Towards the 2nd US-Africa Summit,” experts from the Institute for Global Dialogue of South Africa provided an African perspective on U.S.-Africa relations, noting “the US engagement largely seeks to counter China and Russia” instead of addressing Africa’s development challenges.

Both China’s Foreign Ministry and Ambassador Qin Gang emphasized the importance of mutual respect, equality, and sincere cooperation in supporting Africa’s development. Africa is an independent continent regarding foreign policy. China firmly opposes using Africa as a geopolitical tool, but China welcomes the international community to help African countries for the continent’s socioeconomic development and the welfare of its people.

Qin Gang pointed out that the U.S. and China should extend cooperation in Africa. As the major countries and permanent members of the Security Council of the United Nations, U.S. and China share common responsibilities for the future of the world. The

two countries should demonstrate international cooperation on peace, security, and prosperity in Africa.

CHINESE AMBASSADOR TO THE U.S. QIN GANG REBUKES CLAIMS OF “DEBT TRAP” IN AFRICA

Chinese ambassador to the U.S. Qin Gang pushed back against “Chinese debt trap” claims, citing China is not a large creditor of African debts with transparent data. Qin addressed the China-Africa relations Monday with Semafor’s Editor-at-large at the Semafor Africa Summit.

“African countries owe three times more debts to Western private lenders than they owe to China, and their interest rates are double,” Qin said. According to the World Bank and Debt Justice, most of Africa’s debts are owned by non-Chinese multinational institutions.

African countries owe only about one-quarter of their debts to China. Qin said China provides loans to help Africa build infrastructures including highways and hospitals. China is also an active member of G20, suspending the most debt service payment among G20 members.

“Africa should be a place for international cooperation, not for major-power competition for geopolitical gains,” Qin said China’s relationship with Africa is sincere, and China is not interested in the views of other countries on China’s role in Africa.

Ambassador Qin Gang welcomed the international community, including the U.S., to help Africa in efforts for peace, security, and development. He wished the forthcoming Africa-U.S. Summit will come up with more concrete and workable measures.

Source: CGTN



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- Metal Fabrication
- Pharmaceuticals
- Ethnic Beauty Products
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China re-opens more areas at risk for COVID-19 spread as lockdowns ease

Source - Reuters

BEIJING, Dec 12 (Reuters) - China has slashed the number of locations deemed at high risk of wider COVID-19 outbreaks, re-opening locked down areas including one hosting a key factory of an Apple supplier.

The number of high-risk areas tumbled to around 4,500 on Monday, official data showed, down 85% from more than 30,000 on Dec. 7 before the latest policy shift was announced.

A district in the city of Zhengzhou in central China where iPhone supplier Foxconn (2317.TW) has a vast facility declared on Monday that it had released all high-risk zones from lockdown.

Last month, thousands of workers fled

the Foxconn facility on fears of COVID-19 lockdowns, curtailing production.

High-risk areas without new infections for five consecutive days should be released from lockdown, according to one of China's latest protocols released on Dec. 7.

Local authorities have also been warned not to arbitrarily expand the scope of lockdowns or prolong them.

Economists say the China's shift to live with COVID-19 will reduce disruptive lockdowns that have dragged on the economy particularly this year because of the high transmissibility of the Omicron variant of the virus.



BRAZIL:

the world's 21st Century breadbasket

By Reuters Staff

(Reuters) - Brazil has for centuries been a leading producer and exporter of the world's breakfast, or soft, commodities – orange juice, coffee, sugar and cocoa.

But over the past two and a half decades since opening to foreign investment, Latin America's largest economy has also become a leading producer of important grains and meats, through investments in technology and land.

Following is a list of most of Brazil's main agricultural products and exports:

* **BEEF:** Brazil has the largest commercial cattle herd on the planet, at around 200 million head. Although it consumes about 80 percent of its beef, Brazil still manages to be the world's largest exporter of the meat. It produces mostly Indicus breeds such as the Zebu and Nelore, which are best suited to tropical climates, and most of the herd is grass-fed.

* **POULTRY/PORK:** With a fast-expanding grain belt, Brazil has leveraged its corn and soy production to become the world's largest exporter of poultry meat and a fast-growing exporter of pork. Feed accounts for about 70 percent of pork and poultry production costs.

* **SOYBEANS:** After the creation of commercial soybean varieties suitable for its tropical growing areas in the 1970s, Brazil soon vaulted to become the world's No. 2 soybean producer and exporter and one day will likely overtake the United States as the leading producer of the oilseed.

* **CORN:** Until recently it has been only a marginal corn exporter, keeping 95 percent of the 55 million tonnes-plus of corn produced at home to feed its booming pork and poultry industries. But in the past several years, Brazil has exported around 7 million to 11 million tonnes a year, making it the No. 3 world exporter of the grain.

* **COTTON:** Brazil was only a marginal producer of cotton but burst into prominence this year, jumping into the No. 4 slot among world exporters of the fiber. This comes on the heels of winning an international dispute at the World Trade Organization against U.S. subsidies. Brazil produces close to 2 million tonnes of high-grade, long-fiber cotton lint.

* **TIMBER:** With abundant rain, sun and land inside the tropics, Brazil – as with most of the above crops – is the world's lowest-cost producer of pulp from timber. Eucalyptus trees in Brazil have a growing cycle of about seven years, compared with 10 to 12 years in Chile and 25 years in North America and Europe.

* **SUGAR:** As the world's largest producer and exporter of the sweetener, Brazil controls half the world's sugar market.

* **COFFEE:** The world's largest producer and exporter, Brazil produces between 35 million and 55 million 60-kg bags of coffee annually, mostly arabica. It controls about 30 percent of the international market in the bean.

* **ORANGE JUICE:** As the world's largest producer and exporter of frozen, concentrated orange juice, it accounts for roughly one in every two glasses of concentrated orange juice consumed in the world today.

* **COCOA:** Brazil ranks sixth among the world's cocoa growers but was No. 2 only a few decades ago until witch's broom disease devastated its plantations, slashing output by more than half.

* **TOBACCO:** Brazil is the world's largest producer of tobacco, cultivation of which is concentrated in the southern growing states.

* **ETHANOL:** Brazil is typically the world's largest exporter of cane-based ethanol, shipping around 3 billion liters a year. This pales in comparison with the 23-28 billion liters that it produces annually for the domestic flex-fuel car fleet.

Reporting by Reese Ewing;

Editing by Kieran Murray and Dale Hudson





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World's first artificial womb facility

is a creepy glimpse of pregnancy in future, see what it is

Hashem Al-Ghaili's 'EctoLife' can grow around 30,000 babies yearly because of extensive and ground-breaking scientific research of over 50 years. It is the brainchild of Hashem Al-Ghaili, who is a science communicator and biotechnologist from Berlin. His facilities would allow couples to conceive babies and be true biological parents. It is for infertile parents who cannot have their own offspring.

You can use the "Elite Package," which would let you engineer the embryo genetically before they implant it into an artificial womb. You can choose intelligence, height, strength, hair, eye color, etc., and avoid genetic diseases. Hashem says EctoLife is entirely powered by renewable energy and is the first artificial womb facility in the world.

The World Health Organization (WHO) reports that around 300,000 deaths happen due to pregnancy complications. EctoLife will help reduce human suffering and reduce C-sections. EctoLife will make C-sections and premature births history.

Increasing Human Population

Hashem added that EctoLife would offer solutions to women who had to have their uterus removed due to complications. It would help countries that suffer population decline, such as South Korea, Bulgaria, Japan, etc. Hashem says the technology is already available, but ethical constraints do not make it a reality. He concluded by saying that every feature is completely science-based and scientists and engineers have already achieved it.

WHERE TO INVEST WHEN CHINA PUSHES BACK FROM COVID-Zero

As China eases its strict COVID rules, Morgan Stanley Research expects the world's second-largest economy to open more broadly by the end of 2022. Here's what investors need to know now.

For more than two years, China has maintained the world's strictest measures to contain the coronavirus, with the effects reverberating through the country's economy and global supply chain as well as companies and sectors reliant on Chinese business.

But as Beijing makes moves to strike a balance between economic growth and pandemic containment, Morgan Stanley Research analysts believe China will reopen more broadly in the second half of 2022 and move away from its COVID-zero policy by the end of the year.

"COVID-zero calibrations show that China remains sensitive to economic objectives, albeit with a lag, and relaxing international and domestic travel marks a shift in Beijing's COVID policy, toward cementing economic recovery," says Robin Xing, Morgan Stanley's Chief China Economist.

This change will likely have just an incremental effect on overall global recovery but will have widespread impact on sectors such as luxury goods and hospitality as Chinese consumers ramp up spending and traveling.

Growth Versus Containment

China's COVID-zero policy has emphasized stamping out transmission through mass testing, stringent quarantine requirements, travel restrictions, and lockdowns—all of which have kept Chinese citizens from buying and producing at usual levels.

For Morgan Stanley analysts, the question has been when, not if, China will ease its COVID-zero approach, especially as the highly transmissible Omicron variant has further challenged the effectiveness of strict containment tactics.

As expected, the country's leadership has been tweaking its COVID-management strategy and making progress toward the three

main conditions Xing and team see as necessary for the shift to happen: higher vaccination rates, a clear protocol for managing healthcare capacity and a change in public perception of the virus.

"There has been steady progress in some of these areas," Xing says.

Several signals indicate that China is reopening:

Relaxation of international travel rules, including reducing mandatory quarantine requirements and loosening testing measures

Easing of domestic travel rules and removal of flags on digital-travel passes for past visits to hot spots

A targeted campaign to increase inoculation rates among the elderly

Possibility of wider availability of domestic Covid treatment pills by year-end

Updated pandemic guidelines for containment and surveillance to ease overly aggressive local restrictions

The booster rate among those 60 and older was about 67% as of the end of July and could reach 80% or higher by late fall with China's National Health Commission's vaccination campaign for this age group.



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