



INDUSTRY PERSPECTIVES

VOL. 17, Q.2, 2026

THE LEADING VOICE OF THE PRIVATE SECTOR

AGI'S QUARTERLY MAGAZINE



AGI New President

Pharma Kofi Nsiah-Poku

CEO- Kinarphama Ltd.

65th AGI National Annual
General Meeting

AGI Holds 14th Ghana Industry
and Quality Awards 2025

*AGI Swears in New President
and National Council at Grand
Investiture Dinner*



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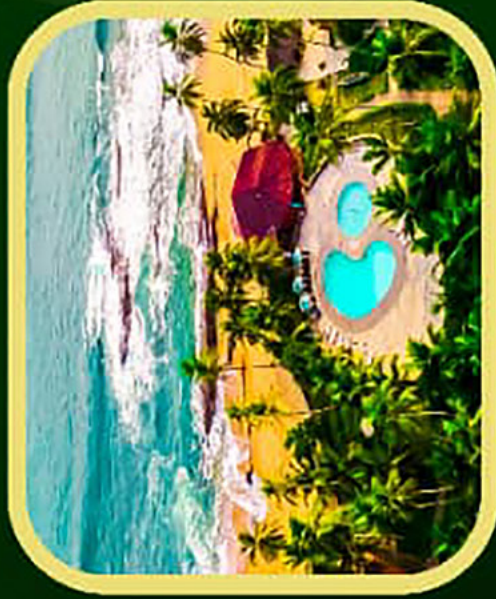
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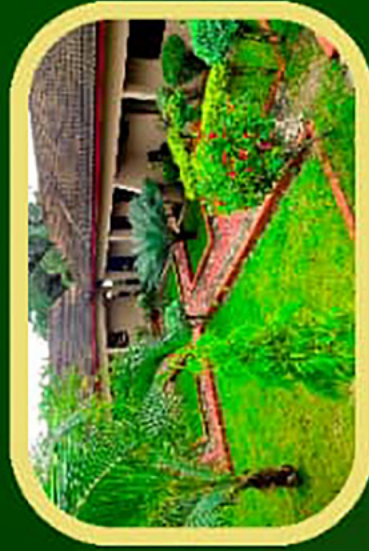
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OVERVIEW

Ghana Standards Authority is an Agency of Government responsible for developing, publishing and promoting standards in the country. It does this through Standardisation, Metrology and Conformity Assessment, i.e. Inspection, Testing and Certification. These activities ensure that products or goods and services produced in Ghana, whether for local consumption or for export are safe, reliable and of good quality.

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65th AGI National Annual General Meeting 2025 Held at the AICC

The Association of Ghana Industries (AGI) held its 65th National Annual General Meeting (AGM) on 27th November at the Accra International Conference Centre, bringing together captains of industry, policymakers, development partners, and members from across the country to deliberate on the future of Ghana’s industrial sector and also elect new National Council Executives.

The gathering served as an important moment for reflection on the Association’s achievements, policy advocacy efforts, and the opportunities ahead for Ghanaian industry within the evolving economic landscape.

Welcoming participants to the meeting, the Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah, expressed appreciation to members and dignitaries who had travelled from different parts of the country

to participate in the AGM. He acknowledged the presence of former AGI Presidents, senior government officials, members of the diplomatic corps, and industry leaders who continue to support the Association’s work. Mr. Twum-Akwaboah noted that the AGM remains an important platform for renewing the collective commitment of industrialists to building a resilient and competitive manufacturing sector. “Each year, our AGM gives us the opportunity to renew our commitment to the shared purpose that



Dr Humphery Ayim Darke, Immediate Past President giving a speech to congratulate the President-elect, Pharma Kofi Nsiah-Poku, alongside Vice President Elect for SME, Mr Dela Gadzanku and Mr Ralph Ayitey, CEO of Coconut Grove Hotels.



Pharma Kofi Nsiah-Poku, AGI President elect; Dr Humphery Ayim Darke, Immediate Past President of AGI and Mr Seth Twum-Akwaboah, CEO of AGI in a group photo with newly elected executives at the National Annual General Meeting while giving his address after the election.

unites us to make Ghana's industrial sector stronger, more competitive and more resilient," he said.

He highlighted the success of AGI's regional AGMs held earlier in Kumasi, Takoradi, Tema, Ho and Accra, which enabled the Association to engage members across the country and strengthen regional participation in AGI activities. Reflecting on the year under review, the CEO emphasised AGI's continued advocacy on policies that improve the business environment and support industrial growth. He acknowledged the contribution of development partners including GIZ, the European Union, Danida, the Mastercard Foundation and McGill University, as well as collaboration with key national institutions such as the Ghana Enterprise Agency, the Ghana Export Promotion Authority and the Ghana Standards Authority.

Mr. Twum-Akwaboah also highlighted AGI's growing role in national economic discussions, noting that the Association recently held a high-level dialogue with the Governor of the Bank of Ghana through the AGI Corporate Forum. "We concluded with a clear understanding that creating a stable and thriving macroeconomic environment is a shared responsibility between the Central Bank and the private sector," he explained, adding that AGI has since been invited to participate in meetings of the Monetary Policy Committee. He also encouraged members to actively participate in the Association's democratic processes, particularly as the tenure of the current leadership came to an end. "AGI is very democratic, and we encourage everybody to actively participate. It is interesting that people are willing to volunteer their time to serve the Association, even

though these positions are purely voluntary," he noted.

In his address, the President of AGI, Dr. Humphrey Kwesi Ayim-Darke, delivered a reflective message marking the end of his four-year tenure of leading the Association. Describing the moment as both institutional and personal, he said the meeting represented an important milestone in the history of the Association. "This year's event is undoubtedly a landmark milestone in our institutional journey. More than that, it is of personal significance to me as it coincides with the end of my tenure as President of our distinguished Association," he stated.

Dr. Ayim-Darke reflected on the Association's achievements during his term, noting that the AGI had strengthened its advocacy and engagement with government and other stakeholders to promote industrial competitiveness. "When I assumed office, I did so with the conviction that Ghanaian industry, given the right environment, could stand tall among global competitors," he said. He highlighted several policy gains achieved through AGI's advocacy, including the extension of zero-rated VAT on locally manufactured textiles to the year 2028, the removal of the COVID-19 Health Recovery Levy, and the decoupling of the GETFund and NHIL levies to allow input tax deductions. "These are not mere policy movements; they are testaments to the power of consistent dialogue, data-driven advocacy and unity of purpose within the Association," he emphasised.

The AGI President also pointed to progress in the energy sector, noting that reforms in the gas-to-power value chain and the shift toward natural gas could significantly reduce electricity generation costs

and improve power reliability for industry. Despite these achievements, Dr. Ayim-Darke acknowledged that Ghanaian manufacturers continue to face significant challenges, including currency volatility, rising production costs, supply chain disruptions and the influx of substandard imports. “Our strong Ghanaian industrial spirit has not been broken. We have adapted, innovated and persisted despite the storms we have faced,” he said.

He also stressed the importance of the meeting’s theme, “Creating a Conducive Business Environment for Industrial Competitiveness: The 24-Hour Economy in Perspective.” According to him, the concept of a 24-hour economy goes beyond extended working hours and requires reliable infrastructure, efficient logistics systems and seamless financial services. “It is about building systems where energy, logistics, finance and digital infrastructure operate seamlessly so that industries can produce and compete without interruptions,” he explained. As he concluded his final AGM address as President, Dr. Ayim-Darke expressed appreciation to the National Executive Council, regional leaders, sector executives, the AGI Secretariat and development partners for their unwavering support. “Serving you over the last four years has been an honour. With your support we have made significant strides as an association, and we should all be proud,” he said.

Delivering remarks on behalf of the Minister of Trade, Agribusiness and Industry, Mr. Kofi Addo

commended AGI for its long-standing leadership in championing industrial development in Ghana. “For over six decades, AGI has been the strongest voice of Ghanaian industry, championing private sector-led growth and advocating for policies that improve the business environment,” he noted. Mr. Addo indicated that the theme of the AGM aligns closely with government’s vision of building a competitive economy driven by manufacturing and agribusiness under the proposed 24-hour economy framework. “This is more than an AGI theme it is a national imperative,” he stated. He explained that the initiative aims to transform Ghana from a traditional eight-hour economy into a high-productivity system that maximises the use of infrastructure, labour and capital across multiple shifts beyond the traditional hours. He also highlighted government interventions designed to strengthen local manufacturing, including restrictions on the export of raw rubber and non-ferrous scrap metals to encourage domestic value addition. “If we begin to add value to these resources locally, the ripple effect on the economy will be tremendous,” he added.

The Chief Executive Officer of the Ghana Investment Promotion Center, Mr. Simon Madjie, also addressed the gathering and reiterated government’s commitment to creating a pro-business environment that encourages investment and private sector growth. He noted that stabilising the economy remains a priority while government simultaneously pursues a growth agenda anchored on infrastructure



Dr Humphery Ayim Darke, Immediate Past President of AGI and Pharma Kofi Nsiah-Poku, AGI President elect

development and industrial expansion. According to him, one of the key initiatives is the “Big Push Project,” a major infrastructure programme aimed at linking regional capitals, district capitals and key agricultural production zones across the country. “The goal is to stabilise the economy further while creating jobs and opportunities for businesses that supply materials and services,” he explained.

Mr. Madjie also elaborated on the broader concept of the 24-hour economy, noting that it involves a comprehensive transformation of Ghana’s production systems rather than simply extending working hours. He cited the Volta Economic Corridor initiative as a flagship programme designed to unlock investment opportunities through projects such as agro-ecological parks, multimodal water transport and large-scale agricultural development. “Government alone cannot do it. The real investment will come from the private sector,” he emphasised.

The Special Guest Speaker, Mr. Anthony Kwasi Sarpong, Commissioner General of the Ghana Revenue Authority, congratulated AGI on reaching its 65-year milestone and commended the Association for its leadership within Ghana’s business community. “At 65, AGI has become a beacon for other business associations and continues to guide the private sector in advancing national development,” he said. Mr. Sarpong noted that achieving industrial competitiveness requires a predictable tax regime, efficient tax administration and strong collaboration between government and industry. He explained that government is implementing several reforms aimed at improving tax administration, including the digitalisation of systems, automation of customs processes and the rollout of the Integrated Tax Administration System (ITAS). According to him,

the reforms will simplify tax compliance and reduce administrative burdens on businesses.

He also stressed the importance of tackling smuggling, which he described as a major threat to legitimate businesses and national development. “Smuggling kills businesses, destroys jobs and undermines our economy,” he said, noting that authorities have intensified enforcement actions to curb illegal trade. The Commissioner General further highlighted the importance of collaboration between AGI and government agencies to address key issues such as duty drawback processes, trade facilitation and tax education for businesses. “Our aim is simple to make it easier for Ghanaian industries to trade, export and grow while ensuring that fiscal systems remain fair and transparent,” he stated.

The AGM concluded with appreciation from the AGI leadership to all dignitaries, members and stakeholders who attended the meeting and contributed to the discussions. Mr. Twum-Akwaboah expressed gratitude to the guest speakers, government representatives, past AGI presidents and members for their participation and continued support for the Association. The meeting also featured elections to choose new National Council executives who will guide the Association into its next phase of leadership. As AGI continues to strengthen its advocacy and expand its services to industry, the Association reaffirmed its commitment to deepening public-private collaboration, enhancing industrial competitiveness and supporting policies that promote the sustainable growth of the Ghanaian industry.



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The Profile of Pharm. Kofi Nsiah-Poku, Dsc (Hon) President of AGI

Pharm. Kofi Nsiah-Poku is a distinguished Ghanaian industrial pharmacist, entrepreneur, and health-sector innovator with over three decades of experience spanning pharmaceutical manufacturing, food processing, security technology, real estate, and vaccine production.

An alumnus of Kwame Nkrumah University of Science and Technology (KNUST), he began his professional journey as a Teaching Assistant at the Faculty of Pharmacy, KNUST, where he lectured for five years. He later transitioned into private enterprise, founding what would evolve into Kinapharma Limited, now one of Ghana's leading pharmaceutical manufacturing companies. Kinapharma produces over 160 registered brands distributed across Ghana and the wider West African sub-region.

Renowned for his ingenuity and product innovation, Pharm. Nsiah-Poku has formulated several household-name medicines, making a significant contribution to affordable healthcare delivery in West Africa. He is a seasoned consultant pharmacist in pharmaceutical production and food processing and has served as a World Health Organization (WHO) adviser on pre-packed anti-malarial medicines.

Beyond pharmaceuticals, he has initiated and led major industrial ventures, including the Walewale Watermelon Processing Plant (WWPP) and Healthilife Beverages Ltd, a USD 40 million Tetra Pak-based beverage manufacturing facility. His most ambitious undertaking is DEK Vaccines Ltd, a USD 175 million Formulation-Fill-Finish vaccine manufacturing plant, supported by the European Union and scheduled for completion in 2028. The project is strategically positioned to strengthen Africa's vaccine self-sufficiency and health security.

Pharm. Nsiah-Poku is the current President of the Association of Ghana Industries (AGI), and also the Vice-Chairman of Ghana's National Development Planning Commission (NDPC). Immediate Past President of the Pharmaceutical Manufacturers Association of Ghana (PMAG) and currently serves



as Vice President of the West African Pharmaceutical Manufacturers Association (WAPMA). He also sits on several national and international boards, including the African Vaccine Manufacturing Initiative (AVMI)

His contributions have earned him numerous accolades, including the Order of the Volta (2024) and EY Emerging Entrepreneur of the Year West Africa (2015). A committed philanthropist and patriot, Dr. Nsiah-Poku actively supports healthcare delivery, education, and community development across Ghana.

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AGI Holds 14th Ghana Industry and Quality Awards 2024

The Association of Ghana Industries (AGI) successfully hosted the 14th AGI Ghana Industry and Quality Awards on November 29, 2025, at the Accra International Conference Centre. The prestigious event brought together leaders from Ghana's industrial and business community to recognize and celebrate excellence, innovation, and outstanding performance among AGI member companies.

The awards ceremony attracted over 400 distinguished industrialists, business leaders, and stakeholders, creating an atmosphere of celebration and recognition of organizations and individuals whose dedication and commitment continue to drive the transformation of Ghana's private sector and industrial landscape.

The theme for the 2024 edition of the awards, "Creating a Conducive Business Environment and Quality Standards for Industrial Competitiveness in a 24-Hour Economy," underscored the critical role of policy, standards, and collaboration in strengthening Ghana's industrial competitiveness and supporting the government's vision for a 24-hour economy.



From left to right: Immediate Past President of AGI, Dr. Humphrey Kwesi Ayim Darke; Vice President of the Republic of Ghana, Her Excellency Prof. Jane Naana Opoku-Agyemang; and Minister of Trade, Agribusiness and Industry, Hon. Elizabeth Ofosu-Adjare



From left to right: President of AGI, Dr. Humphrey Kwesi Ayim Darke; Chairperson, AGI Awards Planning Committee, Dr. Nora Bannerman-Abbott and AGI Chief Executive Officer, Mr. Seth Twum-Akwaboah

The event was graced by Her Excellence Prof. Jane Naana Opoku-Agyemang, Vice President of the Republic of Ghana, as the Special Guest of Honour. Also in attendance was Hon. Elizabeth Ofori-Adjare, Minister of Trade, Agribusiness and Industry, alongside other government officials, captains of industry, development partners, and members of the diplomatic community.

The evening highlighted AGI's continued commitment to promoting quality, innovation, and industrial excellence, while reinforcing the importance of a supportive business environment in advancing sustainable industrial development in Ghana.

Speeches delivered there are reproduced here:

MESSAGE FROM CHAIRPERSON - Dr. Nora Bannerman-Abbott

(Chairperson, AGI Awards Planning Committee)

On behalf of the Association of Ghana Industries (AGI), I wish to extend a warm and heartfelt welcome to you all on this occasion of the 14th AGI Ghana Industry & Quality Awards. This evening, we once again honour the women, men, and companies who, against all the headwinds have demonstrated resilience, innovation, and an uncompromising commitment to excellence and quality. They are the standard-bearers of Ghana's industrial ambition. We will be celebrating award winners from our sectors,

regions and major categories. Over the years we have also evolved in refining these categories and introducing new ones that reflect the changing business ecosystem. For the second time running, we will be recognizing businesses which have been accredited as Inclusive Business which is a business model that creates value by integrating low-income groups in its value chain.

Our theme for this year: "Creating a Conducive Business Environment & Quality Standards for Industrial Competitiveness in a 24HR Economy", resonates with the expectations Ghanaian industries. This theme was carefully chosen to represent key pillars upon which industry must be built. of

A Conducive Business Environment is key as Industry does not operate in a vacuum. We are partners in development, and we thrive when the fundamentals are right. In a world of increasing global competition, we must relentlessly tackle the persistent challenges to our competitiveness, namely, the cost of capital, the stability and cost of utilities, the efficiency of our ports, and a regulatory regime that is supportive, not punitive.

We acknowledge the government's efforts to stabilise the economy. Industry is ready to work hand-in-hand with you. Your Excellency, to build on these gains and create a predictable, enabling environment where businesses can plan, invest, and, most importantly, thrive to create jobs

The exigencies of our time including the unemployment situation require that we rethink the traditional 8am to 5pm working hours and this is where the 24hr economy policy comes in. Indeed, some of our industries are already operating 24/7 but need to scale for export. Many economies no longer operate from 8-to-5. The digital revolution, global supply chains, and the post-pandemic reality demand that we operate in a 24-hour cycle. This is a monumental shift. It requires a new mindset, flexible labour laws, fair tax regime for Industrial competitiveness, robust digital infrastructure, and, critically, a guarantee of reliable and affordable power. Your Excellency the 24hr economy agenda is doable and the mutual support from government will make a big difference.

Quality is no longer an option, it is the “passport” to the global market. With the advent of the African Continental Free Trade Area (AfCFTA), the market is no longer just Ghana, it is a continent of 1.4 billion people. But we can only conquer this market if “Made in Ghana Goods” is synonymous with “Quality”

The companies we honour tonight have proven that Ghanaian industries can and do meet world-class standards. They are our champions, and they light the path for others to follow. We must, as a nation, invest more in our quality infrastructure, supporting institutions like the Ghana Standards Authority and the Food and Drugs Authority-to ensure they can, in turn, support us.

To our loyal sponsors: I wish to express my immense appreciation for your benevolence and commitment to this event

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And to my dedicated colleagues on the Awards Planning Committee and the Technical Committee, thank you for upholding the core values of integrity for our AGI Awards, and for your tireless effort in bringing this event to life.

Let us leave here tonight inspired and re-energized, ready to build that future together-a future of quality, competitiveness, and shared prosperity. May God bless our industries.

May God bless our homeland Ghana and I thank you All for your kind attention.





President of AGI, Dr. Humphrey Kwesi Ayim Darke delivering his welcome address.

MESSAGE FROM PRESIDENT OF AGI, DR. HUMPHREY AYIM DARKE

On behalf of the National Council of the Association of Ghana Industries (AGI), it is my honor to also welcome you to the 14th AGI Ghana Industry and Quality Awards Dinner. This occasion is particularly significant for me, as it marks the end of my tenure as President of AGI. In the coming months, a new team of AGI executives will assume leadership and continue the important work we have collectively advanced. I wish to express my profound gratitude to all our members for the unwavering support throughout my tenure.

As we celebrate excellence in business, let us also reflect on the broader ecosystem that enables such achievement. For Ghana to realize its full industrial potential, we must foster a predictable, forward-looking business environment while maintaining quality standards that make our products trusted on both the local and foreign markets. The 24hr economy policy is of keen interest to us. Operating around the clock requires reliable infrastructure, labour, and production capacity,

It positions us to respond swiftly to global demand, deliver goods on time, and integrate more deeply into international value chains. However, a 24-hour economy does not happen by chance, it requires reliable power, robust infrastructure, regulatory consistency, business-friendly policies. Continuous power supply is only one side of the puzzle: but also important is efficiency. As industries operate round-the-clock, energy consumption rises. We must embrace energy-efficiency technologies, renewable energy solutions, and greener production techniques that reduce costs and environmental impact.

I commend the Government for the strategic measures outlined in the recently tabled Budget, which, if effectively implemented, will significantly enhance industrial competitiveness. Notably, the allocation of GHC15.2 billion to addressing energy sector shortfalls and GHC4.8 billion dedicated to clearing outstanding debts to IPPs, is more than a budgetary line item, it is a clear signal that the Government recognizes the importance of continuous, reliable power for a thriving industrial economy. For AGI members, this commitment: offers for greater operational predictability and fewer outages, especially for hope factories operating multiple shifts

Over the past few years, AGI has consistently advocated critical reforms to ease the burden on industry, including the decoupling of levies from the VAT structure and the extension of zero-rating for local textile producers. Today, we are encouraged by the removal of the COVID-19 Health Recovery Levy, restoration of the VAT structure, and reduction in its effective rate from 219% to 20%, as well as extend zero-rating for locally manufactured textiles. These measures will provide significant relief to businesses and households alike. However, as we strive for global competitiveness, we believe there is still room for improvement. Like Oliver Twist, we humbly ask for a further reduction in the VAT rate to strengthen the position of the Ghanaian industry in both domestic and international markets

As we work to strengthen industry and enhance local competitiveness, we must also confront a persistent challenge that undermines both our industrial base and the broader economy, the surge in parallel imports. While local industries comply with standards, pay taxes, invest in certifications, and create jobs, they are forced to compete with goods that evade regulatory and fiscal obligations. At a



Vice President of Large scale, Mr. Ashok Mohinani and President of AGI Dr. Humphrey Kwesi Ayim Darke

time when the Government is striving to stabilize the economy, enhance revenue mobilization, and enforce fiscal discipline, parallel and substandard imports drain significant tax revenue through last VAT, Import duties, excise taxes, and other statutory payments, widening the fiscal gap we seek to close

The success of the 24-hour economy depends not only on production but also on fair competition, market integrity, and trust AGI therefore calls for stricter border controls and customs enforcement, coupled with enhanced collaboration between the GSA, FDA, Customs. and AGI to identify and eliminate sub-standard and grey imports. Clear penalties and robust enforcement mechanisms must be applied to violators

Tonight, as we honor those who have set the bar for quality in Ghana, let us also reaffirm our collective commitment to a broader mission: building an industrial ecosystem that is resilient, innovative, and globally competitive

To all our award winners, you inspire us with your excellence. To Government and policymakers, we appreciate your engagement with industry. We in AGI stand ready to collaborate and to lend our support

And to my fellow industrialist let us seize this moment to move forward with purpose, commitment, and determination to industrialised Ghana. a shared build an

Thank you.



Minister of Trade, Agribusiness and Industry, Hon. Elizabeth Ofosu-Adjare delivering her address at the awards dinner.



President of AGI, Dr. Humphrey Kwesi Ayim Darke and Chief Executive Officer, Mr. Seth Twum-Akwaboah in a hearty chat

CHIEF EXECUTIVE OFFICER, MR. SETH TWUM-AKWABOAH

As we come to the close of another eventful year working together, I want to thank all our members for their commitment and for keeping faith with us. I also want to thank our AGI Award committees for their dedication and perseverance to deliver fully on their mandate. The integrity of the AGI Ghana Industry and Quality Awards rests with our award technical committee who for over a decade have been responsible for the evaluation of nominees. Since its inception, the AGI Ghana Industry and Quality Awards has also become a coveted platform for celebrating industrial excellence and encouraging the private sector to play a leading role in transforming Ghana's economy.

As a result, the AGI Awards has produced countless awardees across industry, leaving no deserving business behind I have no doubt that such recognition of success holds the potential to establish benchmarks for excellence and business growth

Importantly, we owe it to industry to strengthen our advocacy efforts for government to create a more congenial environment for businesses to thrive. The recent National Budget statement responded to a number of concerns we had raised in the past. Our constituents will agree with us that while we have made some important strides in the area of taxes, our work is far from over, so we will continue to push for reforms that engender competitiveness. Even though our economy has been reasonably spared the scourge of exchange rate volatilities and the external shocks that impact our local economy, I need to mention that unfair trade practices and the influx of substandard goods remain major challenges affecting our domestic industries.

Our governments have rolled out various industrial



Vice President of the Republic of Ghana, Her Excellency Prof. Jane Naana Opoku-Agyemang delivering her keynote address to the invited guests at the awards dinner.

policies in the past, and we are anxious to see a long-term solution that truly revitalizes our real sector in a manner that can generate sustainable jobs

Government's 24hr economy will be a major game changer in this regard if industry is incentivized well enough to scale. But I believe this must go hand in hand with government strengthening its regulatory oversight on imports because there will be no basis for industry to produce more if our local market is flooded with cheap imports. Why this practice which disrupts local industry and undermines economic development is still growing is the industry and undermines economic reason we pledge our

support for government in fighting these unfair trade practices. Our path to recovery is therefore a shared responsibility with mutual support from Government. The path to recovery also lies in incentivizing critical sectors under the 24hr economy to achieve resilient and inclusive growth trajectories.

Working together, we can build a robust economy, a business environment of stable macro-economic fundamentals necessary for fostering long-term investment, and export market development.



In conclusion, wish to express my sincere gratitude once again to all our Awardees, patrons, and sponsors for their support towards this worthy cause, namely;

Ghacem, Olam Agri, Latex Foam, Softcare FM Manufacturing Ltd Company, B5 Plus, Promasidor Ghana Ltd. Qualiplast, Petrosol Platinum Energy Ltd, Wilmar Africa Limited, Regulus Investments &



Group picture with all the award winners together with the Her Excellency the Vice President of the Republic of Ghana, Prof. Jane Naana Opoku-Agyemang



MESSAGE FROM DIRECTOR GENERAL GHANA STANDARDS AUTHORITY, PROF. GEORGE AGYEI

It is with immense pleasure and pride that I extend warm congratulations to the Association of Ghana Industries (AGI) on yet another successful edition of the AGI Industry and Quality Awards. This prestigious event continues to shine a spotlight on excellence, innovation, and the unwavering commitment to quality that defines Ghana’s industrial landscape.

The theme for this year’s awards “Creating a conducive business environment and quality standards for industrial competitiveness in a 24-Hour economy could not be more timely or relevant. As Ghana embarks on the transformative journey towards a 24-hour economy, the role of quality standards becomes even more critical. Standards are not mere technical documents; they are the foundation upon which competitive industries are built, consumer confidence is earned, and sustainable economic growth is achieved.

At the Ghana Standards Authority, we recognize that quality is the currency of competitiveness in the global marketplace. Our partnership with the AGI through these awards underscores our shared commitment to raising the bar of industrial excellence and ensuring that Ghanaian products and services meet and exceed international benchmarks Together, we are creating an ecosystem where quality is not an afterthought but a strategic imperative.

Financial Services Ghana Ltd, Nestlé Ghana Limited, Acadia Industries Limited, ACTIVA Int. Insurance Company, The Coca-Cola Bottling Company, Guinness Ghana Breweries, Accra Brewery, Voltic, Kasapreko Company, Sleek Garments, Texstyles Ghana Ltd, Apple Pie Publicity Ltd, Aizdihar Africa, and Digital Arena

My best wishes to all our awardees in their future endeavours.



To all nominees and winners, I salute your dedication to excellence and your investment in quality systems. You are the trailblazers demonstrating that Ghanaian industries can compete favourably on any stage. Your commitment to quality standards is not only enhancing your competitiveness but also contributing to Ghana's reputation as a hub for quality products and services.

As we celebrate these achievements, let us renew

our collective resolve to make quality and standards the defining Ghana's characteristics of industrial sector. The Ghana Standards Authority stands ready to support every industry player in this journey towards excellence.

Once again, congratulations to all winners and nominees. May your success inspire others to embrace the culture of quality and continuous improvement.

PHOTO GALLERY







AGI GHANA INDUSTRY & QUALITY AWARDS WINNERS 2025

Honorary Award	Recipient
1. Exemplary leadership & technical guidance in renewable energy promotion and energy efficiency	Ms Baerbel Freyer
Inclusive Business Accreditations (categories)	Certified Company
1. Agro-processing	Hope Givers
2. Health	Knoxxi
3. Plastics	Coliba
4. Agribusiness	HJA
5. Agribusiness	Rockland
6. Agribusiness	Rujo
7. Agribusiness	True Farm
8. Agribusiness	Guinness Ghana
9. Agribusiness	B-Diet
10. Finance	Baobab Microfinance Ltd
11. Publishing	Pentecost Press Limited
12. Publishing	Adwinsa Publications Gh. Ltd.
Sector Award	Company
1. Food Sector	Nestle Ghana Ltd
2. Beverage Sector	Acadia Industries Ltd
3. ICT Sector	Npontu Technologies
4. Agri-Business Sector (Agric Inputs)	Agro Crown West Africa Co. Ltd
5. Energy Sector, (Electricity Meters)	Alpha TND
6. Pharmaceuticals Sector	Tobinco Pharmaceuticals Ltd
7. Rubber & Plastic Sector	Qualiplast Ltd
8. Financial Services Sector	Ecobank Ghana Ltd
9. Toiletries & Cosmetics Sector	Amanex Company Ltd
10. Automotive & Transport Sector	Japan Motors Ltd
11. Business Promotion & Consultancy Services	Regulus Investment & Financial Services Gh.
12. Hospitality & Tourism Sector (4-Star)	Alisa Hotel
13. Metals and Building Sector	B5 Plus

Regional Awards

1. Best Regional Company, Volta Region	Godel Ice & Ware
2. Best Regional Company, Ashanti Region	Taabea Company Ltd

Major Awards

Awards	Company
1. National Quality Award- Bronze Category (Food)	Honeycomb Foods Ltd
2. National Quality Award- Bronze Category (Non-Food)	Pioneer Business Investments Ltd
3. National Quality Award- Silver Category (Food)	Eden Tree
4. National Quality Award- Silver Category (Non-Food)	CBI Ghana Ltd
5. National Quality Award- Gold Category (Food)	Olam Agri Ltd
6. National Quality Award- Gold Category (Non-Food)	National Petroleum Authority
7. National Quality Award- Gold Category (Medical)	Delft Imaging Ghana
8. National Quality Award- Diamond Category (Food)	Nestle Ghana Ltd
9. National Quality Award- Diamond Category (Food, Confectionery)	Niche Cocoa Industry Ltd
10. National Quality Award- Diamond Category (Non-Food, OMC)	Vivo Energy Ghana Plc
11. National Quality Award- Diamond Category (Non-Food, cables)	Nexans Kabelmetal Ghana Ltd
12. Young Enterprise Award	Kawa Moka
13. Dr. Esther Ocloo Award	Flexy Foods
14. Fastest Growing Company	MGA Consulting Gh. Ltd
15. Best Company Employer	Wilmar Africa Ltd.
16. Best Corporate Social Responsibility	Softcare FM Manufacturing Co. Ltd
17. Best Practices in Sustainable Manufacturing	Nestle Ghana Ltd
18. Overall Best Industrial Company Ltd	Softcare FM Manufacturing Co. Ltd

Softcare FM Manufacturing Co. Ltd. Crowned Overall Best Industrial Company of the Year at 14th AGI Industry & Quality Awards

Softcare FM Manufacturing Co. Ltd emerged the Overall Best Industrial Company of the Year at the 14th AGI Industry and Quality Awards, a flagship event celebrating excellence and innovation within Ghana's industrial sector. The ceremony took place at the Grand Arena of the Accra International Conference Centre, attracting leading industry figures, policymakers, and international partners.

The distinguished awards night was graced by Her Excellency Professor Jane Naana Opoku-Agyemang, Vice President of the Republic of Ghana, alongside Hon. Elizabeth Ofosu-Adjare, Minister of Trade, Agribusiness and Industry. Their presence underscored the government's commitment to supporting robust industrial growth, sustainable manufacturing, and world-class production standards across the country.

In addition to picking the event's highest honour, Softcare FM Manufacturing Co. Ltd. also received the award for Best Corporate Social Responsibility (CSR) Company of the Year. This dual recognition solidifies the company's position as a trailblazer in both industrial performance and community upliftment.

Softcare FM Manufacturing Co. Ltd., a proudly Ghanaian-owned producer of diapers, wet wipes, and sanitary pads, has earned widespread acclaim for its unwavering focus on quality, affordability, and social responsibility. The company has made significant investments in local manufacturing capacity while implementing impactful initiatives that benefit vulnerable communities, hospitals, schools, and underserved populations nationwide. Through regular donations, health outreach programs, and educational support, Softcare FM demonstrates an exemplary commitment to social impact and national development.

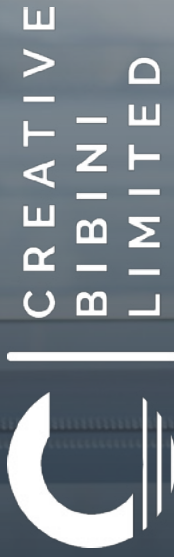
Furthermore, the company's goal is to make sure all girls in Ghana can have access to sanitary pads



Softcare FM Manufacturing Co. Ltd being presented with the award for the Overall Best Industrial Company of the Year by Vice President of the Republic of Ghana, Her Excellency Professor Jane Naana Opoku-Agyemang.

and all babies in Ghana get diapers. The company is dedicated to producing affordable, locally manufactured hygiene products which has helped strengthen consumer confidence in Made-in-Ghana goods. This contribution is vital in driving industrialization, reducing import dependency, and enhancing national pride in domestically produced products.

The 14th AGI Ghana Industry and Quality Awards reaffirmed the strength, resilience, and innovation of Ghana's industrial ecosystem. Among the outstanding companies celebrated, Softcare FM Manufacturing Co. Ltd. emerged as a standout symbol of excellence, corporate leadership, and a shining example of industrial leadership at its best.



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AGI Swears in New President and National Council at Grand Investiture Dinner

The Association of Ghana Industries (AGI) ushered in a new era of leadership with the investiture of its President and National Council members at a grand ceremony held at the Accra International Conference Centre (AICC) in Accra.

The prestigious Presidential and Executive Investiture Dinner brought together captains of industry, policymakers, development partners, members of the diplomatic corps, and key government officials, highlighting the strategic role AGI continues to play as the leading voice of industry in Ghana. Among the distinguished guests was the Chief of Staff to the President of the Republic of Ghana, Mr. Julius Debrah, who attended as the Special Guest of Honour.

At the ceremony, Pharm. Kofi Nsiah-Poku, Managing Director of Kinapharma Group, was formally sworn in as President of the Association, supported by two Vice-Presidents: Mr. Mukesh V. Thakwani, Vice-President in charge of Large-Scale Industries, and Mr. Dela Gadzanku, Vice-President responsible for Small and Medium-Scale Enterprises (SMEs). They were joined by 35 National Council members comprising National Executive Council (NEC) members, Regional Executive Chairs, and Sector Executive Chairs.



Immediate Past President, Dr Humphery Ayim Darke and AGI President elect, Pharma Kofi Nsiah-Poku.



AGI President elect, Pharma Kofi Nsiah-Poku being sworn into office by the Justice of the Supreme Court, Justice Sir Dennis Dominic Adjei, JSC.

The oath of office was administered by Justice Dennis Dominic Adjei of the Supreme Court to the newly elected President and members of the National Executive Committee, officially ushering them into office to steer the affairs of the Association.

Delivering a statement on behalf of Management, the Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah, congratulated the newly elected executives for offering themselves for service to the Association. He noted that their election reflected the confidence and trust members have placed in them to advance the shared vision of industrial development.

“This investiture marks a defining moment in our collective journey as the leading voice of industry in Ghana,” Mr. Twum-Akwaboah stated.

He paid tribute to the outgoing executives for laying a strong foundation through policy advocacy and reforms and reaffirmed Management’s readiness to work closely with the new leadership to translate priorities into impactful programmes and measurable outcomes.

He emphasized that for over six decades, AGI has remained a trusted partner to government and stakeholders, championing industrial growth, advocating sound policies, and strengthening the competitiveness of Ghanaian enterprises. Despite persistent challenges such as high production costs, trade competitiveness, and market expansion, he said the Association continues to drive reforms for its more than 1,500 members.

Mr. Twum-Akwaboah highlighted recent tax reforms announced in the national budget as a major achievement resulting from seven years of sustained

engagement with government. He also reiterated AGI’s commitment to innovation, institutional collaboration, and positioning members to fully benefit from regional and continental initiatives such as the African Continental Free Trade Area (AfCFTA) and the government’s 24-Hour Economy policy.

In his inaugural address, Pharm. Kofi Nsiah-Poku expressed profound gratitude to the National Council and members of AGI for the confidence reposed in him, describing his election as both an honour and a responsibility.

“Our investiture today marks both continuity of purpose and a renewal of commitment,” he said, reaffirming AGI’s enduring mandate as the foremost advocate for Ghanaian industry.

He acknowledged the magnitude of the task ahead, noting that leadership must be grounded in integrity, guided by strategy, and driven by results. According to him, the Association will prioritise strengthening



Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah delivering his welcome address.



Chief of Staff to the President of the Republic of Ghana, Hon. Julius Debrah delivering his keynote address at the AGI Investiture Dinner.

AGI's institutional capacity, sharpening its advocacy, deepening member engagement, and enhancing its contribution to Ghana's industrialisation agenda.

President Nsiah-Poku outlined key strategic priorities including closer alignment with national economic initiatives, the establishment of a dedicated business support and market expansion function, delivery of a permanent AGI Head Office as a legacy project, and the implementation of a robust membership growth strategy.

He assured members that AGI would continue to support enterprises in addressing challenges such as energy costs, access to finance, and competitiveness, while unlocking opportunities under AfCFTA and the government's 24-Hour Economy agenda.

"The mantle entrusted to us is not about individual leadership; it is about collective purpose," the President stressed. "Together, we will strengthen our industries, create jobs, expand opportunities, and build a productive, competitive, and prosperous industrial Ghana."

Chairman for the occasion and former AGI President, Dr. Tony Oteng-Gyasi, used the opportunity to call for a bold and well-structured industrialisation agenda for Ghana, arguing that the changing global economic landscape presents a rare opportunity for the country to transform its manufacturing sector.

"You are taking office at a time of great change and uncertainty in the world economy," he told the new AGI leadership.

He observed that the globalisation agenda that dominated the past five decades is gradually giving way to renewed protectionism and inward-looking economic policies among major global economies.

"The advent of Trumpism has shifted the focus of the world's number one economy to protectionism to the extent that even the much-maligned use of tariffs as a total economic and political strategy is back in fashion openly," he said.

According to Dr. Oteng-Gyasi, Africa has historically been disadvantaged by globalisation, having largely served as a source of cheap raw materials and a market for finished goods from developed economies.

"Africa under the globalisation agenda was expected to be merely a source of cheap raw materials and an open market for manufactured goods," he stated.

Against this backdrop, he argued that Ghana must seize what he described as a "one in a century opportunity" to pursue a comprehensive industrialisation drive supported by a well-crafted, sector-by-sector manufacturing policy with clear implementation strategies and strong value chain linkages.

He urged the new AGI leadership to work closely with the Presidential Advisory Group on the Economy, which includes experienced private sector leaders such as Mr. Kwame Pianim, Mr. Ishmael Yamson, and Torgbe Afede XIV, to ensure that the industrialisation agenda gains traction.

Turning to AGI's membership, he appealed for strong support for the manufacturing drive, stressing that a thriving manufacturing sector underpins growth across the entire economy.

"When manufacturing succeeds, every other sector does well," he said, noting that sectors such as banking, insurance, construction, and distribution all benefit from a strong industrial base.

Delivering his remarks on behalf of President John Dramani Mahama, the Chief of Staff, Mr. Julius Debrah, congratulated the newly sworn-in AGI President and National Council members and reaffirmed the government's commitment to strengthening collaboration with the private sector.

"On behalf of H.E. John Dramani Mahama, I extend warm wishes to the new leadership as they take up this important mandate," he said.



Immediate Past President, Dr. Humphery Ayim Darke giving a speech to congratulate the newly elected AGI President Pharma Kofi Nsiah-Poku

Mr. Debrah emphasised that deeper public-private partnerships remain critical to accelerating economic growth and delivering Ghana's development agenda. He called on AGI to continue providing concrete proposals and data-driven recommendations to help shape policies that support industrial expansion and job creation.

"Only a private sector-led industrial transformation, backed by mutual support from government, can create sustainable jobs and expand opportunities for our citizens," he said.

He further noted that flagship initiatives such as the government's 24-Hour Economy and the "Big Push" infrastructure agenda were expected to reinvigorate the economy and lay the foundation for sustainable development, stressing that their success would depend largely on effective collaboration between government and industry.

Mr. Debrah also highlighted the importance of diversifying Ghana's economy, deepening value addition, and enhancing competitiveness in regional and global markets. He encouraged AGI members to embrace technology, adopt international quality and environmental standards, invest in skills development, and build stronger linkages with local suppliers and communities.

The outgoing AGI President, Dr. Humphrey Kwezi Ayim-Darke, congratulated the new leadership and urged them to consolidate the gains made in promoting business competitiveness and private sector development.

He expressed confidence that the new team would build on the Association's achievements and



Immediate Past President, Dr Humphery Ayim Darke and AGI President elect, Pharma Kofi Nsiah-Poku.

continue to advance the interests of the Ghanaian industry in an evolving economic landscape.

The ceremony concluded with a renewed call for unity and partnership among government, the private sector, development partners, and the wider business community as AGI embarks on a new chapter of growth, resilience, and shared prosperity for the Ghanaian industry.



Newly inducted council members in a group picture

INVESTITURE DINNER PHOTO GALLERY





MEMBERS OF NATIONAL EXECUTIVE COMMITTEE

Current Members of the National Executive Committee of AGI



Dr. Kofi Nsiah-Poku
President of AGI
Kinapharma Limited



Mr. Mukesh Thakwani
Vice President (Large Scale)
B5 Plus



Mr. Dela Gadzanku
Vice President (SMEs)
Ipalco Ghana Limited



Dr. Maureen Eredua Odoi
National Treasurer
African Aurora Business
Network (AABN)



Mrs. Joyce Ababio
Executive Member
JACCD Design
Institute Africa



Dr. Humphrey Kwesi Ayim Darke
Immediate Past President
Redmoon Resources Limited



Mr. Emmanuel K. Gyimah
Executive Member
Mina Chemicals



Mr. Seth Twum-Akwaboah
Chief Executive Officer /
Secretary to the
Council of AGI

MEMBERS OF NATIONAL COUNCIL

No.	Position / Sector	Company	Representative
1	President	Kinapharma Limited	Dr. Kofi Nsiah-Poku
2	Vice President (Large Scale)	B5 Plus	Mr. Mukesh Thakwani
3	Vice President (SMEs)	Ipalco Ghana Limited	Mr. Dela Gadzanku
4	National Treasurer	African Aurora Business Network (AABN)	Dr. Maureen Eredua Odoi
5	Executive Member	Mina Chemicals	Mr. Emmanuel K. Gyimah
6	Executive Member	JACCD Design Institute Africa	Ms. Joyce Ababio
7	Immediate Past President	Redmoon Resources Limited	Dr. Humphrey Kwesi Ayim Darke
8	Chief Executive Officer / Secretary to the Council of AGI	Association of Ghana Industries	Mr. Seth Twum-Akwaboah

REGIONAL CHAIRS

9	Chairperson, Accra Regional Branch	Suku Technologies Limited	Mr. Tsonam Cleanse Akpeloo
10	Chairperson, Tema Regional Branch	Fumman Chemicals Group	Dr. Eddie Akwetey
11	Chairperson, Ashanti, Brong, Brong East and Ahafo Regional Branch	Yedent Agro Group of Companies Ltd	Mr. Samuel Kwame Ntim Adu
12	Chairperson, Western/ Central Regional Branch	JC HR Consult	Mr. Joseph C. Garbrah
13	Chairperson, Volta, Eastern and Oti Regional Branch	Godel Ice & Ware	Mr. Dela Gbeve
14	Chairperson, Northern, North East, Savannah, Upper East and Upper West Regional Branch	Pumpstech Ghana Limited	Mr. Osman Sahanoon Kulendi

SECTOR CHAIRS

15	Chairperson, Agri-Business	Cassava Centre of Excellence	Mr. William Agyei-Manu
16	Chairperson, Automotive and Transport	Japan Motors	Mr. Abdul-Somad Alhassan Musah,
17	Chairperson, Beverages	Genesis Ghana Ltd.	Mr. Frederic Feraille
18	Chairperson, Business Promotion and Consultancy	AB & David	Dr. David Ofosu-Dorte,
19	Chairperson, Chemicals	J.A Biney & Co Limited	Mr. J. A. Biney
20	Chairperson, Construction	Viviendi Construction	Mr. Eric Keyman Defor
21	Chairperson, Cosmetics and Toiletries	Debbies Product Limited	Mr. Moses Atobrah
22	Chairperson, Electricals and Electronics	Reroy Group	Mrs. Kate Quartey-Papafio,
23	Chairperson, Energy	Africa Energy Companies	Mr. Papa Odikro Kwame Adutunm Jantuah

24	Chairperson, Environment and Sanitation	Jospong Group of Companies	Dr. Joseph Siaw Agyapong
25	Chairperson, Export	Myroc Group of Companies	Mr. Charles Y. Mensah
26	Chairperson, Financial Service	ABSA	Mr. Adolp Kpegah
27	Chairperson, Food	Oxy Industries Limited	Mr. Enoch Ampratwum
28	Chairperson, Garment, Textiles and Leather	Edtex Limited	Mrs. Edwina Assan
29	Chairperson, Hospitality and Tourism	Labadi Beach Hotel	Mr. David Eduaful
30	Chairperson, ICT	Npontu Technologies Limited	Dr. Stephane Nwolley Jnr.
31	Chairperson, Metal and Building Products	Rocksters Roofing Systems Ltd.	Mr. Dennis Kwadwo Danquah
32	Chairperson, Oil and Gas Services	GOIL	Mr. Michael Lagble
33	Chairperson, Printing, Packaging and Stationery	Royal Crown Packaging Limited	Mrs Sally Osei-Boateng
34	Chairperson, Rubber and Plastic	Interplast Limited	Mr. Abdallah Bahsoun
35	Chairperson, Pharmaceuticals		
36	Chairperson, Wood Processing	Samartex Timber & Plywood Co. Ltd.	Mr. Richard Duah Nsenkyire,

ASSOCIATES

37	Associate	Ghana Timber Millers' Organisation	Dr. Kwame Asamoah Adam
38	Associate	Advertisers Association of Ghana	Mr. Kofi Anyinam-Boateng



Ghana Free Zones Authority: Driving Export-Led Investment and Industrial Growth



Ghana Free Zones Authority (GFZA) is the statutory body mandated to regulate, promote, and develop the Free Zones Programme in Ghana. Established under the Free Zones 1995 Act 504, the Authority plays a pivotal role in positioning Ghana as a leading destination for export-oriented investment and industrial development in West Africa.

The GFZA provides a highly competitive platform for businesses seeking to access regional and global markets. Companies operating under the Free Zones Programme benefit from attractive incentives, including tax concessions, streamlined customs procedures, and efficient regulatory support designed to enhance ease of doing business and global competitiveness.

Over the years, the programme has successfully attracted significant foreign and domestic investments across sectors such as manufacturing, agro-processing, information and communications technology, logistics, and services. These investments continue to contribute to job creation, export diversification, technology transfer, and the strengthening of Ghana's industrial base.

The GFZA oversees several Free Zone enclaves, including the Tema Export Processing Zone—the flagship industrial hub for export-oriented enterprises as well as the Ashanti Export Processing Zone, Sekondi Export Processing Zone, and Shama Export Processing Zone. GFZA is also developing a new Export Processing Zone in Afiénya, which will feature modern plug-and-play industrial facilities and warehouse infrastructure to support investors.

Through dedicated investor facilitation services, efficient licensing processes, and strong collaboration with government and industry stakeholders, the GFZA ensures a transparent and business-friendly environment for investors.

As Ghana advances its industrialisation agenda, the Ghana Free Zones Authority remains committed to attracting investment, expanding exports, and supporting globally competitive businesses operating from Ghana.

Invest in Ghana; Export to the World.

The Ghana Free Zones Authority provides a competitive platform for investors seeking access to global markets through Ghana. With attractive incentives, modern industrial zones, and dedicated investor support, the Free Zones Programme offers the ideal environment for export-oriented businesses to thrive.

Partner with GFZA today and position your business for global growth.

Monetary Incentives

- 1 100% exemption from payment of direct and indirect duties and levies on all imports for production and exports from free zones.
- 2 100% exemption from payment of income tax on profits for 10 years which will not exceed 15% thereafter.
- 3 Relief from double taxation for foreign investors and employees where Ghana has a double taxation agreement with the country of the investors or employees.



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AGI Annual Retreat Charts Strategic Path for Industry Growth

The Association of Ghana Industries (AGI) held its Annual National Council Retreat at the Alisa Hotel from February 12 to 13, 2026, bringing together national and regional executives and sector leaders for two days of strategic deliberations aimed at strengthening the Association's impact and advancing the interests of Ghanaian industry.

The retreat served as a platform for reflection, planning, and alignment on key priorities for the year ahead, with discussions focusing on membership growth, policy advocacy, digital transformation, and positioning Ghana's industrial sector to take advantage of emerging national economic initiatives.

Opening the retreat, the President of the AGI welcomed executive members and underscored the importance of unified leadership at what he described as a pivotal moment for Ghana's industrial sector. He reaffirmed his commitment to strengthening the Association's core mandate and ensuring that AGI delivers measurable and actionable outcomes for its members.

As part of his strategic priorities, the President announced an ambitious membership drive aimed at recruiting 1,000 new members annually. He



Pharm Kofi Nsiah-Poku, AGI President delivering his keynote address at the Retreat.



CEO of AGI, Mr Seth Twum-Akwaboah and Immediate Past President, Dr Humphery Ayim Darke

explained that broadening AGI's membership base would not only deepen the Association's representation across industries but also strengthen its advocacy voice and influence in national policy discussions.

"The strength of AGI lies in the breadth and diversity of the industries we represent," he noted. "Expanding our membership will enhance our ability to advocate effectively for policies that support industrial development and economic transformation."



He also disclosed plans to initiate the development of a permanent AGI Secretariat building, describing the project as a major institutional milestone that would reinforce the Association’s long-term sustainability and operational capacity.

Another focus of the retreat was the government’s proposed 24-hour economy framework and its potential implications for the industrial sector. The President emphasized that the policy presents significant opportunities for industrial expansion, increased productivity, and job creation, encouraging AGI executives to support member companies in positioning themselves to benefit from the initiative.

On regulatory matters, he further announced plans for strengthened engagement with the Ghana Revenue Authority (GRA) regarding the

new tax reforms. According to him, constructive collaboration between industry and government will be essential to ensure that emerging tax reforms reflect the realities of Ghanaian businesses while supporting industrial growth.

Deliberations on the second day of the retreat deepened the strategic discussions, with participants examining how AGI could further align its long-term objectives with prevailing economic conditions while strengthening internal systems to enhance service delivery to members.

Delivering his remarks to the Council, the Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah, provided an orientation for newly elected executives, highlighting the history, mandate, and evolution of the Association.

“AGI was established to serve as the unified voice of industry in Ghana,” he stated. “Our ultimate vision remains clear one voice for industry. Everything we do must reinforce that mandate and ensure that the private sector is effectively represented in national decision-making.”

He emphasized that the Association’s work is anchored on three key service pillars: policy advocacy, business development services, and business networking.

“Through policy advocacy, we engage government to shape legislation and regulatory frameworks that



enable industry to thrive,” Mr. Twum-Akwaboah explained. “Our business development services equip members with the tools to remain competitive, while our networking platforms foster collaboration and partnerships across sectors.”

Council members also reflected on some of the Association’s notable advocacy successes in recent years, including the VAT deferment policy for companies importing raw materials and machinery a measure widely credited with easing cash flow constraints within the manufacturing sector.

“We have demonstrated that consistent, evidence-based advocacy yields results,” the CEO noted. “The VAT deferment initiative, as well as the recent six-month waiver on the plastics excise tax, are clear examples of what can be achieved when industry speaks with one coordinated voice.”

A key highlight of the retreat was a presentation by Dr. Stephane Nwolley, Sector Chairperson for Information Technology, who introduced Council members to AGI’s newly developed digital database platform designed to streamline membership registration and onboarding processes.

According to Dr. Nwolley, the new system integrates directly with AGI’s website, offering a more efficient



Council member at the retreat



From left to right: National Treasurer of AGI, Dr. Maureen Eredua Odoi; Vice President of AGI Large Scale, Mr Mukesh v. Thakwani and Executive Member, Ms. Joyce Ababio

and user-friendly interface for both prospective and existing members.

“Our goal is to modernize how AGI engages with its members,” he said. “The new database will simplify registration, improve data accuracy, and enhance communication. It is a critical step toward building a more responsive and digitally driven Association.”

Council members welcomed the innovation, noting that strengthening AGI’s internal systems is essential to sustaining growth and expanding the Association’s national footprint.

As the retreat concluded, the discussions reflected a renewed orientation toward execution and measurable outcomes. With renewed emphasis on advocacy impact, membership expansion, digital transformation, and member-centric services, AGI’s leadership signaled its determination to consolidate the Association’s role as the foremost representative body for industry in Ghana.

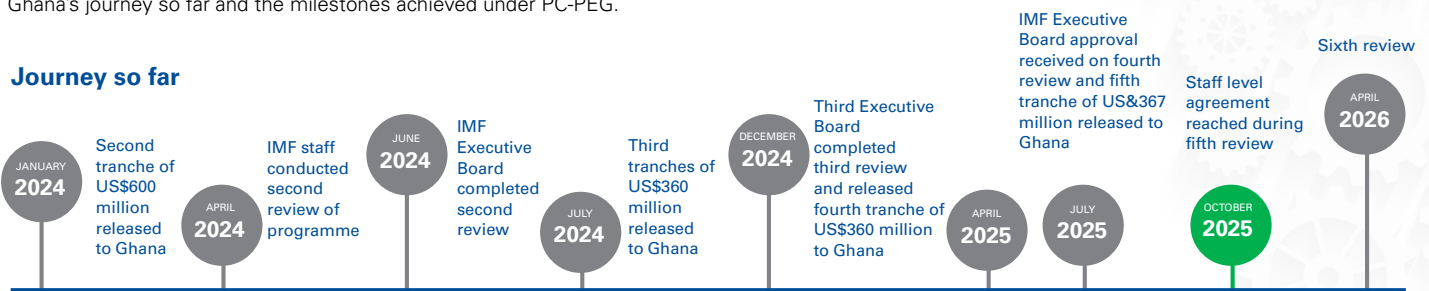
“We must remain strategic, united, and forward-looking,” Mr. Twum-Akwaboah concluded. “Industry is central to Ghana’s economic transformation, and AGI will continue to lead that charge.”

Implementation of the IMF-Supported PC-PEG Update

Introduction

The US\$3 billion IMF-supported Post COVID-19 Programme for Economic Growth (PC-PEG) is in its 3rd year of implementation. Ghana has successfully implemented the programme, completing the first, second, third, fourth and fifth reviews, resulting in total disbursements of approximately US\$2.3 billion to support the country's economic recovery and reform efforts. With the programme scheduled to conclude in mid-2026, this article takes a closer look at Ghana's journey so far and the milestones achieved under PC-PEG.

Journey so far



First Review

Following the release of the first tranche of US\$603 million on 19 May 2023, the IMF conducted the first review of the programme between 25 September and 6 October 2023. The review assessed four categories: Quantitative Performance Criteria (QPCs), Monetary Policy Consultation Clauses (MPCC) and Structural Reform Benchmarks (SBs). Ghana's commendable performance in the first review led to the receipt of a second tranche of US\$600 million, which resulted in a cumulative disbursement of US\$1.2 billion under the program.

Second Review

On 28 June 2024, the IMF Executive Board completed its second review of the program. Ghana successfully met all quantitative performance criteria and all but one of the indicative targets for this review. The completion of the review triggered an immediate disbursement of approximately US\$0.36 billion, bringing total disbursements under the programme to about US\$1.6 billion at the time.

Third Review

On 2 December 2024, the IMF Executive Board completed the third review of the program. All end-June 2024 performance criteria (PCs) and indicative targets (ITs) were met. However, two structural reform benchmarks were missed. The review's completion enabled an immediate disbursement of approximately US\$0.36 billion, bringing Ghana's total disbursements under the programme to about US\$1.9 billion at the end of 2024.

Fourth Review

A staff-level agreement was reached in April 2025, and an Executive Board approval was received on 7th July 2025, marking the conclusion of the fourth review of the programme. The Executive Board approval immediately triggered the release of the 5th tranche of US\$360 million to Ghana, bringing total disbursements under the programme to US\$2.3 billion.

Fifth Review

On 10 October 2025, the IMF staff and the Government reached a staff-level agreement to conclude the fifth review of the Extended Credit Facility program. Once approved by the IMF Executive Board, Ghana will access US\$385 million. This progress reflects Ghana's successful delivery on all end-June performance criteria, including keeping inflation within the consultation band. Nine of the eleven structural benchmarks due between June and September have been fully met, with the remaining two being refined for long-term sustainability.

Advancing Critical Reforms

In parallel with meeting the IMF programme benchmark, the Government continues to advance reforms across debt restructuring, fiscal consolidation, energy sector management, foreign exchange operations and financial sector stability, as outlined below.

- Renegotiated IPP agreements, quarterly tariff adjustments, and increased payments via the Cash Waterfall Mechanism have significantly improved the energy sector.
- Debt restructuring is also moving forward, supported by a signed MoU with official creditors and ongoing negotiations with remaining lenders to conclude the process
- The Bank of Ghana has begun a monetary policy easing cycle, cutting the policy rate by 650 basis points to 21.5%. A new structured FX operations framework is helping manage market volatility and rebuild reserves.
- Efforts to reinforce the banking sector following the impact of the DDEP are also underway, including reforms to state-owned banks, enhancements to crisis management frameworks, and measures to tackle non-performing loans. Recapitalisation of state-owned banks is expected to conclude by end-2025.

Staff level agreement reached during fourth review

The remaining US\$720 million will be released in tranches upon successful fifth and sixth reviews

Conclusion

Ghana is expected to receive an additional US\$385 million following IMF Executive Board approval of the Fifth Review, bringing total disbursements under the ECF to US\$2.825 billion. This next tranche, together with upcoming World Bank DPO support and other multilateral financing, will provide critical external resources to meet budgetary needs, finance priority infrastructure, and rebuild international reserves.

Over the coming months, continued progress on programme reforms will remain essential to sustaining international confidence, improving market access, and consolidating gains in macroeconomic stability.

The upcoming Sixth Review in April 2026, upon successful completion and approval, is expected to unlock a further US\$335 million, maintain momentum in Ghana's reform program, and strengthen confidence in the country's economic recovery path.

As the ECF arrangement is set to conclude in mid-2026, Ghana's readiness to successfully exit the programme will hinge on disciplined fiscal management, durable debt sustainability, and continued structural reforms.

Please scan to read the report



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UN Global Compact Network Ghana and Association of Ghana Industries Sign MoU to Advance Sustainable and Ethical Business Practices in Ghana

The UN Global Compact Network Ghana (GCN Ghana) and the Association of Ghana Industries (AGI) have signed a Memorandum of Understanding (MoU) to strengthen collaboration in promoting sustainable, ethical, and responsible business practices across Ghana's private sector.

The signing ceremony took place at the AGI Head Office in Accra, bringing together leadership from both organisations, representatives of the business community, and key stakeholders committed to advancing Ghana's sustainable development agenda.

The MoU establishes a structured framework for cooperation aimed at encouraging businesses to align their operations and strategies with the Ten Principles of the UN Global Compact which cover human rights, labour, environment, and anti-corruption as well as the United Nations Sustainable Development Goals (SDGs).



CEO of AGI, Mr. Seth Twum-Akwaboah and Executive Director of GCN Ghana, Mr. Tolu Kweku Lacroix in a group picture together with their respective team members.



CEO of AGI, Mr. Seth Twum-Akwaboah and Executive Director of GCN Ghana, Mr. Tolu Kweku Lacroix sign the MoU for both parties.



CEO of AGI, Mr. Seth Twum-Akwaboah and Executive Director of GCN Ghana, Mr. Tolu Kweku Lacroix commemorating the official signing of the MoU

Speaking at the event, Mr Tolu Kweku Lacroix, the Executive Director of GCN Ghana emphasised that the partnership reflects a shared commitment to supporting Ghanaian businesses to operate responsibly while remaining competitive and resilient in a rapidly changing global economy. The collaboration will focus on capacity building, policy dialogue, advocacy, and the promotion of best practices in environmental, social, and governance (ESG) performance.

Mr Seth Twum- Akwaboah, the CEO of AGI highlighted the importance of sustainability and ethics as critical drivers of long-term industrial growth. The partnership with GCN Ghana, they noted, will provide AGI members with practical tools, knowledge, and platforms to integrate responsible business practices into their core operations.

Under the MoU, the two organisations will jointly implement activities including training programmes, awareness campaigns, research initiatives, and policy engagements, while encouraging AGI member companies to actively participate in UN

Global Compact programmes and initiatives.

This partnership marks an important step toward fostering a responsible, inclusive, and sustainable private sector that contributes meaningfully to Ghana’s national development priorities and global commitments.

About UN Global Compact Network Ghana

The UN Global Compact Network Ghana is the Country Network of the United Nations Global Compact, the world’s largest corporate sustainability initiative, supporting businesses to align their strategies and operations with universal principles on human rights, labour, environment, and anti-corruption.

About the Association of Ghana Industries (AGI)

The Association of Ghana Industries is the leading private sector business association in Ghana, representing manufacturing, services, and industrial enterprises, and advocating for policies that support industrial growth and competitiveness



Delegation from the UN Global Compact Network Ghana



UN Global Compact Network Ghana and Association of Ghana Industries in a discussion at the AGI National Secretariat.

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CITIZEN EXPERIENCE

A Reset for Superior Public and Civil
Service Delivery



ROBERT E. HINSON
JULIUS DEBRAH

Citizen Experience

Book - Citizen Experience: A Reset for Superior Public and Civil Service Delivery

Author Précis - Professor Robert E. Hinson and Dr. Julius Debrah
 Publisher - Smartline Publishing
 Year of Publication - 2026



Author Précis

Citizen Experience: A Reset for Superior Public and Civil Service Delivery by Professor Robert E. Hinson and Dr. Julius Debrah is a bold, timely, and deeply consequential intervention into one of the most urgent governance questions confronting Africa today: why do citizens continue to experience frustration, indifference, delay, and institutional inefficiency despite decades of public sector reform initiatives?

Positioned at the intersection of governance, public administration, customer experience management, leadership studies, and institutional transformation, the book advances a central argument of enormous significance: that the future legitimacy, competitiveness, and developmental success of African states will increasingly depend not merely on policy intentions or political rhetoric, but on the quality of the lived experiences citizens encounter when interacting with public institutions.

The authors introduce and develop the concept of Citizen Experience (CiX) as the defining lens through which public and civil service performance must now be understood. They argue persuasively that the true measure of governance is not what governments announce, budget for, or officially report, but what citizens actually experience at the counter, on the digital platform, in the queue, at the hospital, in the classroom, at the local authority, or in every interaction where the state meets the citizen. The central question therefore shifts from whether systems formally exist to whether citizens genuinely experience dignity, accessibility, efficiency, fairness, responsiveness, and trust in their engagement with public institutions.

Structured across five major thematic sections and twenty-six chapters, the book provides both a diagnosis of Africa’s public service crisis and a practical roadmap for transforming public institutions into genuinely citizen-centric systems. The text closes with a powerful Reset CiX Manifesto that translates theory into operational commitments for institutional leaders and policymakers.

The opening section, The Experience Deficit, establishes the conceptual foundation of the book. Here, the authors argue that Africa’s public service crisis is fundamentally an experience crisis rather than merely a technology, policy, or resource problem. They demonstrate how many African states continue to organise public administration around institutional convenience rather than citizen journeys. The result is a public sector architecture that often imposes enormous emotional, financial, and time costs on ordinary citizens seeking services they are legally entitled to receive.

One of the most compelling arguments in this section is the reconceptualisation of citizen experience as the new social contract between state and citizen. The authors argue that every queue, every form, every delay, every rude interaction,

and every inaccessible process constitutes either a reinforcement or erosion of democratic legitimacy. Poor citizen experience therefore becomes more than operational inefficiency; it becomes a governance failure with implications for trust, compliance, democratic engagement, investment attraction, and national competitiveness.

The distinction the book draws between Customer Experience (CX) and Citizen Experience (CiX) is particularly important. Whereas customer experience in the private sector is driven largely by competitive pressures and commercial incentives, citizen experience is grounded in rights, equity, democratic accountability, and universal service obligations. Citizens cannot “switch providers” when a public institution fails them. Consequently, public institutions must be measured not simply by transaction efficiency but by fairness, accessibility, inclusion, dignity, and public value creation. The authors’ critique of Africa’s reform culture is especially sharp and convincing. They argue that many public sector reforms across the continent have focused excessively on rhetoric, strategy documents, digital platforms, and symbolic initiatives while neglecting the operational redesign, capability building, leadership accountability, and cultural transformation necessary for real change. Particularly insightful is the Citizen Experience Failure Cycle framework, which explains why reforms frequently fail to translate into improved citizen outcomes. The cycle begins with policy without operational redesign, progresses into digitalisation without capability building, continues through standards without enforcement and leadership without citizen orientation, and ultimately results in reform fatigue and citizen cynicism. Part II, *The Leadership Imperative*, positions leadership as both the root cause and the cure of citizen experience failure. The authors argue that institutions ultimately deliver what leaders prioritise, measure, reward, and tolerate. Public institutions therefore cannot become citizen-centric unless leaders themselves become citizen-oriented in their daily management practice.

This section provides one of the book’s strongest contributions to public administration scholarship and practice. Leadership is not discussed abstractly or motivationally. Instead, the authors frame leadership operationally – as the design of incentives, accountability systems, information flows, organisational cultures, performance measurements, and managerial priorities. Leaders who never experience the queues citizens stand in, who never navigate the digital portals citizens struggle through, and who never directly encounter the frustrations citizens face cannot meaningfully transform public service delivery. The section’s reflections on transformational

leadership are especially powerful because they acknowledge the specific realities of African governance systems. Political pressures, bureaucratic traditions, resource constraints, public distrust, and institutional inertia create leadership environments that differ significantly from private sector settings. Yet the authors insist that these constraints do not excuse institutional indifference. Instead, they call for leaders who model citizen-centric behaviour visibly and consistently, who create systems that surface citizen realities to decision-makers, and who redesign institutions around citizen journeys rather than bureaucratic mandates.

Part III, *The Systems Redesign*, examines the structural architecture necessary for citizen-centric governance. Using frameworks such as the McKinsey 7S Model, the authors demonstrate that citizen experience transformation requires the alignment of strategy, structure, systems, staffing, skills, style, and shared values. This is one of the book’s most practically useful sections because it translates broad governance aspirations into operational redesign principles.

The discussion of digital government is especially nuanced. Unlike simplistic narratives that equate digitalisation with transformation, the authors argue that technology implemented without process redesign merely digitises inefficiency. A badly designed process remains badly designed even when moved online. Consequently, the emphasis shifts from digital platforms themselves to the citizen journeys they are intended to improve.

Equally compelling is the chapter on shared values and citizen dignity. The authors repeatedly stress that citizen experience is not merely about efficiency but about the moral orientation of institutions toward the people they serve. A technically efficient institution that humiliates citizens still constitutes a governance failure. Dignity, respect, empathy, clarity, and fairness are therefore treated not as optional soft skills but as central components of institutional legitimacy.

Part IV, *The People Transformation*, turns attention toward the public servants themselves. One of the strengths of the book is its refusal to demonise public sector workers. The authors acknowledge that many public servants operate inside systems that make excellent service delivery extraordinarily difficult. Consequently, the transformation agenda focuses not only on accountability but also on recruitment, training, morale, motivation, empowerment, and professional identity.

The chapters on frontline employees are particularly significant. Frontline staff are framed as the human face of the state – the individuals through whom citizens ultimately interpret the quality, legitimacy, and humanity of government itself. A rude

receptionist, an indifferent clerk, or a dismissive officer can damage institutional trust more profoundly than an official policy failure because the experience is immediate, personal, and emotionally powerful.

The treatment of ethics and corruption is equally insightful. The authors argue that corruption is not only a financial or legal issue but also an experiential one. Informal payments flourish where systems are opaque, confusing, slow, and frustrating. Consequently, improving citizen experience becomes an anti-corruption strategy because clear, efficient, transparent, and citizen-friendly systems reduce opportunities for discretionary abuse and transactional manipulation.

Part V, The National Agenda, expands the discussion beyond individual institutions toward national transformation. The authors argue persuasively that citizen experience must become a national governance capability rather than a fragmented institutional initiative. This requires measurement systems, leadership accountability frameworks, policy integration, and political commitment at the highest levels of government.

The chapters on measurement are particularly important. The authors insist that what governments traditionally measure – budgets spent, policies launched, processes completed – often bears little relationship to what citizens actually experience. Consequently, they advocate new citizen-centric metrics focused on trust, accessibility, fairness, responsiveness, consistency, and outcomes.

The discussion of equity is equally significant. Citizen experience transformation must include marginalised populations, rural citizens, digitally excluded communities, persons with disabilities, and economically vulnerable groups. A public institution that becomes efficient only for educated urban elites has not achieved citizen-centric governance. It has merely modernised inequality.

One of the most forward-looking parts of the book is Chapter 26 on Artificial Intelligence, Citizen Experience, and the Reset CiX Manifesto. Here, the authors explore the possibilities and dangers associated with AI-driven public administration. Artificial intelligence is framed not as a substitute for human governance but as a potential enabler of more responsive, predictive, accessible, and citizen-oriented systems – provided ethical safeguards, transparency, accountability, and human dignity remain central.

The Reset CiX Manifesto itself functions as both a policy framework and a moral challenge to African governments. It calls for public institutions that are measurable by citizen outcomes rather than administrative outputs; leaders accountable for

lived experience rather than rhetorical ambition; systems designed around human journeys rather than bureaucratic convenience; and governance structures that see dignity, trust, fairness, and accessibility as strategic national assets.

One of the most distinctive strengths of Citizen Experience lies in the combination of its authorship. Professor Robert E. Hinson brings the intellectual rigour of one of Africa's leading marketing and service management scholars, with decades of expertise in customer experience, public sector marketing, and institutional transformation. Honourable Julius Debrah brings the practical insight of a senior statesman and Chief of Staff who understands the operational realities, political complexities, and institutional constraints of governance from the inside. Together, the partnership creates a rare synthesis of scholarship and practitioner realism.

Stylistically, the book is accessible without sacrificing intellectual depth. The prose is clear, persuasive, and operationally grounded. The recurring citizen narratives that open chapters provide emotional realism and practical immediacy, ensuring that the discussion never drifts into abstract theorising detached from lived experience.

Importantly, the text is unapologetically African in context while globally relevant in implication. The authors draw heavily on Ghanaian and African realities, yet the underlying principles of citizen-centric governance possess universal applicability. This gives the work both authenticity and broad international relevance. Ultimately, Citizen Experience: A Reset for Superior Public and Civil Service Delivery is far more than a public administration textbook. It is a governance philosophy, an institutional reform blueprint, a leadership manual, and a moral argument about the obligations of the modern state toward its citizens. It challenges African governments to move beyond performative reform and toward genuinely citizen-centred governance systems capable of rebuilding trust, legitimacy, efficiency, and national confidence.

At a time when citizens across Africa increasingly demand not merely promises but performance, not merely structures but experiences, this book arrives as both diagnosis and prescription. It offers policymakers, public servants, institutional leaders, scholars, development practitioners, and governance reformers a coherent and actionable framework for redesigning the African state around the dignity, needs, and lived experiences of the people it exists to serve.

For governments serious about rebuilding trust, strengthening institutions, improving service delivery, and creating more citizen-centred societies, Citizen Experience is not merely a useful book. It is an essential one.



AGI
Association of
Ghana Industries

THE AGI BUSINESS BAROMETER

3RD QUARTER 2025

SUMMARY REPORT

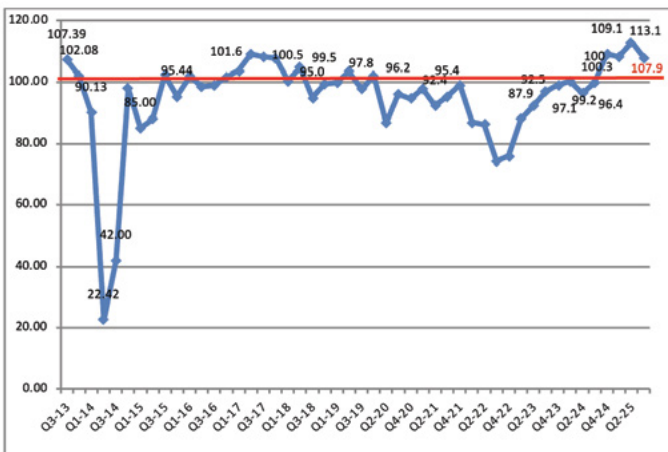
BUSINESS CONFIDENCE SLIPS IN Q3, 2025

Q3 experienced a moderation in business sentiment, with the Business Confidence Index declining from 113 in Q2 to 107.9 in Q3. While the index remains above the neutral benchmark of 100, signaling continued optimism within the business community, the drop suggests emerging caution among firms amid evolving macroeconomic and operational conditions. This shift in confidence underscores the dynamic environment in which Ghanaian businesses continue to operate, shaped by domestic policy adjustments, cost pressures, exchange rate movements, and global economic trends. The Q3 findings provide timely insight into how these factors are influencing production expectations, investment decisions, employment outlook, and overall business performance.

The AGI BB Indicator (BBI)

The Business Barometer Indicator (BBI) is an AGI proprietary tool that measures confidence levels in the business environment and predicts short-term business trends.

Fig.1. AGI Business Confidence Index



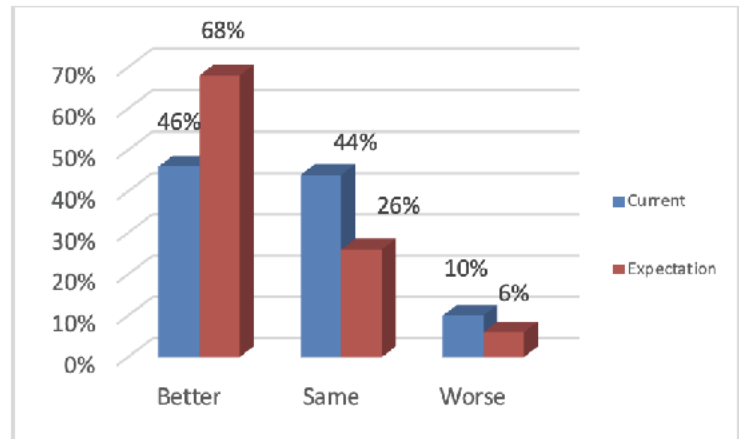
Source: Field data

Figure 1 shows the confidence indices captured over the last twelve years. Business confidence in Q3 was mainly driven by a slight uncertainty around macroeconomic stability.

Overall Perception of Business Performance

The overall business performance for Q3 is presented in Figure 2 below. The result presents a picture of measured resilience with rising forward-looking confidence. While current performance shows signs of stabilization rather than acceleration, the great improvement in expectations signals potential recovery momentum in the ensuing quarters.

Fig. 2 Overall Business Performance for Q3, 2025



Source: Field data

The survey results indicate that 46% of firms believe business performance improved in Q3. However, an almost equal proportion, 44%, reported that conditions remained the same, while 10% experienced a deterioration in performance. This distribution suggests that although nearly half of businesses might have recorded growth, overall expansion momentum appears moderate rather than broad-based.

Looking ahead, expectations show stronger optimism. 68% of firms anticipate improved performance, significantly higher than the 46% reporting improvement. Meanwhile, only 6% expect conditions to worsen, down from the 10% that experienced declines. However, 26% expect conditions to remain unchanged, indicating that a segment of businesses remains cautious. The divergence between current performance and expectations suggests that businesses anticipate improved macroeconomic conditions in Q4.

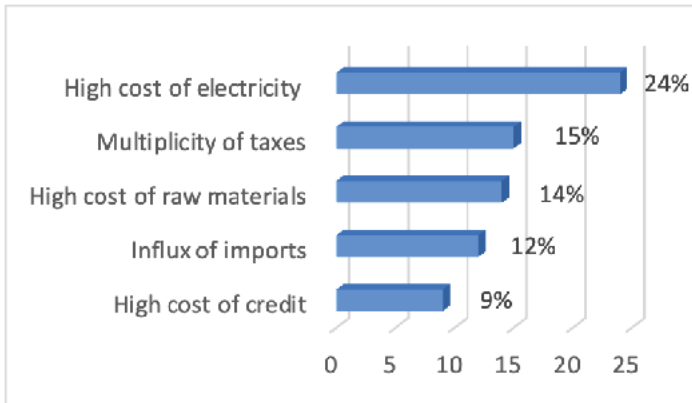
Overall Challenges

The Q3 report highlights persistent structural and cost-related constraints that continue to weigh on business operations and competitiveness. The high cost of electricity remains the most significant challenge, cited by 24% of businesses. The Public Utilities Regulatory Commission (PURC) announced a 2.45% increase in electricity tariffs for all categories of consumers, effective July 1, 2025. The adjustment follows the Commission's routine quarterly review, conducted every three months. Elevated energy tariffs continue to increase operating expenses, particularly for manufacturing, agro-processing, and services with high energy intensity. The multiplicity of taxes, reported by 15% of firms, reflects growing concerns about the complexity and cumulative burden of the tax regime. The overlapping levies increase compliance costs, reduce cash flow, and discourage business formalization and expansion. For many firms, especially SMEs, tax fragmentation remains a major barrier to scaling operations. It is the

expectation of industry that the current VAT system is rationalized.

The third business challenge, the high cost of raw materials, as cited by 14% of respondents, continues to be driven by high port charges and supply chain disruptions. Rising input costs have limited the ability of firms to price competitively and have contributed to the high cost of goods across several sectors.

Fig. 3 Overall challenges (Top 5 major challenges)



Source: Field data

The influx of imports, which moved from fifth position in Q2 to fourth position in Q3 as reported by 12% of respondents, signifies a growing competitive challenge for domestic producers. Cheaper imported goods, often benefiting from economies of scale, subsidies, or weaker regulatory enforcement, undermine local manufacturing and reduce market share for Ghanaian businesses.

Limited access to affordable financing constrains working capital, delays investment, and restricts business growth, particularly for small and medium-sized enterprises. The high cost of credit, reported by 9% of firms, reflects tight monetary conditions even though monetary policy declined from 28.0% in May to 21.5% in September.

Challenges by Sector

In Q3, the high cost of electricity emerged as the primary constraint for manufacturers. Given the sector’s heavy reliance on power for production processes, rising electricity tariffs continue to drive up operational costs, reduce capacity utilization, and compress profit margins. Influx of imports ranked second, reflecting sustained competitive pressure from foreign goods. The multiplicity of taxes ranked third, reinforcing concerns about the cumulative fiscal burden on production.

Table 1: Challenges by Sector

Sector	1st	2nd	3rd
Manufacturing	High cost of electricity	Influx of imports	Multiplicity of taxes
Service	Multiplicity of taxes	High cost of raw materials	High cost of electricity
Construction	High cost of raw materials	High cost of electricity	Multiplicity of taxes

Source: Field data

The multiplicity of taxes ranked first, while high cost of electricity ranked third for the Service sector, highlighting taxation as the most persistent and dominant constraint. Service-oriented businesses, many of which operate on thinner margins, are particularly sensitive to administrative levies and compliance requirements.

The high cost of raw materials ranked second. Although services are less input-intensive than manufacturing, businesses such as hospitality, transport, ICT, and retail still face rising procurement and operational input costs, often influenced by exchange rate volatility and supply chain pressures.

In construction, the high cost of raw materials ranked first, suggesting that the improved macroeconomic factors are not driving down the prices of cement, steel, finishing materials, and imported components as expected. Exchange rate fluctuations and global commodity trends remain key drivers of these cost escalations. The high cost of electricity ranked second, as energy expenses affect project execution, equipment operation, and material processing. The multiplicity of taxes ranked third, indicating that fiscal obligations further add to project costs.

Challenges by Size of Business

The Q3 results reveal that while certain constraints cut across all business categories, the intensity and ranking of challenges differ by firm size. Notably, the high cost of electricity remains the most pervasive constraint across Small, Medium, and Large firms, underscoring the structural nature of energy-related pressures within the economy.

The high cost of raw materials ranked second, further constraining working capital and reducing profit margins for Small firms. They typically purchase inputs in smaller volumes, limiting their bargaining power and increasing per-unit costs. The multiplicity of taxes ranked third, indicating that administrative and fiscal burdens continue to weigh heavily on small enterprises.

Table 2: Challenges by Size of Business

Size	1st	2nd	3rd
Small	High cost of electricity	High cost of raw materials	Multiplicity of taxes
Medium	High cost of electricity	Influx of imports	Multiplicity of taxes
Large/African Giants	High cost of electricity	Multiplicity of taxes	Influx of imports

Source: Field data

The influx of imports ranked second, suggesting that medium-scale firms are particularly exposed to competitive pressures from foreign goods. While the multiplicity of taxes ranked third.

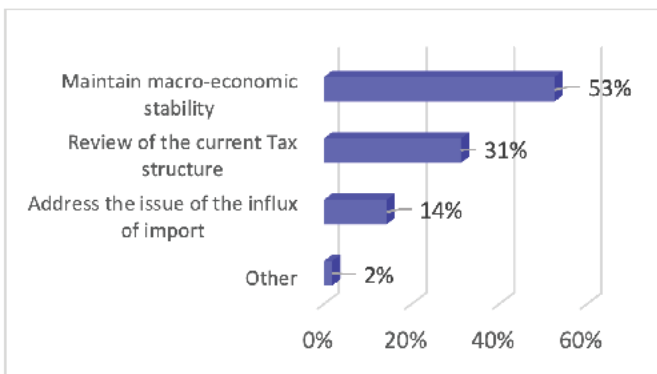
The multiplicity of taxes ranked second, reflecting concerns about the scale of fiscal obligations faced by large enterprises. Given their visibility and structured operations, large firms often bear a broader spectrum of statutory levies and regulatory costs. The influx of imports ranked third, suggesting that while large firms are better positioned to compete, import competition still poses strategic and pricing challenges.

Number one concern the National Budget must address.

The survey revealed that businesses are primarily calling for macroeconomic stability, fiscal reforms, and targeted trade interventions to improve the operating environment.

A good majority of respondents (53%) believe that policies that will help maintain macroeconomic stability should receive utmost attention from the government. Stable macroeconomic conditions are critical for investment planning, pricing decisions, and long-term expansion. Businesses are signaling the need for prudent fiscal management, disciplined public expenditure, and monetary coordination to consolidate recent gains and reduce uncertainty.

Fig. 4 Number one concern the National Budget must address



Source: Field data

Approximately 31% of businesses expect a review of the current tax structure. This aligns with

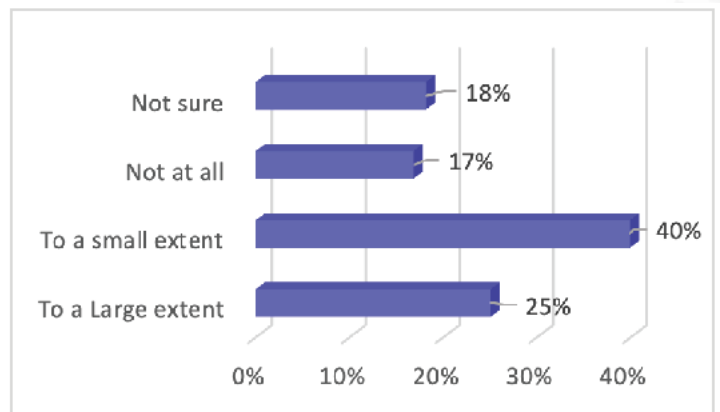
earlier findings highlighting the multiplicity of taxes as a key operational challenge across sectors and firm sizes.

About 14% of respondents expect the budget to address the influx of imports. This indicates growing concern over competitive pressures on domestic industries, particularly manufacturing and medium-sized enterprises. Businesses may be seeking stronger trade enforcement measures, strategic tariffs within permissible trade frameworks, or targeted industrial policies to protect and promote local production. A small proportion (2%) expressed other expectations, suggesting that the dominant concerns are clearly concentrated around macroeconomic management and fiscal reform.

The extent to which the policy rate will affect the cost of capital

The survey results indicate that businesses anticipate a notable impact of the Policy Rate on the cost of capital, although the degree of impact varies across firms. During the period under review, the monetary policy rate declined from 28.0% in May to 21.5% in September. However, 17% expect no impact. This may represent firms relying more on internal financing, equity, or alternative funding sources. The 18% uncertainty rate also points to lingering ambiguity about the transmission mechanism of monetary policy into lower commercial lending rates.

Fig. 5 Extent to which the policy rate will affect the cost of capital



Source: Field data

40% of respondents believe the Policy Rate will affect the cost of capital to a small extent. The 25% expecting a large impact likely reflects firms that are highly leveraged or dependent on bank financing. For these businesses, changes in the Policy Rate directly affect lending rates, working capital costs, and investment decisions. Overall, the Q3 results indicate that businesses recognize the Policy Rate as an important driver of the cost of capital, among others.

AGI-Women in Business Pays Courtesy Call on AGI President

The leadership of the AGI-Women in Business (AGI-WIB) has paid a courtesy call on the President of the Association of Ghana Industries (AGI), Pharm. Kofi Nsiah-Poku, at the AGI National Secretariat in Accra, reaffirming their commitment to strengthening women-led enterprises and expanding opportunities for women entrepreneurs across Ghana.

The meeting brought together key executives of the Association, including the Vice President for SMEs, Mr. Dela Gadzanku, the Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah, Ms. Francisca Alorkpah, Personal Assistant to the President and CEO and Senior Manager for Public and International Relation, Mr. Humphrey Jojo Quayson from the AGI Secretariat. The AGI-WIB delegation was led by its Chairperson, Dr. Mrs. Grace Amey-Obeng, accompanied by the Vice Chair, Dr. Mrs. Maureen Eredua Odoi, and the Media and Communications

Head, Ms. Ama Ablorde. Also present from the Secretariat were Ms. Mary Turkson, of the Policy and Research Department and Coordinator for AGI Women in Business.

Opening the engagement, Dr. Mrs. Grace Amey-Obeng explained that the visit was both a formal welcome to the newly elected AGI President and an opportunity to align the agenda of the AGI-WIB with the broader vision of the Association. She noted that after several years of steady growth, the women's wing was ready to scale its impact.



From left to right: Ms. Ama Ablorde, Media and Communications Head for AGI-WIB; Dr. Mrs. Maureen Eredua Odoi, Vice President of AGI-WIB; Dr. Mrs. Grace Amey-Obeng, Chairperson of AGI-WIB; President of AGI, Pharm. Kofi Nsiah-Poku; Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah; Policy and Research Department officer and Coordinator for AGI-WIB, Ms. Mary Turkson, National Service Personnel, Ms. Kausara Abubakar Helega and Vice President for SME for AGI, Mr. Dela Gadzanku.



From left to right: Ms. Ama Ablorde, Media and Communications Head for AGI-WIB; Dr. Mrs. Maureen Erekua Odoi, Vice President of AGI-WIB and Dr. Mrs. Grace Amey-Obeng, Chairperson of AGI-WIB having deep deliberations

“We have been planning this visit to first welcome you into office and also to introduce ourselves formally as AGI Women in Business,” she said. “Over the last seven years we have managed our activities with tremendous support from AGI, but we believe the time has come for us to escalate what we do because AGI is all about growth.”

Dr. Mrs. Maureen Erekua Odoi subsequently presented the progress made by AGI-WIB since its establishment in 2018 with the blessing of the AGI Council. She highlighted several initiatives undertaken over the years, including the launch of a Northern Wing of AGI-WIB in partnership with a Canadian NGO, annual conferences held alongside the AGI Summit, mentoring programmes for young entrepreneurs under AGI projects, and the creation of a seed fund to support the activities of the group.

Despite these achievements, she noted that significant challenges remain, particularly in the areas of financing, operational resources, and market access for women-owned businesses.

“Our key challenge continues to be access to finance,” she explained. “Even though we have facilitated dialogues with financial institutions and regulators, many women entrepreneurs still struggle to access available funding because they lack the technical capacity or the documentation required by lenders.”



From left to right: Vice President for SME for AGI, Mr. Dela Gadzanku; Personal Assistant to the President and CEO of AGI, Ms. Francisca Alorkpah and Senior Manager for Public and International Relation, Mr. Humphrey Jojo Quayson

She added that AGI-WIB intends to focus on four strategic priorities for the year: improving access to affordable finance, expanding market opportunities for women-led businesses, strengthening membership growth particularly among women and youth and raising funds to expand the group’s seed fund and operational capacity. Planned activities include nationwide financial literacy and entrepreneurship programmes, collaborations with financial institutions such as the Bank of Ghana and Consolidated Bank Ghana, and efforts to prepare more women entrepreneurs to participate in AGI’s flagship summit.

Responding to the presentation, Pharm. Kofi Nsiah-Poku commended the leadership of AGI-WIB for the work done over the years and reiterated his commitment to supporting women entrepreneurs and micro-enterprises across the country. Drawing from his extensive engagements with small businesses during his nationwide campaign, he underscored the urgent need for targeted training and capacity building for small-scale entrepreneurs.



President of AGI, Pharm. Kofi Nsiah-Poku and Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah

“One of the major things I realized during my visits is that many small businesses are working very hard but lack the basic training needed to grow,” he said. “Record-keeping, costing, packaging, productivity and financial discipline are critical. Without these, even if funding is available, many entrepreneurs cannot access it.”

He recounted several encounters with small business owners across the country, explaining how many entrepreneurs struggle not because of lack of effort, but due to limited understanding of business fundamentals. According to him, some entrepreneurs underestimate production costs, fail to maintain proper financial records, or lack knowledge about productivity and quality control.

“Sometimes the challenge is not money,” he stressed. “If the records are not proper and the business fundamentals are not right, even when the money is free, they cannot access it. So our focus must be on preparing them to become loan-ready

and equipping them with the skills to manage their businesses effectively.”

The AGI President further highlighted the importance of strengthening cooperative models and building collective systems that can help small businesses pool resources, access financing, and procure inputs such as packaging materials at lower cost. He also emphasized the need to expand market opportunities for locally produced goods, noting that many Ghanaian products struggle to enter supermarkets dominated by imported goods.

“Access to market is equally important,” he noted. “We must find ways to support local producers to reach supermarkets and also explore opportunities in neighbouring countries where Ghanaian products can compete strongly.”

Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah, also commended the AGI-WIB leadership for their dedication, describing their work as largely voluntary yet impactful. He pointed out that supporting women entrepreneurs should be viewed as a developmental investment rather than purely a commercial undertaking.

“The women have committed themselves to this cause without any allowances or transport support, and that deserves commendation,” he said. “But we must recognize that this is developmental work. To support them effectively, AGI must partner with

government institutions, development partners, and corporate members to mobilize the necessary resources.”

Mr. Twum-Akwaboah also suggested that AGI explore partnerships with large corporate members to contribute to the AGI-WIB seed fund as part of their corporate social responsibility efforts. Such support, he explained, would provide critical capital for training, mentoring and small-scale financing initiatives for women entrepreneurs.

In her closing remarks, the Media and Communications Head of AGI-WIB, Ms. Ama Ablorde, expressed appreciation to the AGI leadership for the engagement and the strong alignment between the priorities of AGI-WIB and the broader vision of the Association.

“We are grateful for the opportunity to engage with you and very pleased that our ideas are aligned,” she said. “We hope this will be the first of many engagements that will lead to productive outcomes for women entrepreneurs across the country.”

The meeting concluded with a shared commitment to deepen collaboration between the AGI leadership and AGI-Women in Business to strengthen women-led enterprises, promote entrepreneurship among young people, and enhance the competitiveness of Ghanaian industries.



AGI-WIB in a meeting with the newly elected AGI President Pharm. Kofi Nsiah-Poku



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AGI and UK-Ghana Chamber of Commerce Deepen Strategic Ties to Advance Industrial Growth

In a significant move to strengthen bilateral trade and industrial cooperation, the Association of Ghana Industries (AGI) hosted the UK-Ghana Chamber of Commerce (UKGCC) at its National Secretariat in Accra on February 11, 2026.

The high-level engagement brought together key leadership from both institutions, underscoring a shared commitment to promoting value chains for competitive industrial development and expanding market access for businesses in Ghana and the United Kingdom.

Strengthening Institutional Collaboration

Leading the AGI delegation were the President, Pharm. Kofi Nsiah-Poku; the Chief Executive Officer, Mr. Seth Twum-Akwaboah; and Ms. Francisca Alorkpah, Personal Assistant to the President and CEO. They welcomed the UKGCC team, led by Executive Director, Madam Adjoba Kyiamah,

accompanied by Trade Advisers Mr. Joshua Okai, Ms. Shirgade Laryea, and Ms. Immaculata King.

The meeting opened with introductions and reflections on the importance of institutional partnerships. In her remarks, Madam Kyiamah emphasized the critical role of collaboration in driving business success.

"I believe that in order for us to succeed in business, we have to work together... when we do, results happen," she noted, recalling the Chamber's longstanding partnerships and its commitment to building bridges between business communities.



From left to right: Personal Assistant to the President and CEO, Ms. Francisca Alorkpah; Trade Advisers, Ms. Shirgade Laryea, CEO of AGI, Mr. Seth Twum-Akwaboah; President of AGI, Pharm. Kofi Nsiah-Poku, Executive Director, UKGCC, Madam Adjoba Kyiamah; Trade Advisers, Mr. Joshua Okai; and Trade Advisers, Ms. Immaculata King.



President of AGI, Pharm. Kofi Nsiah-Poku addressing the delegation.

Her comments set the tone for a discussion centered on synergy, practical cooperation, and delivering measurable outcomes for members of both organizations.



Delegation from the UK-Ghana Chamber of Commerce (UKGCC) in a high-level engagement with the President of AGI Pharm. Kofi Nsiah-Poku and his executives

Expanding Trade Facilitation and Investment Flows

Discussions focused on enhancing trade facilitation between Ghana and the UK, improving investment flows, and creating structured business matchmaking platforms. Both institutions explored ways to develop joint programmes aimed at building the capacity of AGI members to compete effectively in local and international markets.

The UKGCC highlighted its broad operational scope, which includes support services across financial services (including fintech and capital management), oil and gas (both upstream and downstream), construction, real estate, ICT, telecoms, hospitality, education, laboratories, and healthcare. This multi-sectoral footprint presents strong opportunities for collaboration with AGI’s diverse membership base.

On its part, AGI reiterated its role as a leading business membership organization and policy advocate, championing regulatory reforms, investment promotion, and industrial competitiveness. The Association emphasized its ongoing work in engaging government and international partners to improve the business environment for Ghanaian industries.

Focus on Priority Sectors

Both sides identified key sectors for potential collaboration, including:

- Manufacturing
- Pharmaceuticals
- Agribusiness
- Energy
- ICT
- Services

The dialogue also highlighted the need to address regulatory bottlenecks, financing constraints, and market-entry challenges that often limit the growth potential of businesses. Participants agreed on the importance of structured knowledge exchange, policy advocacy, and member networking platforms to unlock opportunities within the Ghana-UK trade corridor.

From Dialogue to Action

While the meeting was largely introductory, it laid a solid foundation for future engagements with clearer objectives and defined programmes. The emphasis on joint programme development, sector-specific collaboration, and enhanced member services reflects a shared ambition to move beyond dialogue to actionable initiatives.

AGI reaffirmed its commitment to working closely with the UK-Ghana Chamber of Commerce to deliver practical value to members, strengthen private sector cooperation, and contribute meaningfully to sustainable industrial development and economic growth in Ghana.

As Ghana continues to position itself as a competitive industrial hub in West Africa, partnerships such as this signal a forward-looking approach—one built on collaboration, strategic alignment, and the shared belief that when institutions work together, industries thrive.



President of AGI, Pharm. Kofi Nsiah-Poku and Executive Director, Madam Adjoba Kyiamah

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Rules for
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ROBERT E. HINSON

Personal Mastery and Career Development

Book - Rules for Personal Mastery and Career Development
 Author Précis – Professor Robert E. Hinson
 Publisher – Smartline Publishing
 Year of Publication - 2026



Author Précis

Rules for Personal Mastery and Career Development by Professor Robert E. Hinson is a deeply reflective and experience-driven professional handbook that seeks to redefine how individuals think about career success, leadership development, personal growth, and professional legacy. More than a conventional self-help or motivational text, the book functions as a practical philosophy for navigating modern professional life in an increasingly volatile, digitally transformed, and ethically challenged global environment. Written in a direct, accessible, and engaging style, the book distils decades of professional experience into fifty practical rules intended to help readers build careers that compound in wisdom, capability, influence, credibility, and impact over time.

At the heart of the book lies a powerful central argument: truly meaningful careers are never accidental. They are consciously constructed through disciplined thinking, ethical consistency, intentional learning, strategic relationship-building, and continuous self-mastery. Professor Hinson repeatedly argues that external success is ultimately rooted in internal development. Professional excellence therefore begins not with titles, salaries, or public visibility, but with mindset, character, personal discipline, and a deliberate commitment to growth.

The structure of the book reflects this philosophy. Rather than offering fragmented career tips or superficial motivational slogans, the text is organised into six interconnected sections that collectively build a comprehensive framework for personal mastery and long-term professional development.

The opening section, The Foundation, introduces some of the book’s most important philosophical ideas. Here, Professor Hinson argues that professionals must intentionally examine their careers rather than merely drift through them reactively. One of the most compelling concepts introduced in this section is the idea of the “compounding career.”

Drawing inspiration from the logic of compound interest, the author argues that small but consistent improvements in judgment, learning, relationships, work ethic, and decision-making eventually produce exponential professional outcomes. Careers therefore become stronger over time not because of dramatic overnight breakthroughs, but because of disciplined consistency maintained over many years.

The section further explores themes such as professional identity, personal branding, authenticity, visibility, and reputation management. Professor Hinson argues persuasively that visibility without substance eventually becomes dangerous, and that sustainable influence can only emerge from genuine capability. Reputation, he insists, is not built on intentions but on repeated behavioural patterns observed consistently over time.

The second section, Mindset Mastery, shifts attention toward the internal psychological architecture that shapes professional behaviour and long-term success. Throughout this section, Professor Hinson repeatedly emphasises that the mind is the primary battlefield of professional achievement. Drawing from decades of mentoring executives, students,

entrepreneurs, and professionals across multiple industries, he demonstrates how fear, negativity, self-doubt, inconsistency, poor mental discipline, and limiting beliefs often become invisible barriers to advancement.

This section is particularly notable for its emphasis on intentional thought management. The author argues that professionals must actively police their minds, carefully controlling the ideas, influences, and mental habits that shape their behaviour. Positive thinking is therefore not presented as naïve optimism, but rather as a strategic discipline necessary for sustained professional effectiveness. The section's reflections on emotional resilience, internal stability, and disciplined thinking make it especially relevant in an era increasingly characterised by burnout, anxiety, distraction, and uncertainty.

The third section, Career Development, becomes more operational and practical in orientation. Here, Professor Hinson discusses the mechanics of building meaningful professional trajectories through mentorship, networking, volunteerism, persistence, learning agility, and strategic positioning. The book strongly rejects passive career management and instead encourages readers to take deliberate responsibility for shaping their professional futures.

Particularly powerful is the book's treatment of mentorship and professional networks. The author repeatedly reminds readers that no meaningful career is built in isolation. Relationships matter enormously. Mentors accelerate growth. Networks create opportunities. Exposure broadens perspective. Volunteerism creates visibility and access. These themes are explored not theoretically, but through practical insights grounded in the author's own professional experiences across academia, consulting, advertising, corporate training, and executive leadership.

One of the book's greatest strengths is precisely this fusion of theory and lived experience. Professor Hinson writes not merely as an academic observer, but as someone who has operated extensively across corporate boardrooms, universities, media platforms, consulting environments, executive training spaces, and institutional leadership settings. The result is a text that combines intellectual reflection with operational realism. Readers encounter ideas that are inspiring while remaining firmly anchored in practical realities.

The fourth section, Building Skills and Competence, addresses one of the defining challenges of the contemporary global economy: relevance. In a world increasingly shaped by artificial intelligence, automation, digital transformation, and rapidly evolving industries, Professor Hinson argues

that continuous learning is no longer optional. Professionals who stop learning eventually become obsolete regardless of past achievements.

This section therefore advocates deep technical competence, writing ability, communication excellence, presentation skills, adaptability, and subject mastery as core components of sustained competitiveness. One particularly important insight concerns the distinction between knowledge and skill. The author argues that while knowledge may help individuals gain opportunities, it is skill that sustains long-term professional value. In modern labour markets, execution capability increasingly matters more than theoretical familiarity alone.

The discussion on adaptability is equally important. Professor Hinson positions adaptability as a "meta-skill" – the capability that allows professionals to continuously acquire new competencies as industries evolve. This insight reflects broader contemporary realities where technological disruption and economic volatility increasingly reward flexibility, curiosity, and continuous reinvention.

The fifth section, Values and Integrity, forms the moral centre of the book. In an era where professional success is often pursued through aggressive self-promotion, short-term opportunism, and ethically questionable shortcuts, Professor Hinson makes a passionate argument for integrity, honesty, credibility, discipline, and consistency as enduring strategic assets.

The section's reflections on attitude are especially striking. The author repeatedly argues that attitude frequently matters more than credentials. Organisations may recruit individuals based on qualifications, but long-term professional success is often determined by emotional maturity, work ethic, consistency, discipline, and character. This perspective emerges clearly from the author's extensive experience observing thousands of professionals across multiple industries and institutions.

Importantly, the book does not romanticise integrity. Rather, it presents integrity as strategically intelligent. Trust compounds. Credibility compounds. Reliability compounds. Ethical consistency builds reputational capital that eventually creates opportunities impossible to manufacture artificially. The section therefore reframes values not merely as moral obligations, but as long-term professional advantages.

The final section, Legacy and Impact, elevates the book beyond conventional career literature. Here, Professor Hinson argues that the ultimate measure of professional success lies not merely in personal accomplishment, but in contribution. Careers

acquire deeper meaning when they help develop others, strengthen institutions, transfer knowledge, and leave enduring value behind.

This section reflects a broader philosophy of stewardship that runs throughout the book. Readers are challenged to think beyond immediate success toward questions of influence, mentorship, institutional development, and societal contribution. The author insists repeatedly that professional significance should not be measured only by titles held or wealth accumulated, but by the number of people empowered, mentored, developed, and inspired along the way.

Another major strength of the book lies in the extraordinary breadth of experience informing its insights. Professor Hinson draws from five major strands of professional engagement: his Metro TV Titans and Trailblazers interviews with prominent African leaders and innovators; three decades of executive training and public speaking; nearly thirty years in marketing communications and advertising; over two decades of academic teaching, research supervision, and publishing; and the integration of contemporary AI tools into modern knowledge creation and authorship.

This multidimensional foundation gives the book unusual richness. It allows the text to speak simultaneously to students, executives, entrepreneurs, public servants, consultants, academics, faith leaders, and emerging professionals. Importantly, the book remains deeply African in context while retaining broad global relevance. Readers encounter reflections grounded in African institutions, markets, organisations, leadership realities, and professional ecosystems, yet the principles themselves possess universal applicability.

Stylistically, Professor Hinson avoids academic pretension. The prose remains direct, conversational, practical, and accessible throughout. The rules themselves are concise and memorable, yet supported by thoughtful explanatory depth and reflective storytelling. This combination significantly broadens the book's appeal and positions it as both an intellectual and operational resource.

Ultimately, Rules for Personal Mastery and Career Development is best understood as a philosophy of disciplined professional living. Beneath its fifty rules lies a coherent worldview about work, identity, growth, ethics, learning, resilience, leadership, service, and legacy. It challenges readers not merely to pursue success, but to become the type of individuals capable of sustaining meaningful success over decades.

At a historical moment defined by technological disruption, professional volatility, ethical compromise, and increasing uncertainty, the book offers something increasingly rare: grounded wisdom anchored in lived experience. Its central message is timeless yet urgently contemporary – that careers capable of compounding over decades are built internally before they manifest externally, and that enduring professional success ultimately rests on disciplined self-mastery, continuous learning, ethical consistency, strategic relationships, and purposeful contribution.

For executives, young professionals, entrepreneurs, educators, institutions, leadership coaches, and organisations interested in workforce transformation and leadership development, Rules for Personal Mastery and Career Development offers not merely inspiration, but a robust and deeply considered framework for building careers – and lives – of enduring significance.

Strengthening Industrial Value Chains: Czech Republic and AGI Chart a New Chapter in Bilateral Cooperation

The National Secretariat of the Association of Ghana Industries (AGI) recently hosted a high-level diplomatic engagement that signals renewed momentum in Ghana-Europe industrial cooperation. The Ambassador of the Czech Republic to Ghana, H.E. Pavel Bílek, paid a courtesy call on the President of AGI, Pharm. Kofi Nsiah-Poku, accompanied by the Head of Trade and Economy at the Embassy, Ms. Beata Matusiková. Present at the meeting were AGI's CEO, Mr. Seth Twum-Akwaboah; Director of Policy and Research, Mr. John Defor; and Manager of Public and International Relations, Mr. Humphery Jojo Quayson.

The visit, initiated by the Ambassador, was more than a diplomatic gesture. It was a strategic dialogue centered on strengthening industrial value chains, technology transfer, and practical business collaboration. Opening the discussions, Ambassador Bílek congratulated the new AGI President and reaffirmed the Czech Republic's

longstanding partnership with AGI. "We regard AGI as our traditional and very respected partner. We are ready to deepen and expand our cooperation," he stated. He referenced past collaborations during high-level state visits and business forums, emphasizing that the existing Memorandum of Understanding between AGI and the Czech



From left to right: Director of Policy and Research, Mr. John Defor; Head of Trade and Economy at the Czech Embassy, Ms. Beata Matusiková; Ambassador of the Czech Republic to Ghana, H.E. Pavel Bílek, President of AGI, Pharm. Kofi Nsiah-Poku and Manager of Public and International Relations, Mr. Humphery Jojo Quayson in a group photo.



Ambassador of the Czech Republic to Ghana, H.E. Pavel Bílek and President of AGI, Pharm. Kofi Nsiah-Poku

Confederation of Industry provides a solid working framework for further engagement.

Pharm. Nsiah-Poku welcomed the renewed commitment. “We are ready to work closely and improve our collaboration. Where there are opportunities for meaningful business, we are prepared to support and move them forward,” he affirmed. Discussions were focused on four key areas: healthcare infrastructure, water treatment, agro-processing, and transport systems all critical pillars for Ghana’s industrial growth and value chain development.

Healthcare Infrastructure: Expanding Capacity and Collaboration

Healthcare emerged as a strong area of existing cooperation between Ghana and the Czech Republic. The Ambassador highlighted Czech support in hospital development projects and reaffirmed readiness to deepen collaboration in medical infrastructure and technical solutions. “Healthcare is a very successful area of our cooperation, and we are ready to continue building on that foundation,” Ambassador Bílek stated. For AGI, strengthening healthcare infrastructure also presents opportunities for industrial participation in pharmaceuticals, medical supplies, and equipment distribution – aligning with broader industrial development goals. Pharm. Nsiah-Poku welcomed further collaboration: “Where there are practical

opportunities to support healthcare development through industry, AGI stands ready to engage.”

Water Treatment: Technology for Sustainability

Water treatment and irrigation systems formed a major part of the dialogue, particularly in light of environmental challenges and water pollution affecting communities and agriculture. The Czech delegation shared information on advanced water treatment facilities capable of converting heavily polluted water into potable water using high-tech monitoring systems. “Water treatment is a priority area for us. We can offer efficient and technologically advanced systems adaptable to Ghana’s needs,” the Ambassador noted. Pharm. Nsiah-Poku expressed keen interest in facilitating discussions with relevant stakeholders. “If the system is efficient and scalable, we are prepared to support engagement with the



President of AGI, Pharm. Kofi Nsiah-Poku and AGI's CEO, Mr. Seth Twum-Akwaboah



Head of Trade and Economy at the Embassy, Ms. Beata Matusiková, and Ambassador of the Czech Republic to Ghana, H.E. Pavel Bílek

appropriate authorities to move it forward.” Beyond potable water, irrigation systems were discussed as critical tools for boosting agricultural productivity and strengthening food security, particularly in underserved regions.

Agro-Processing: Strengthening Value Chains

Agro-processing dominated the engagement, reflecting AGI’s strong commitment to value addition and reducing post-harvest losses. The Czech delegation introduced small- and medium-scale processing equipment tailored to Ghana’s agricultural needs, including food processing, oil extraction, and grain milling technologies. Ms. Matusiková emphasized the importance of practical, community-level solutions: “Our equipment can be tailored to the needs of farmers and communities, helping to strengthen food security and local processing capacity.” Pharm. Nsiah-Poku underscored the urgency of local value addition:

“We have too much waste in our agricultural value chain. Processing at the community level is essential to prevent losses and ensure farmers receive fair value for their produce.” He further stressed that decentralized processing plants could stabilize prices, reduce waste, create rural employment, and support Ghana’s broader industrialization agenda. The discussion also touched on converting agricultural waste into energy or secondary products, presenting opportunities for integrated, sustainable industrial solutions.

Transport Systems: Enabling Industrial Mobility

The fourth pillar of discussion focused on transport infrastructure, including buses, rail systems, and broader mobility solutions. The Czech delegation highlighted experience in public transport modernization, including bus production and rail technologies deployed in other African countries. “We have the experience and capacity to support transport modernization and integrated mobility solutions,” Ambassador Bílek stated. Efficient transport systems, both parties agreed, are essential for reducing logistics costs, improving market

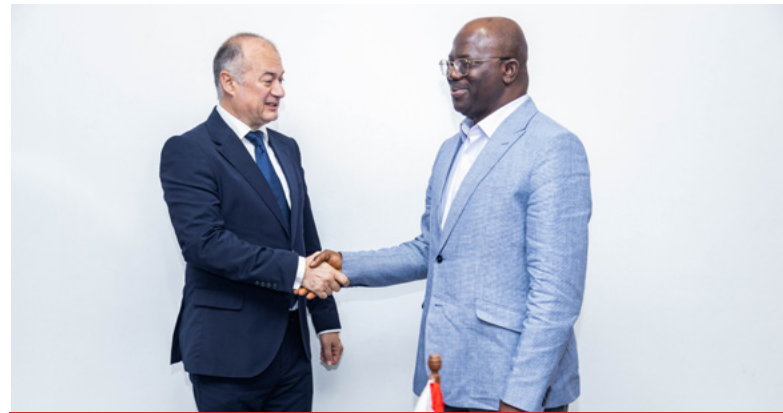
access, and enhancing industrial competitiveness. Pharm. Nsiah-Poku indicated AGI’s readiness to explore further engagement in this area through collaboration with relevant government ministries.

Moving from Dialogue to Action

The meeting concluded with a shared commitment to move beyond discussions toward concrete partnerships, technical engagements, and structured business collaborations. “Let us identify specific projects and deepen practical cooperation,” Ambassador Bílek affirmed. Pharm. Nsiah-Poku reiterated AGI’s proactive stance: “We will take forward discussions in agriculture and water treatment particularly, as these areas offer immediate impact for value chain development.”

A Strategic Alignment for Industrial Growth

By focusing on healthcare infrastructure, water systems, agro-processing, and transport solutions, the engagement reflected a strategic alignment between Ghana’s industrial priorities and Czech technical expertise. As AGI continues to champion competitive industrial development through strengthened value chains, partnerships such as this are poised to contribute meaningfully to sustainable economic growth and industrial transformation.



Ambassador of the Czech Republic to Ghana, H.E. Pavel Bílek and President of AGI, Pharm. Kofi Nsiah-Poku



The Czech Republic Ambassador paying a courtesy call to the President of the AGI at the National Secretariat.

AGI Hosts Honorary Consul of Trinidad & Tobago to Deepen Trade Relations

The Association of Ghana Industries (AGI) has reaffirmed its commitment to strengthening South-South trade cooperation following a high-level engagement with the Honorary Consul of the Republic of Trinidad and Tobago, Mr. Hilton John Mitchell, and a delegation of Caribbean business leaders at the AGI National Secretariat in Accra.

The meeting, hosted by the Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah, together with Director for Business Development Services, Mr. Frank Afari Ankamah; the Manager of Public and International Relations, Mr. Humphery Jojo Quayson; PA to the President and CEO, Ms. Francisca Alorkpah; and officer from the Business Development Services Department, Mr. Daniel Okyere Tweneboah; brought together representatives from the Trinidad and Tobago Chamber of Commerce and the private

sector to explore concrete opportunities for trade, investment, and industrial collaboration between the two regions.

The visiting delegation included Mr. Marc Sandy of the Trinidad and Tobago Chamber of Commerce and Mr. Roger Roach, Chief Executive Officer of Catema Distribution and Logistics. Discussions centered on advancing the 2024 Memorandum of Understanding signed between AGI and the



From left to right: Business Development Services Department officer, Mr. Daniel Okyere Tweneboah; Manager of Public and International Relations, Mr. Humphery Jojo Quayson; PA to the President and CEO, Ms. Francisca Alorkpah; Director for Business Development Services, Mr. Frank Afari Ankamah; CEO of AGI Mr. Seth Twum-Akwaboah; Honorary Consul of the Republic of Trinidad and Tobago, Mr. Hilton John Mitchell; Chief Executive Officer of Catema Distribution and Logistics, Mr. Roger Roach and Trinidad and Tobago Chamber of Commerce, Mr. Marc Sandy.



From left to right: Manager of Public and International Relations, Mr. Humphery Jojo Quayson; Business Development Services Department officer, Mr. Daniel Okyere Tweneboah; Director for Business Development Services, Mr. Frank Afari Ankamah; PA to the President and CEO, Ms. Francisca Alorkpah; and CEO of AGI Mr. Seth Twum-Akwaboah

Trinidad and Tobago Manufacturers' Association (TTMA), with a shared commitment to move beyond dialogue and translate the agreement into measurable business outcomes.

Opening the discussions, Mr. Hilton Mitchell emphasized that the visit was intended to lay the groundwork for a forthcoming trade mission from Trinidad and Tobago to Ghana. According to him, the initiative aims to deepen engagement between businesses in both countries while identifying concrete opportunities for collaboration.

"The Government of Trinidad and Tobago is looking at organising a trade mission to Ghana in early April," he explained. "We want to communicate our special needs with companies here and work with AGI to facilitate matchmaking so businesses from both sides can begin meaningful engagements."

Mr. Marc Sandy echoed this sentiment, highlighting the cultural and commercial similarities between the Caribbean nation and Ghana. He noted that strengthening ties between the two regions would support broader efforts to expand South-South cooperation and unlock new markets for businesses.

"It's a pleasure to be in Ghana," he remarked. "There are so many similarities between Trinidad and Tobago and Ghana business-wise, culturally, and otherwise. Our objective is to identify opportunities for trade and investment while building lasting diplomatic and commercial relationships that benefit members of both our Chamber and AGI."

Mr. Sandy further proposed the establishment of formal trade and business alliances between the two institutions to create a structured framework for engagement. Such partnerships, he explained, would help businesses better understand regulatory requirements, explore investment opportunities, and expand trade flows between the Caribbean and West Africa.

A major highlight of the discussions was the need to activate the existing Memorandum of Understanding

between AGI and TTMA. Mr. Roger Roach stressed that the agreement should now translate into tangible commercial partnerships, including joint ventures, co-manufacturing arrangements, and expanded export opportunities.

"When the Trinidad and Tobago Manufacturers Association visited Ghana in 2024, an MoU was signed with AGI," he said. "We need to dust it off and put the narrative into action so that we can really begin doing business with each other."

Mr. Roach revealed that he had spent several weeks in Ghana exploring opportunities across multiple sectors and was encouraged by the potential he had observed. According to him, Ghana's abundant raw materials combined with Trinidad and Tobago's experience in industrial processing presents a strong basis for collaboration.

"What I've discovered is that Ghana has a very rich raw material base, while the Caribbean has developed strong capabilities in processing and manufacturing," he explained. "If we combine those strengths through partnerships and co-manufacturing arrangements, we can create products that serve both the Caribbean and the wider African market."

He also highlighted the strong demand in Trinidad and Tobago for imported food products, noting that the country spends approximately one billion US dollars annually on food imports. This, he suggested, presents an opportunity for Ghanaian producers to supply processed agricultural goods to the Caribbean market.

"Many of the products we import—beans, palm oil, coconut oil, and others are available in Ghana," Mr. Roach said. "The goal is to move beyond small-scale trade and create structured transactions that benefit industries on both sides."

During the engagement, participants identified several priority sectors for collaboration, including agro-processing, food and beverage manufacturing, cosmetics and shea butter processing, cashew and cocoa value addition, and co-manufacturing



CEO of AGI Mr. Seth Twum-Akwaboah in a discussion with the Honorary Consul of the Republic of Trinidad and Tobago, Mr. Hilton John Mitchell

partnerships. These areas were seen as having strong potential for joint ventures and value-added production.

Mr. Seth Twum-Akwaboah welcomed the delegation and emphasized AGI's readiness to facilitate business linkages between companies in both countries. Reflecting on earlier engagements between Ghana and Trinidad and Tobago, he noted that both nations share a strong history of cooperation and mutual learning.

"There is a lot we can learn from Trinidad and Tobago," he said. "Even though the country has a smaller population, it has advanced significantly in many areas of industrial development, and there are opportunities for strong partnerships that will benefit both sides."



From left to right: Honorary Consul of the Republic of Trinidad and Tobago, Mr. Hilton John Mitchell; Chief Executive Officer of Catema Distribution and Logistics, Mr. Roger Roach and Trinidad and Tobago Chamber of Commerce, Mr. Marc Sandy.

He also highlighted Ghana's strategic advantage as a gateway to the African market, particularly through the African Continental Free Trade Area (AfCFTA), which allows goods produced in Ghana to access markets across the continent duty-free and quota-free.

"Today we go beyond just West Africa," Mr. Twum-Akwaboah explained. "Under the AfCFTA, companies manufacturing in Ghana can export across the continent. This means investors who partner with Ghanaian industries can access a much larger market."

He added that AGI, which represents businesses across 23 sectors of the economy, is well positioned to mobilize its members to engage with visiting delegations and ensure productive business matchmaking.

"If we know the sectors and the areas of interest, we can easily mobilize the right companies to meet potential partners," he noted. "Associations like ours have a responsibility to facilitate these connections and help businesses move from discussions to actual transactions."

The discussions also explored logistical challenges



Representatives from Honorary Consul of Trinidad & Tobago engaging with the CEO of AGI Mr. Seth Twum-Akwaboah together with members of senior management.

affecting trade between the Caribbean and West Africa, including shipping costs and product shelf life, particularly for food exports. Mr. Roach explained that longer shelf-life products such as cosmetics and processed goods may provide more viable trade opportunities initially.

"If a product only has a six-month shelf life, logistics alone can consume two months," he explained. "For trade to work effectively, products need at least a one-year shelf life so distributors can import, stock, and sell them without taking unnecessary risk."

Beyond traditional manufacturing sectors, participants also explored opportunities within the creative economy, including music, fashion, and entertainment collaborations. Mr. Sandy suggested that cultural industries could serve as another bridge between the Caribbean and Africa.

Recent studies, he noted, indicate that the creative economy represents a multi-trillion-dollar global industry, making cross-border partnerships in areas such as film production, music, and cultural events a promising avenue for collaboration.

Mr. Twum-Akwaboah welcomed the idea and indicated that AGI would be willing to facilitate connections with relevant industry associations.

The meeting concluded with both sides reaffirming their commitment to strengthening collaboration and ensuring that the upcoming trade mission from Trinidad and Tobago results in concrete business partnerships.

For AGI, the engagement reflects its broader strategy of promoting value chains and competitive industrial development by connecting Ghanaian industries with global partners.

As Mr. Roach aptly summarized, the next phase of the relationship must focus on practical outcomes.

"It's not just about discussions or trade missions," he said. "The real goal is to walk the talk and actually do business between the Caribbean and Ghana."

AGI Accra Chapter Embarks on Familiarization Tour to Strengthen Industry Advocacy

The Accra Regional Chapter of the Association of Ghana Industries (AGI), embarked on a familiarization tour as part of efforts to deepen engagement with member companies and strengthen advocacy on critical industrial concerns.

The tour, led by the Accra Regional Chairman, Mr. Tsonam Akpeloo, commenced at Rose Aluminium Limited, a leading player in the aluminium manufacturing sector. The visit formed part of AGI's broader strategy to interact directly with industry operators, assess operational challenges firsthand, and gather inputs to inform policy dialogue and stakeholder engagement.

Speaking during the visit, Mr. Akpeloo underscored the importance of sustained collaboration between AGI and its members, noting that familiarization tours provide a practical platform for identifying pressing industry issues that require coordinated advocacy.

"These engagements allow us to listen directly to our members, understand their realities, and champion their concerns more effectively at the policy level," he said.

During the interaction, the Executive Director of Rose Aluminium Limited, Mr. Berima Bonsu, raised several concerns affecting the manufacturing landscape. Chief among them was the growing issue of unhealthy competition, which he noted has led to a decline in product quality across the market.

According to Mr. Bonsu, the non-adherence to established standards by some industry players has resulted in the production of inferior goods, which are sold at significantly lower prices. This practice, he



Managing Director of Funnart Ghana, Madam Opeibea Omaboe flanked by AGI executives in a group picture.



AGI Accra regional executives engaging management at the Yara Group of companies.

explained, distorts market pricing, and discourages adherence to standard manufacturing practices.

He further warned that the proliferation of substandard products especially metal scraps used as raw material for producing cooking utensils poses serious public health risks, stressing that prolonged exposure to inferior industrial products could result in severe health complications, including terminal illnesses. Mr. Bonsu therefore called for stronger regulatory enforcement and industry-wide commitment to quality assurance to protect consumers and sustain the credibility of Ghana's manufacturing sector.

Also present on the tour were Mr. Eric Amanquanor, Accra Regional Executive Member of AGI and CEO of Amanex Company Limited, Ms Philomina Asante, an Executive Member of the Accra Region and Mr. Humphrey Jojo Quayson, Head of Public Relations and International Relations.



Accra Regional Chairperson, Mr Tsonam Akpeloo and his executives inspecting the products of Rose Aluminium Gh. Ltd.



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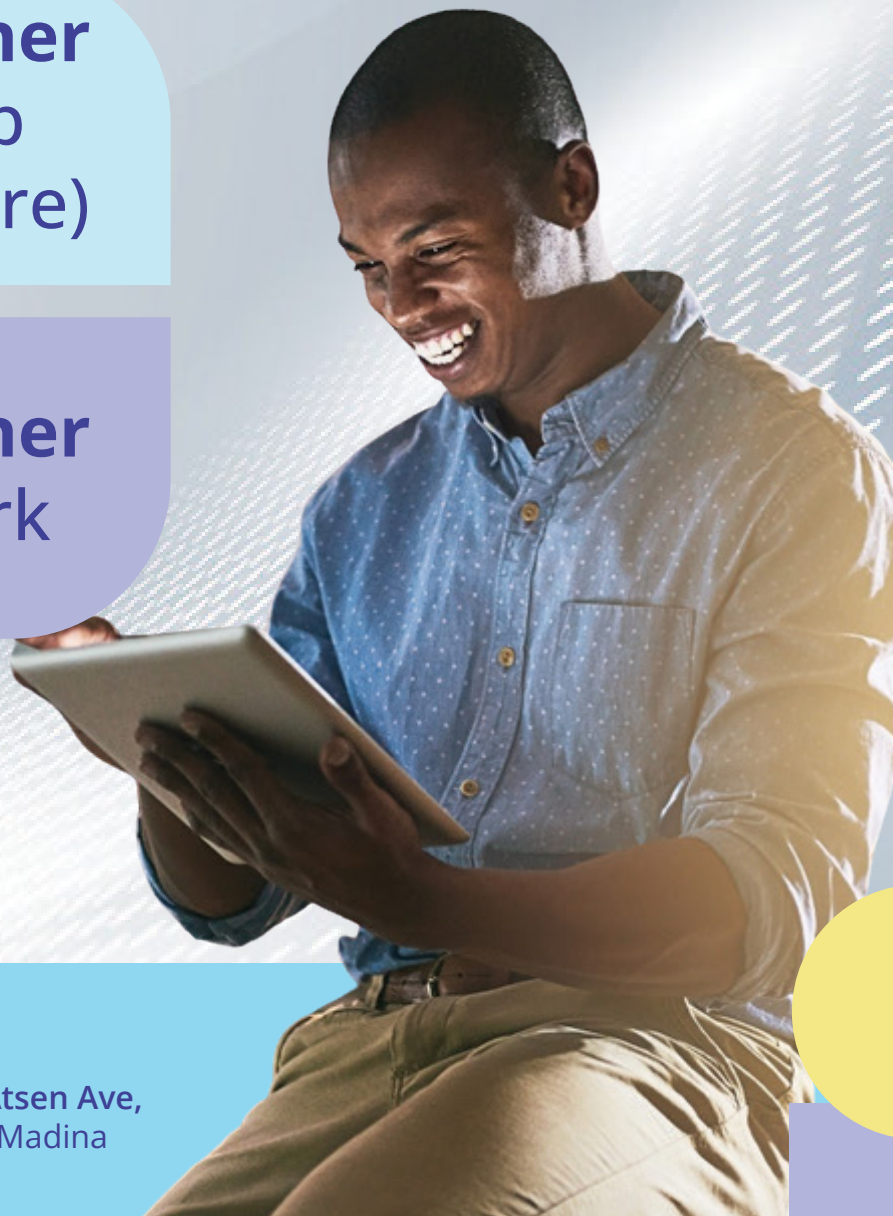
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CIRIP President Pays Courtesy Call on AGI, Proposes Strategic Partnership to Support Distressed Businesses

The President of the Association of Ghana Industries (AGI), Pharm. Kofi Nsiah-Poku, together with Director of Research and Policy, Mr. John Defor; Manager of Public and International Relations, Mr. Humphery Jojo Quayson; and PA to the President and CEO, Ms. Francisca Alorkpah, hosted the President of the Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP), Mr. Felix Addo; Chief Executive Officer, Mr. George Owodo; and Executive Secretary, Petrina Quaye at the AGI National Secretariat.

The high-level engagement focused on strengthening collaboration between the two institutions and increasing awareness among AGI members about business rescue mechanisms available under Ghana’s insolvency framework.

Deepening Collaboration for Business Protection

Welcoming the delegation, the AGI President acknowledged CIRIP’s longstanding relationship with the Association and emphasized the need

for structured cooperation to safeguard member companies. “We are grateful for your visit and for the work you continue to do,” he stated. “It is important that our members understand the options available to them when they face financial distress. Business has its ups and downs, and sometimes challenges arise that are beyond the control of management.”

He further requested copies of the relevant legislation to enable AGI to study the framework in detail and explore opportunities for partnership, including presentations during AGI’s Annual



From left to right: Chief Executive Officer, Mr. George Owodo; Executive Secretary, Petrina Quaye; President of CIRIP, Mr. Felix Addo; President of AGI, Pharm. Kofi Nsiah-Poku; Director of Research and Policy, Mr. John Defor; PA to the President and CEO, Ms. Francisca Alorkpah and Manager of Public and International Relations, Mr. Humphery Jojo Quayson.



From left to right: President of AGI, Pharm. Kofi Nsiah-Poku; Director of Research and Policy, Mr. John Defor; Manager of Public and International Relations, Mr. Humphery Jojo Quayson; and PA to the President and CEO, Ms. Francisca Alorkpah

General Meetings and regional engagements. “We will be happy to provide you the platform to present to our members so they know where to turn when they encounter difficulties,” he added.

From Liquidation to Restructuring: A New Legal Framework

In his remarks, Mr. Felix Addo congratulated the AGI President and traced the evolution of Ghana’s insolvency and restructuring regime. He recounted how, under previous laws, distressed companies could be swiftly pushed into liquidation, often leading to massive job losses and supply chain disruptions. “Years ago, once a company could not satisfy a creditor, liquidation was almost automatic,” Mr. Addo explained. “There were no safeguards, no breathing space. But businesses, like individuals, go through cycles. Temporary distress does not mean permanent failure.”

He highlighted the passage of the Corporate Insolvency and Restructuring Act (CIRA), which now provides a structured framework for business rescue. The Act introduces a moratorium period and allows licensed insolvency practitioners to manage and restructure distressed companies, giving viable businesses the opportunity to recover rather than collapse. “This law is a game changer,” he noted. “It protects viable businesses, preserves jobs, and stabilizes supply chains. But many of the companies it was designed to help are not even aware that it exists.”

Proposal for a Memorandum of Understanding

To bridge this awareness gap, Mr. Addo proposed the signing of a formal Memorandum of Understanding (MoU) between CIRIP and AGI to institutionalize collaboration. “We believe an MoU will enable us to work closely with AGI to roll out sensitization programmes, participate in regional events, and undertake joint roadshows in key industrial hubs such as Accra, Kumasi, and Takoradi,” he said. “Together, we can ensure that business owners understand that restructuring is an option before collapse becomes

inevitable.” He also noted that CIRIP now operates under its own enabling legislation, strengthening its authority as a statutory professional body mandated to regulate insolvency and restructuring practice in Ghana.

Addressing the Financing Challenge

A major concern raised during the meeting was the difficulty distressed companies face in accessing fresh financing. Mr. Addo explained that businesses classified as non-performing under banking regulations often struggle to secure new credit—even when undergoing restructuring. “You cannot successfully restructure a company without working capital,” he stressed. “We are engaging the Bank of Ghana to explore flexibility within the regulatory framework so that viable but distressed businesses can access financing needed for turnaround.”

The AGI President echoed this concern, sharing practical industry experiences where delayed payments, exchange rate volatility, and external shocks placed significant strain on otherwise viable companies. “Sometimes a business enters into a legitimate contract, delivers, and yet faces delays in payment,” he observed. “That does not mean the business is poorly managed. There are genuine situations that require flexibility and understanding from financial institutions.” He reaffirmed AGI’s commitment to advocating for its members and pledged to collaborate with CIRIP in engaging policymakers where necessary. “Wherever we must engage to protect our members’ businesses, we will do so,” he stated firmly.

A Shared Commitment to Industrial Resilience

The meeting concluded with both institutions expressing strong interest in formalizing their partnership and working collaboratively to promote awareness of restructuring options, improve access to financing for distressed firms, and strengthen Ghana’s industrial ecosystem. The engagement underscored a shared vision: protecting businesses, preserving jobs, and ensuring that temporary setbacks do not result in permanent closures within Ghana’s industrial sector.

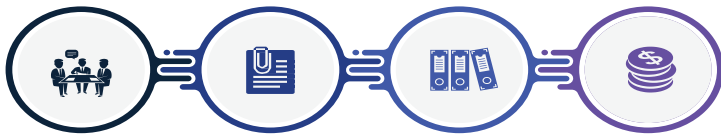


Representatives of the Chartered Institute of Restructuring and Insolvency Practitioners in a meeting with the AGI President, Pharm. Kofi Nsiah-Poku.



Debt Management and Financing Strategy

Ghana's renewed commitment to fiscal discipline and transparent debt operations has placed the country on a strong path toward long term sustainability. The 2026 Budget Statement highlights a decisive shift away from crisis response toward resilience building, underpinned by the 2025 to 2028 Medium Term Debt Management Strategy. This strategy focuses on four key outcomes:



Reduce refinancing and interest rate risks through a balanced borrowing mix

Lower debt servicing costs to create fiscal space for growth

Deepen the domestic debt market to attract broader investor participation

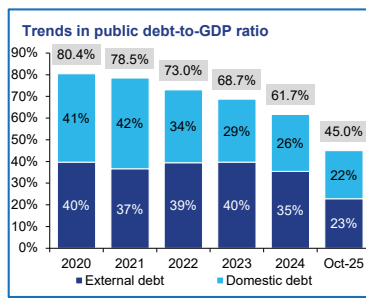
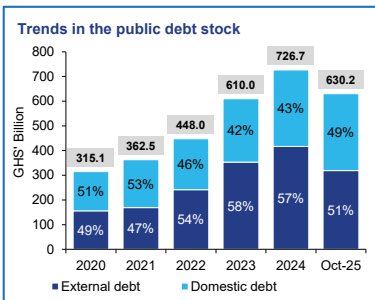
Improve transparency and accountability in debt operations

The approach is restoring confidence, creating fiscal space, and laying the foundation for productive and inclusive growth.

Progress on debt restructuring and market confidence

Over the past two years, the Government has delivered significant progress in restoring debt sustainability. By the end of 2024, about 93.5% of total public debt had been restructured. This included US\$20.4 billion in domestic notes and bonds, US\$13.1 billion in Eurobonds, and US\$5.2 billion in bilateral loans. The remaining proportion relates mainly to commercial obligations which are under negotiation. The approval of new terms by Parliament in June 2025 and the first bilateral signing with the French Republic in July signalled international support for Ghana's debt strategy and anchored renewed market confidence.

Improvement in debt levels, borrowing costs and rating upgrades



Source: 2026 Budget Statement

The results have been tangible. Total public debt declined from GHS726.7 billion in December 2024 to GHS630.2 billion by October 2025. This reduction lowered the debt to GDP ratio to 45% from the previous 61.8%. Importantly, the rate of debt accumulation turned negative for the first time in more than a decade. Strong performance of the cedi, controlled domestic borrowing, and prudent expenditure management contributed to this improvement. Borrowing costs have also fallen sharply, with Eurobond yields dropping by more than 300 basis points and prices rising by 17%, easing government financing pressures. Domestically, treasury bill rates have declined dramatically across all maturities. The 91-day T-bill rate fell from 28.04% in December 2024 to 10.67% in October 2025. Similarly, the 182-day rate declined from 28.68% to 12.47%, while the 364-day rate dropped from 30.07% to 12.88% over the same period. This average reduction of about 1,692 basis points represents a remarkable easing of domestic borrowing costs, strengthening fiscal space and lowering the Government's debt-servicing burden.

Recent gains in the external debt space have strengthened investor confidence, reflected in upgrades from key international rating agencies. In October 2025, Moody's raised Ghana to Caa1, followed in November by S&P Global's upgrade to B minus B. These upgrades highlight the impact of the country's fiscal consolidation efforts, rising reserves, and steady reform momentum.

Financing strategy

On external financing, Government plans to prioritise concessional flows primarily from the IMF Extended Credit Facility, the World Bank Development Policy Operation, and other multilateral and bilateral partners. This approach supports the objective of keeping external borrowing costs low and ensuring that Ghana avoids future liquidity pressures. Project loans will be carefully selected, focusing only on investments with strong economic returns. The strategy is reinforced by the following key benchmark indicators:

- ▶ Debt maturing within one year will be kept below 15±5% of total public debt
- ▶ The average time to maturity will remain at 8 years or longer
- ▶ The share of treasury bills will be capped at 20±5% of domestic debt; and
- ▶ Dollar denominated debt will not exceed 70% of external obligations.

Strengthening buffers and market re-entry

Ghana's medium term debt outlook is expected to improve as Government strengthens liability management and rebuilds key buffers. A significant step forward is the fully operational Sinking Fund, with dedicated cedi and dollar accounts financed through annual budget allocations, recoveries, investment income, and surpluses from the Stabilisation Fund cap.

Government also intends to re-enter the domestic bond market in 2026. This return should be carefully sequenced to avoid crowding out private sector activity and to prevent upward pressure on interest rates that could undermine broader fiscal gains.

Conclusion

With continued fiscal discipline and a strategic approach to borrowing, Ghana's debt management framework remains on a positive trajectory. The reforms implemented so far position the country to regain a moderate risk rating by 2028, strengthen market confidence, and create space for sustained investment in infrastructure, jobs, and economic transformation.

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AGI Cosmetic Sector Rallies Industry to Confront Smuggling, Regulatory Gaps and Unlock New Markets

The Cosmetic Sector of the Association of Ghana Industries (AGI) has intensified its advocacy drive to protect and expand Ghana's beauty and personal care industry, following a high-level, solution-driven meeting at the AGI National Secretariat in Accra.

Chaired by the Sector Chairman and CEO of Debbies Products Ltd. Mr. Moses Atobrah, the meeting brought together about twelve leading players in the cosmetics and toiletries space. Also present to support the deliberations were Mr. William Agyei-Manu, Chair of the Agri-business Sector, and Mr. Stephen Owusu, Senior Membership Manager of AGI.

What emerged from the session was a unified call for stronger regulatory alignment, fairer trade conditions, and strategic positioning of Ghana's cosmetics industry within regional and global markets.

Smuggling and Unfair Competition: A Growing Threat

At the forefront of discussions was the persistent influx of smuggled cosmetic products into the Ghanaian market particularly through unapproved border routes. Members raised concerns that many of these products bypass proper regulatory oversight and are sold at significantly lower prices than locally manufactured goods.

Industry players noted that compliant Ghanaian manufacturers bear the full cost of meeting requirements from the Ghana Revenue Authority (GRA), the Food and Drugs Authority (FDA), and other statutory bodies, creating a pricing disadvantage when competing against unregulated imports.

Participants called for stronger border enforcement and a coordinated industry-wide advocacy approach to address trade distortions that undermine local

value addition. "This is not just a pricing issue," one member emphasized. "It is about protecting standards, consumer safety, and the long-term sustainability of Ghanaian manufacturing."

Cannabis/Hemp Oil in Cosmetics: Bridging the Regulatory Gap

Another major highlight was the evolving conversation around the use of hemp (cannabis) oil in cosmetic formulations. While Parliament has permitted regulated cultivation and industrial applications, members stressed that the absence of clear standards is creating uncertainty within the sector. In particular, the lack of defined parameters from the Ghana Standards Authority has delayed approvals by the FDA, slowing innovation and product development.



Members of the Cosmetic and Toiletries Sector holding their sector meeting at the AGI secretariat



Cosmetics and Toiletries Sector Chairman and CEO of Debbies Products Ltd., Mr. Moses Atobrah

The Sector resolved to:

- Engage the Ghana Standards Authority to expedite the development of standards for cannabis-related cosmetic ingredients.
- Pay a courtesy call on the Narcotics Control Commission to align industry expectations with national regulations.
- Establish a technical working group to gather global best practices and threshold benchmarks to support industry representation.

Members expressed optimism that with proper regulation, Ghana could position itself as a leader in cannabis-based cosmetic production within West Africa.

Export Bottlenecks in the Sub-Region

Exporters within the Sector shared practical challenges affecting trade across the sub-region, including transport logistics, axle-load restrictions, and security concerns along the Burkina Faso and Mali corridors. Payment repatriation difficulties largely linked to banking disruptions in parts of the Sahel were also cited as significant constraints.

To address these issues, members agreed to explore alternative cargo consolidation routes, including greater use of Kumasi cargo hubs, while intensifying engagement with policymakers to streamline export payment systems.

There was also strong encouragement for members to strategically leverage opportunities under the African Continental Free Trade Area (AfCFTA), particularly in securing improved market access and duty concessions across African markets.

Certification as a Gateway to Global Markets

Beyond immediate regulatory and trade concerns, the meeting looked outward to long-term competitiveness. The importance of ISO certification was underscored as a critical step toward strengthening quality assurance systems and enhancing international credibility.

Equally significant was the growing demand for Halal-certified cosmetic products in Middle Eastern markets. Members agreed to invite Halal certification representatives to brief the Sector at the next meeting, recognizing the certification as a strategic gateway to high-growth export destinations.

Collective Advocacy and Strategic Action

Concerns were also raised about the rising cost of trademark and product registration in Ghana compared to other jurisdictions. The Sector resolved to collectively engage the Registrar General’s Department to advocate for more competitive structures, particularly for businesses registering multiple product classes.

By the close of the meeting, members reaffirmed their commitment to:

- Establishing a technical working group on cannabis standards.
- Engaging regulatory bodies through formal courtesy calls.
- Strengthening collaboration under AfCFTA as a collective industry bloc.
- Organizing knowledge sessions on ISO and Halal certifications.
- Intensifying advocacy against smuggling and informal market operators.

The meeting concluded on a note of renewed unity. As one participant observed, “If we act together through structured advocacy and coordinated strategy we can protect local manufacturers while positioning Ghana’s cosmetics industry for regional leadership.”

In a fast-evolving beauty and personal care market, the AGI Cosmetic Sector continues to demonstrate proactive leadership shaping policy dialogue, promoting responsible production standards, and advancing value-added manufacturing in Ghana.



From left to right: Chair of the Agri-business Sector, Mr. William Agyei-Manu; Senior Membership Manager of AGI, Mr. Stephen Owusu and Sector Chairman and CEO of Debbies Products Ltd., Mr. Moses Atobrah.



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Historically Black Colleges and Universities HBCU Africa Education Coalition Scholars Engage Ghana's Industrial Leaders at AGI

The Association of Ghana Industries (AGI) recently hosted a distinguished delegation from the HBCU Africa Education Coalition (HAEC) at the AGI National Secretariat in Accra, offering young scholars a unique opportunity to engage directly with leaders of Ghana's industrial sector and to learn about entrepreneurship, policy advocacy, and the country's evolving business landscape.

The visit brought together students and educators from the United States with Ghanaian industry leaders in a dynamic exchange that underscored the importance of education, cross-cultural connections, and economic empowerment across the African diaspora.

The AGI leadership team, led by President of AGI, Pharm. Kofi Nsiah-Poku, warmly received the delegation alongside the Chief Executive Officer of AGI, Mr. Seth Twum-Akwaboah, the Vice President for SME, Mr. Dela Gadzanku, the Chairperson

of AGI Women in Business (AGI-WIB), Dr. Mrs. Grace Amey-Obeng, and her Vice-Chair, Dr. Mrs. Maureen Erekua Odoi. Also present was the Media and Communications Head of AGI-WIB, Ms. Ama Ablorde.

Leading the delegation, Professor Beverly Booker Ammah explained that HAEC works to strengthen educational and cultural ties between the African diaspora and the continent through partnerships with universities and schools.



President of AGI, Pharm. Kofi Nsiah-Poku together with some AGI National Executive Members in a group picture with the delegation from HBCU Africa Education Coalition



Students from Global Leadership Academy in a group picture with Executives of AGI



Some Heads from HBCU Africa Education Coalition Scholars engaging Executives of AGI



From left to right: President of AGI, Pharm. Kofi Nsiah-Poku; CEO of AGI, Mr. Seth Twum-Akwaboah; Vice President for SME, Mr. Dela Gadzanku and Executive Director of the HBCU Africa Education Coalition, Professor Beverly Booker Ammah.

“We work to bring together universities and K-12 schools from the diaspora and connect them to Ghana and other parts of Africa to partner, learn about ourselves, expand our identity, and return in ways that build through a Pan-African vision,” she said.

She noted that the visit marked a milestone for the coalition, as it was the first time a K-8 cohort had travelled to Ghana under the programme.

“It is our first K-8 group in Ghana, who have studied the Ghanaian curriculum this year. They have come to learn more about their connection to this country and to deepen their understanding of Africa,” Professor Ammah added.

For the students and administrators of Global Leadership Academy, the visit formed part of a broader educational journey across Ghana. Speaking on behalf of the academy, Dr. Tamika Michelle Evans expressed appreciation for the warm welcome extended by AGI.

“We’ve been in Ghana for seven days now and it’s been wonderful,” she said. “We have brought with

us twenty of our scholars, some of our brightest and best. They’ve learned so much already, and we’re excited for them to continue learning about Ghana’s history, culture, and opportunities.”

The engagement provided a platform for AGI to introduce the students to its role as the umbrella body representing industries across Ghana. In a detailed presentation, Mr. Seth Twum-Akwaboah explained the organisation’s history, structure, and mission in supporting the country’s private sector.

“The Association of Ghana Industries was established in 1958,” he said. “It began primarily as a manufacturers’ association, but today it represents a broad range of sectors including manufacturing, ICT, financial services, advertising, oil and gas, and many others.”

He noted that manufacturing companies still constitute the majority of AGI’s membership.

“When you hear of the Association of Ghana Industries, we are talking about companies that are producing and manufacturing. They still form over seventy percent of our membership,” he explained.

Mr. Twum-Akwaboah highlighted policy advocacy as AGI's primary service to members, emphasizing the organisation's active role in shaping Ghana's economic environment.

"Our number one service is policy advocacy. We engage government, policymakers, and development partners to ensure that we create a conducive business environment for businesses to thrive," he said. "If the environment is not supportive, businesses cannot grow."

Beyond advocacy, he explained that AGI provides extensive business development services such as training programmes, productivity improvement initiatives, trade missions, and networking platforms to support especially small and medium-sized enterprises.

He also highlighted AGI's dedicated initiative for female entrepreneurs, the AGI Women in Business platform.

"Although women have always been part of our membership, we realised the need to focus specifically on supporting women entrepreneurs," he said. "Through AGI-WIB we provide training, networking opportunities, and support for market access to empower women in business."

AGI President Pharm. Kofi Nsiah-Poku also shared insights with the visiting scholars, encouraging them to explore entrepreneurship and innovation as they pursue their education.

Reflecting on the students' visit, he emphasised the importance of exposing young people to real industrial environments.

"If we had known about your visit earlier, we would have arranged for you to tour some of our factories so you could see how products are made in Ghana," he said. "Next time you visit, we will organise that so you can experience it firsthand."

He noted that such experiences would help young people appreciate the global interconnectedness of production and industry.

"Sometimes the things you use in America are produced here in Ghana and you may not even know it," he said.

The president also used the opportunity to inspire the students to think beyond traditional career paths.

"When you finish school, you may not always have to look for a paid job," he advised. "You can also start businesses of your own, just as many of us did."

Encouraging innovation, he reminded the students

that successful businesses often begin by solving everyday problems.

"The world is full of problems," he said. "If you can identify a problem and design a product or service to solve it, then you are already in business."

Dr. Mrs. Grace Amey-Obeng, Chairperson of AGI Women in Business, also shared her entrepreneurial journey with the students, highlighting how passion and determination can transform small ideas into successful enterprises.

"I started as a mobile therapist with a bag in my hand, going from shop to shop and educating people on how to care for their skin," she said. "Today, we manufacture cosmetics and train professionals in the beauty industry."

Her message to the students was simple but powerful.

"Start with an idea and identify a need. Plan carefully, start small, and take baby steps," she advised.

The session concluded with an engaging question-and-answer segment where the students posed thoughtful questions about leadership, Ghana's economy, and the future of industry in the country.

Responding to a question about the role of industry in national development, President Nsiah-Poku explained that businesses play a central role in sustaining Ghana's economy.

"The economy relies on us because we are the productive sector," he said. "We employ people, we pay taxes, and we export goods that earn foreign exchange for the country."

Another student asked what it felt like to lead such a large organisation. The AGI President responded candidly.

"I never imagined I would become president," he admitted. "But leadership comes with responsibility, and my duty is to help grow the association even further."



Some of the children who attended the engagement as part of the HBCU Africa Education Coalition Scholars

The interactive session allowed the young visitors to gain firsthand insights into Ghana’s economic ecosystem while strengthening connections between Ghanaian institutions and the African diaspora.

The delegation expressed appreciation for the opportunity to interact with Ghana’s industrial leadership and noted that the experience had deepened the scholars’ understanding of entrepreneurship, industry, and the role of business in national development.

As the visit concluded, AGI officials encouraged continued engagement and future collaborations, including potential factory tours during subsequent visits, to give students a practical perspective of Ghana’s vibrant industrial sector.

For the young scholars, the encounter served as both an educational experience and an inspiring glimpse into the possibilities of innovation, entrepreneurship, and global African collaboration.

The visiting delegation was led by Professor Beverly Booker Ammah, Executive Director of the HBCU Africa Education Coalition, accompanied by Community Facilitator Mrs. Gayna Malcolm Packnett, Executive Programme Manager Mr. Cecil Sampson, Programme and Media Co-Lead Mr. Shepherd Amenyedzi, and the leadership of the Global Leadership Academy (GLA). Representing GLA were Dr. Tamika Michelle Evans, CEO of GLA Southwest; Ms. Shoshana Tyler Saunderson, Principal of GLA West; and Dr. Zenobia Story, Principal of GLA Southwest, together with 20 scholars visiting Ghana as part of their academic and cultural learning experience.



Student from Global Leadership Academy who attended the engagement as part of the HBCU Africa Education Coalition Scholars



Student from Global Leadership Academy in a group picture.



President of AGI, Pharm. Kofi Nsiah-Poku together with some AGI National Executive Members in a group picture with the delegation from HBCU Africa Education Coalition



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AGI CEO Calls for Strong Internal Systems at the African Prosperity Dialogues 2026

At the prestigious Accra International Conference Centre, over 1,000 business leaders, policymakers, development partners, youth and women gathered for a high-level engagement on scaling African enterprises beyond national borders. The dialogue, organised by the African Prosperity Network, with a special KPMG knowledge-sharing forum focused on empowering SMEs within Africa’s Single Market.

Among the distinguished speakers was Mr. Seth Twum-Akwaboah, Chief Executive Officer of the Association of Ghana Industries (AGI), who delivered a practical and experience-driven perspective on what it truly takes for small and medium-sized enterprises to scale across borders.

The panel session, titled “Scaling Up Your SME for

Cross-Border Business in Africa’s Single Market,” aligned with the broader conference theme: “Empowering SMEs, Women and Youth in Africa’s Single Market: Innovate. Collaborate. Trade.”

Mr. Twum-Akwaboah drew from AGI’s long-standing experience in facilitating trade missions and regional exhibitions across West Africa, noting



From left to right: Business-to-Business Sales Director for West Africa Kasapreko PLC, Dr Nana Kwasi Amoako; Associate Director, Strategy and Operations, Mr. Osei Owusu-Ansah Jnr.; Head Product Development and Innovation (PAPSS), Mr. Elvis Eben; Manager Strategy and Operations at KPMG, Anne Bernadette Aidoo-Forso; CEO of AGI; Mr. Seth Twum-Akwaboah, Board Chairman of Oya Group, Dr Kobbina Awuah and Head of the Small and Medium Enterprise (SME) Unit, Ecobank Ghana, Mr. Isaac Kwei.



CEO of AGI; Mr. Seth Twum-Akwaboah responding to questions from attendees

that successful Ghanaian companies that expanded into new markets did not do so by chance. “For businesses that have successfully expanded beyond Ghana, many things had to go right,” he explained. “They had the capacity, the tenacity, and strong governance systems. But beyond that, there was also an enabling environment that made them to thrive.”

He recalled AGI’s solo exhibitions across West Africa in the early 2000s, where Ghanaian manufacturers were introduced to new markets through strategic partnerships with embassies and trade promotion institutions. Those efforts enabled several firms to establish agents, distributors, and long-term business relationships in neighbouring countries.

Internal Capacity: The Foundation for Scaling

Central to his message was the importance of strong internal systems. According to the AGI CEO, governance structures, record-keeping, financial discipline and operational consistency are non-negotiable for SMEs seeking to export. “You cannot export when you don’t have consistency and regularity in supply,” he cautioned. “If a buyer orders your product today and you fail to deliver tomorrow, you lose that market sometimes permanently.”

He stressed that quality standards and regulatory compliance must be prioritised from the outset.

While Africa continues to work toward harmonised standards, individual countries still maintain specific requirements that exporters must meet. “If you don’t meet regulatory requirements in your own country, how can you meet those of another country? Certain levels of capacity are essential before you even think of exporting.” Using the example of AGI’s partnership in establishing a trade house in Kenya, Mr. Twum-Akwaboah highlighted the importance of understanding destination-market standards before entry. Certification, especially in sectors such as food and pharmaceuticals, remains a critical gateway to cross-border trade.

Growth Must Be Gradual, Not Overpromised

In his candid submission that resonated strongly with participants, Mr Twum-Akwaboah addressed a common mistake among SMEs overpromising capacity. “Don’t overpromise and underdeliver,” he advised. “Some businesses gain access to a market and immediately claim they can supply 10,000 tonnes. Meanwhile, they struggle to deliver 1,000. That is how markets are lost.” He encouraged SMEs to be transparent about their true production capacity and scale progressively.

“Tell them what you can supply. Grow gradually. Scaling up does not happen overnight.” He further explained that financial institutions are more likely to support businesses that demonstrate steady, measurable growth rather than unrealistic projections. “You cannot convince a bank to give you one million dollars when your turnover is 10,000. But if you show consistent growth from 50 to 100, from 100 to 200, confidence is built.”

Managing Internal and External Factors

In his closing remarks, Mr. Twum-Akwaboah framed SME growth within two major dimensions: internal and external factors. “There are two key factors that influence success and scaling internal and external



CEO of AGI; Mr. Seth Twum-Akwaboah in a panel discussion alongside other distinguished panelists

factors. The internal factors are within your control. Manage them well. The external factors may be unpredictable, but strong internal systems make you resilient.” He underscored the power of networks and associations in influencing policy and mitigating external risks.

“Join associations. Be part of networks. Together, businesses can influence policies that affect them. You are better off being part of a network than sitting alone in your office.” His remarks reflected AGI’s broader mandate of promoting competitive industrial development and strengthening value chains to enable Ghanaian enterprises to participate effectively in Africa’s Single Market.

A Practical Blueprint for Africa’s SME Future

The panel also featured Dr Nana Kwasi Amoako, the Business-to-Business Sales Director for West Africa Kasapreko PLC; Mr. Osei Owusu-Ansah Jnr., Associate Director, Strategy and Operations; Mr. Elvis Eben of Head Product Development and Innovation (PAPSS); Dr Kobbina Awuah, Board Chairman of Oya Group; and Mr. Isaac Kwei of the Head of the Small and Medium Enterprise (SME) Unit, Ecobank Ghana, with moderation by Anne Bernadette Aidoo-Forson, Manger Strategy and Operations at KPMG. As discussions concluded, one message was unmistakable: Africa’s prosperity will not be built on ambition alone. It will require structured growth, disciplined governance, regulatory readiness, and strategic collaboration.

For the SMEs gathered in Accra, Mr. Twum-Akwaboah’s message was both a caution and a



CEO of AGI; Mr. Seth Twum-Akwaboah addressing attendees

roadmap which emphasised strategy, growth with integrity, and building systems that can withstand the complexities of Africa’s expanding single market.



Audience listening to the panel discussion



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It is our fervent hope our existing Tampico Fruits Drinks Flavors i.e, Citrus, Zero Sugar, Mango, Multifruita and now Apple and Grape, RedStone Energy Drinks and Williams Biscuits would satisfy our consumers and the growing populace.

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Simonds Farsons Cisk plc, also known as the Farsons Group was established in Malta in 1928. It is one of Malta's leading players in the food and beverage business with exports to some 20 countries.

Kinnie presents Ghanian consumers with an opportunity to taste something that is refreshingly different from most other softdrinks on the market today. The special herbal and citrus flavour allows it to resonate with consumers of all ages that are looking for something innovative and distinctive. Kinnie is made from natural ingredients and contains no caffeine or other stimulants and been said to improve digestion. In fact, Kinnie can be enjoyed before, during and after-meals.

Kinnie is a response to consumers evolving lifestyle with its aromatic herbs amenable to mixing both alcoholic and non-alcoholic cocktails and as it may be

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Kinnie - "here we are, here we come" and Acadia Industries Ltd offers that experience right here in Ghana, Ivory Coast, Togo, Benin and still counting!!!

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- Natural Ingredients
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- Mixes Well
- Refreshingly Different

Thanks.
Regards,
Aps. Dr. Ampofo-Dollar,
Lead Consultant



AGI-Accra Chapter Concludes Familiarization and Industry Engagement Tour

The Accra Regional Chapter of the Association of Ghana Industries (AGI) on Wednesday, January 28, 2026, brought its familiarization and industry tour to a close with visits to Nestlé Ghana, Yara Group and Furnart Company Ltd, as part of efforts to deepen collaboration with member companies and strengthen advocacy for industry growth.

The tour, led by the Accra Regional Chairman, Mr. Tsonam Akpeloo, commenced with an engagement at Yara Group and concluded at Furnart Company Ltd, a key player in Ghana’s furniture manufacturing sector whose products have been showcased in several organisations including the Parliament of Ghana.

At Furnart, management expressed appreciation to AGI for the visit, noting that it was the first time that the company had benefited from an AGI familiarization and engagement tour. The company described the initiative as a clear demonstration of AGI’s commitment to practical advocacy and stakeholder engagement, describing it as “walking the talk” in support of Ghanaian industry.

Yara Group, in welcoming the AGI delegation, raised serious concerns about the duplication of its products sacks by unscrupulous individuals, who use them to distribute substandard products on the market. Yara Management noted that this practice adversely affects the company’s brand integrity and market confidence, and called for stronger collaborative action to address the challenge.

At Nestlé Ghana, management commended AGI for its proactive advocacy role, citing tangible outcomes achieved in the past. Nestlé Ghana praised the AGI’s responsiveness and readiness to engage whenever industry concerns are brought to its attention. The tour underscored AGI Accra Chapter’s resolve to maintain close engagement with industry players, better understand operational challenges, and



A group picture of AGI Accra Regional Executives with Management of Nestlé

amplify members’ concerns through sustained advocacy and dialogue with relevant stakeholders.

Also present on the tour were Mr. Eric Amanquanor, Accra Regional Executive Member of AGI and Chief Executive Officer of Amanex Company Limited; Ms. Philomina Asante, an Executive Member of the Accra Region; and Mr. Humphrey Jojo Quayson, Senior Manager of Public and International Relations, whose participation reinforced the Chapter’s collective leadership approach to industry engagement.

Ghana's Macroeconomic Overview and Outlook



Introduction

Ghana's economy in 2025 showed strong resilience with 6.3% real GDP growth in the first half, inflation dropping to 8.0% by October from 23.8% in 2024, and a significantly stronger cedi supported by improved reserves and stable inflows. Fiscal consolidation was key: the budget deficit narrowed to 1.5% of GDP and public debt fell from 61.8% to 45.0% by October. Alongside prudent monetary policy and robust reserves, these gains underpin the 2026 budget framework, "Resetting for Growth, Jobs, and Economic Transformation," targeting 4.8% GDP growth and sustained inflation at 8.0%, driven by initiatives like the Big Push infrastructure program, Ghana FIRST strategy, and AETA.

Indicators	2024 Outturn	Revised 2025 Target	2025 H1	2026 Target
Overall GDP growth (% y-o-y)	5.7%	4.8%	6.3%	4.8%
Non-oil GDP growth (% y-o-y)	6.0%	5.3%	6.3%	4.9%
Inflation (end period)	23.8%	8.0%	8.0%	8.0%
Overall balance deficit (% of GDP)- commitment basis	7.9%	1.8%	1.5%	2.2%
Primary balance (% of GDP)- commitment basis	(3.9)%	1.5%	1.6%	1.5%
Import cover (months)	4.0	3.0	4.8	3.0

Source: 2026 Budget Statement and Economic Policy

Recent Performance and Key Drivers:

Ghana's economic recovery in 2025 was broad-based and driven by multiple sectors. The Services sector expanded by 8.9% in the first half of the year, fuelled by strong performances in information and communication, finance, and transportation. The Agricultural sector grew by 6.0%, supported by favourable weather conditions and improved access to inputs, while the industry sector recorded a 3.2% growth despite challenges in oil production.

Fiscal discipline was the foundation of Ghana's economic stability. The overall fiscal deficit was contained to 1.5% of GDP on a commitment basis for the first nine months of 2025, outperforming the revised target of 1.8%. This was achieved through restrained expenditure management and improved revenue mobilization. A particularly notable achievement was the reduction of Ghana's public debt-to-GDP ratio from 61.8% in December 2024 to 45.0% by October 2025, representing one of the most substantial debt reductions in recent memory. This was driven by fiscal consolidation, limited borrowing, and significant currency appreciation, with the Cedi gaining against the US dollar by 32.2% in the first 11 months of 2025.

Interest rates have eased on the back of this economic stability. The Bank of Ghana reduced the Monetary Policy Rate from 25.0% in July to 21.5% by September 2025, reflecting growing confidence in the disinflation process. This policy shift contributed to a decline in the average bank lending rate from 27.0% in June to 24.15% in August, improving credit conditions for private sector growth. International reserves strengthened to 4.8 months

of import cover by September 2025, providing a crucial buffer against external shocks.

Recent Performance and Key Drivers:

The Government's economic strategy for 2026 focuses on transitioning from stabilization to sustainable growth while preserving macroeconomic gains. With projected revenue of GH¢268.1 billion and expenditure of GH¢302.5 billion, the fiscal framework targets an overall deficit of 2.2% of GDP and a primary surplus of 1.5%, reinforcing fiscal discipline. The targeted 4.8% GDP growth reflects a cautious approach that prioritizes stability over rapid expansion. This growth trajectory will be supported by several key initiatives.

The GH¢30 billion "Big Push" Infrastructure Programme represents the centrepiece of the government's growth strategy, focusing on strategic roads and bridges to enhance national connectivity. The program includes major projects such as the Accra-Kumasi Expressway and the Ekye Amanfrom-Adawso Bridge, which are expected to reduce transportation costs, unlock agricultural potential, and create employment opportunities across construction value chains.

Sectoral reforms under the Ghana FIRST strategy aim to revitalize industry through agro-processing, light manufacturing, and export development. Complementary investments in energy infrastructure, particularly the transition from light crude oil to

locally produced natural gas for power generation, are projected to reduce electricity costs by approximately 75%, enhancing competitiveness for industrial users.

In agriculture, the government continues to implement the Agriculture for Economic Transformation Agenda (AETA), scaling up mechanization through Farm Service Centres and expanding irrigation infrastructure. The introduction of a US\$500 million Oil Palm Development Finance Window, in partnership with the World Bank and Development Bank Ghana, aims to reduce annual palm oil imports of 200,000 metric tonnes and generate over 250,000 jobs across the value chain.

The maintenance of inflation at the 8.0% target will depend on continued fiscal discipline, exchange rate stability, and improved domestic food supply. The government's commitment to a primary surplus of 1.5% of GDP in 2026 provides a solid anchor for price stability, while the Bank of Ghana's focus on rebuilding international reserves supports external sector resilience.

Successful implementation of these policies faces several challenges, including potential global economic headwinds, commodity price volatility, and execution risks associated with large-scale infrastructure projects. The government's ability to maintain reform momentum following the anticipated conclusion of the IMF ECF arrangement in mid-2026 will be critical for sustaining investor confidence and ensuring durable economic transformation.

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Sector Initiatives

Introduction

As Ghana charts a path toward sustainable growth and development, the 2026 Budget Statement and Economic Policy of Ghana outline ambitious reforms and infrastructure projects across key sectors. From energy, agriculture, transport, financial services and healthcare, these initiatives are designed to boost productivity, create jobs, and position Ghana as a competitive force in the region. This publication provides a concise overview of the latest policies, investments, and planned projects shaping the nation's future.

Key Highlights of the Budget on Sector Initiatives Include:

1 Energy and Natural Resources

Gas-to-Power Transformation

The Government is prioritizing locally produced natural gas over expensive crude oil, aiming to cut generation costs by up to 75% and enhance energy security. A flagship 1,200 megawatt power plant is scheduled to commence in 2026, alongside expanded gas processing and exploration of new hydroelectric options.

Oil and Gas Sector Gets \$3.5 Billion Boost

Despite a 50% drop in oil production since 2019, the sector is set for a revival with \$3.5 billion in new investments. Expanded drilling, particularly in the Volta Basin, and regulatory reforms to improve transparency and competitiveness has drawn interest from major players like Shell.

Universal Electricity Access by 2029

Starting in 2026, Ghana will roll out nationwide programmes to connect every community to electricity, expand the grid, and create jobs. The goal is to achieve universal, affordable power access across all 16 regions by 2029.

2 Agriculture and Small Holder Empowerment

Ghana's new oil palm policy (2026–2032) targets self-sufficiency, US\$200 million in import savings, and export growth by expanding plantations and creating over 250,000 jobs with gender inclusion. To achieve this, a US\$500 million financing window will provide long-term, low-interest loans to boost competitiveness and sustainability in the sector.

Additionally, government initiatives, such as improving access to finance and markets, and investing in road infrastructure, will support smallholder farmers in increasing productivity and incomes. Furthermore, ensuring that the school feeding program sources exclusively from local farmers, will help reduce post-harvest losses. These enhanced input delivery and targeted support will facilitate the transition of farmers from subsistence to commercial agriculture.

3 Transportation

Aviation Development

Airport upgrades and construction of a new Bolgatanga airport will be funded through an airport development fee.

Road and Rail Expansion

Construction of a 300 km Accra–Kumasi expressway and feasibility studies for a regional rail link are underway. Road expansions and Bus Rapid Transit systems, alongside modernised terminals, will ease congestion.

Trade Facilitation

The Boankra Inland Port project, commencing in 2026, is expected to boost trade efficiency and regional integration.

4 Financial Sector Reforms

The following sectorial reforms are being considered by Government to expand and protect the financial services:

- Launch a National Microfinance Policy to expand financial access for underserved communities. Additionally, the Government plans to amend the deposit protection law to modernize depositor protection and align the scheme with international best practices.
- Strengthen regulation and governance in Ghana's capital markets by enacting new legislation in the securities industry.
- Set in motion a new 10-Year Insurance Master Plan to guide growth, deepen penetration, and strengthen resilience in Ghana's insurance sector.

5 Healthcare Access and Infrastructure

- **Hospital Construction and Upgrades:** Six new regional hospitals in newly created regions, plus three additional hospitals and two district hospitals in Bole and Shama, are scheduled for 2026. Ten more hospitals will be completed under Agenda 111, alongside upgrades at La General and Komfo Anokye.
- **Specialised Care and Diagnostics:** Establishment of a National Cleft Centre and new forensic laboratories will expand advanced care capacity.
- **Digital Health and Local Production:** Investments in digital health systems aim to improve efficiency; while scaling up local pharmaceutical and vaccine production will strengthen supply chains and reduce import dependence.

Conclusion

Ghana's sector initiatives reflect a bold vision for resilience, competitiveness and inclusive growth. Success will require planned execution, transparency and stakeholder collaboration across all sectors and by aligning these efforts with sustainability and global best practices Ghana can unlock its full potential and position itself as a leading economy in West Africa.

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Please scan to read the report



AGI Western/Central Engages New Municipal Leaders to Strengthen Local Industrial Development

The Western/Central Regional Branch of the Association of Ghana Industries (AGI) has reinforced its commitment to strengthening collaboration between industry and local government through a series of strategic courtesy calls on newly appointed municipal leaders across the Western Region. The visits, which took place in June and July 2025, formed part of AGI’s efforts to welcome the new Municipal Chief Executives (MCEs) into office while exploring opportunities for partnership to promote industrial growth, job creation, and improved support for businesses in their respective jurisdictions.

The AGI delegation was led by the Western/Central Regional Chairman, Mr. Joseph Cantamanto Garbrah, and included the Regional Manager, Mr. Albert Ababio; the Business Development Services (BDS) Officer, Madam Theodora L. Nartey; and Miss Natasha Baako. The team visited the leadership of the Shama Municipal Assembly, the Effia-Kwesimintsim Municipal Assembly (EKMA), and the Sekondi-Takoradi Metropolitan Assembly (STMA).

The first visit was to the Municipal Chief Executive of Effia-Kwesimintsim, Hon. Abdul Majeed Iddrissu Nassam, at his office. During the meeting, Hon. Nassam outlined his vision to bring together local businesses within the municipality to better understand their operational challenges and collectively develop practical solutions. According



to him, strengthening engagement between the Assembly and the private sector would be crucial in driving economic activity and enhancing the business environment in the municipality.

Mr. Garbrah, on behalf of AGI, welcomed the MCE’s collaborative approach and assured him of the Association’s readiness to support government initiatives aimed at promoting industrial development. He noted that AGI was particularly committed to supporting the government’s proposed 24-Hour Economy initiative, which seeks to expand productivity, create employment



opportunities, and stimulate economic activity across key sectors.

Hon. Nassam also used the opportunity to request AGI's assistance in building the capacity of artisans within the municipality, particularly those in the mechanical engineering field. He emphasized that targeted training programs would help strengthen local skills development and enhance productivity within the informal and small-scale industrial sectors.

Earlier, the AGI delegation paid a courtesy call on Hon. Paul Otis Dentu, the Municipal Chief Executive of the Shama Municipal Assembly. The meeting provided an opportunity for both parties to discuss ways of improving engagement between the Assembly and businesses operating in the municipality.

Hon. Dentu expressed his openness to working closely with the private sector and encouraged AGI to provide a comprehensive list of its member companies operating within the Shama Municipality. He explained that such information would help the Assembly better understand the industrial landscape and ensure that policies and initiatives are designed with the needs of businesses in mind.

During the discussions, the AGI delegation highlighted several challenges faced by member companies in the municipality. These included the lack of prior consultation with businesses before the implementation of fee-fixing resolutions, poor road conditions affecting access to industrial areas, and delays in obtaining permits required for business operations. Addressing these issues, the Municipal Coordinating Director acknowledged the concerns raised by AGI and assured the delegation of the Assembly's commitment to working collaboratively to resolve them.

Concluding the visits, the AGI team called on Lawyer Frederick F. Faidoo, the Metropolitan Chief Executive

of the Sekondi-Takoradi Metropolitan Assembly. The engagement focused on exploring opportunities for collaboration in advancing development initiatives within the metropolis.

During the meeting, Mr. Garbrah encouraged the Metro Chief Executive to leverage AGI's expertise and network of industries in supporting the Assembly's development agenda, particularly in relation to the government's 24-Hour Economy initiative. He noted that stronger partnerships between local government authorities and industry players would be critical to unlocking the region's full economic potential.

The Acting Coordinating Director of the Assembly also highlighted ongoing projects being implemented in collaboration with the African Development Bank and expressed interest in AGI's involvement to help ensure their success. According to the Assembly, engaging industry stakeholders would be essential in aligning development initiatives with the needs of the private sector.

Lawyer Faidoo emphasized the importance of the private sector in driving employment and economic development in the metropolis. He noted that collaboration with AGI and its members would play a vital role in expanding industrial activity and creating sustainable job opportunities for residents of the region.

The series of courtesy calls underscored the Association of Ghana Industries' continued commitment to building strong partnerships with local government authorities. By fostering dialogue and collaboration with municipal leaders, AGI aims to ensure that the concerns of industry are effectively addressed while contributing to policies and initiatives that promote business growth, industrial competitiveness, and sustainable economic development across the Western Region.



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Finally, A Competition (Anti-Trust) Law For Ghana?

by Joseph Akyeampong Esq



News about the impending passage of a Competition Law for Ghana by the Minister of Industries, Agribusiness and Trade, Mrs Elizabeth Ofosu-Agyare at the Government Accountability Series last week at the Jubilee House gladdened the hearts of many enthusiasts of competition and consumer protection laws for Ghana. This is for the regulation of unfair business practices arising out of abuse of dominant position, unfair trade practices like price fixing, bid-rigging, creation of cartels aimed at market manipulation etc. It is however important to mention the existence of a "Protection Against Unfair Competition Act 2000", Act 589.

Overview of Control of Dominant Position in Ghana

Despite the formal absence of a competition or anti-trust law in Ghana to regulate dominant companies in manufacturing and service delivery against possible abuse to rip off customers, Ghana has not stood aloof in this direction. In the mid-1990s, in response to the escalation in prices by utility companies, the government at the time established the Public Utilities Regulatory Commission (PURC) with the mandate to fix prices for the consumption of utilities being water and electricity. As part of its mandate, the PURC was also to ensure service quality and ensure that the prices charged by the utility companies were justified in terms of service quality and delivery. It must be recalled that at the time, there was agitation for the commission to also have the mandate to regulate companies which had a monopolistic or oligopolistic position in the provision of goods and services in terms of price fixing. Mention could be made of the then Ghana Telecom which had a monopoly over the provision of telecommunication services, Ghana Posts which had a monopoly over the provision of postal and courier services and Ghana Cement Company (GHACEM) which had a monopoly over the supply of cement with its two factories located in Tema and Takoradi being the only cement factories in the country at the time. There were allegations at the time against GHACEM for fixing prices unilaterally and making profits way above normal. The government also

subsequently established the Postal and Courier Services Regulatory Commission (PCSRC) to regulate postal and courier services.

What is Competition or Anti-Trust Law?

Competition or anti-trust law is regulation by the government of the market place to ensure that markets are not distorted by dominant companies, be they monopolies, oligopolies or even cartels so as to create market imperfections. The rationale for competition or anti-trust law is that, there should be efficient allocation of resources in the economy. It is deemed by proponents of competition law that when firms are left on their own to operate freely and determine their own conduct, they are likely to distort the market by creating monopolies, cartels and likely collude among themselves to fix prices which is profitable for them and detrimental to society. The proper regulation of markets through competition law is generally held by its proponents as aimed at benefiting consumers with the prevalence of lower prices, elimination of inferior goods and encouragement of innovative practices in production and service delivery. The United States is regarded as the originator of competition or anti-trust law. In 1890, the US Congress passed the first competition or anti-trust law, the Sherman Act which sought to constrain competitive behaviour in the US. Section 1 of the law states as follows:

"Every contract, combination in the form of trust

or otherwise, or conspiracy in restraint of trade or commerce among the several states, or with foreign nations is hereby declared to be illegal. Every person who shall make any contract or engage in any combination or conspiracy hereby declared to be illegal shall be deemed guilty of a felony.”

Section 2 of the Act also states as follows that:

“Every person who shall monopolise, or attempt to monopolise or combine or conspire with any other person or persons to monopolise any part of the trade or commerce among several states or with foreign nations shall be deemed guilty of felony.”

It is said that the Sherman Act was passed to combat the power of the “trusts”. The purpose of the anti-trust laws leading to the passage of the Sherman Act was to stop the practice of owners of stocks which were held in competing companies to transfer the stocks to trustees. The trustees controlled the activities of the competing companies and thus lessened competition among the companies. This then led to the law being called anti-trust law in the US or competition law in Europe. Competition law actually has the effect of preventing the concentration of economic power in one or a few companies, regulation of excessive profits and the fairer distribution of wealth thus resulting in the efficient allocation of resources in an economy.

Several EU countries and the EU have also promulgated competition laws which are aimed at outlawing anti-competitive practices and outlaw the abuse of dominant positions. Korea also has the Korea Monopoly Regulation and Fair Trade Act while Japan has the Japanese Anti-Monopoly Law. South Africa also has the Competition Act of 1998 with a powerful Competition Commission. Other notable countries in Africa with competition and consumer protection laws include Kenya, Egypt, Zambia, Mauritius, Tanzania, Tunisia, Cote d'Ivoire and Morocco. It is a matter of commendation and excitement that little Gambia with a not so significant and sophisticated economy has promulgated the Gambia Competition Act and the Consumer Protection Act of 2007 and 2014 respectively with the establishment of the Gambia Competition and Consumer Protection Commission (GCCPC).

The State of Competition Law in Ghana

Although Ghana does not have a codified and comprehensive law on competition or anti-trust, nevertheless, it is not bereft of a semblance of competition law. In the Securities Industry Act of 1993, PNDCL 333, it is stated in section 9(h) that the Securities and Exchange Commission shall have the power to “review, approve and regulate takeovers, mergers, acquisitions of any forms of business combinations in accordance with the law or code of

practice requiring it to do so.

Similarly, the Bank of Ghana Act, Act 612 also grants the Bank of Ghana power to approve any mergers and acquisitions in the banking industry. There is also LI 2491 which regulates pricing in the cement industry as well as an LI for fixing fees in other sectors like health services etc.

The obvious rationale for these pieces of legislation is to prevent a situation where a business entity or a combination of business entities as in cartels, monopolies or oligopolies might upset the market and create distortions that will ensure that they make abnormal profits to the detriment of the consumer or engage in other anti-competitive practices like bid-rigging, price fixing and other forms of market manipulation.

The Need for a Competition Law in Ghana

The upward swing of the Ghanaian economy is likely to see the generation of new businesses through merges and acquisitions. In the banking sector, there is the likelihood of further consolidation with the prospect of some banks not being able to comply with new capital requirements in the future which could lead to consolidation and acquisitions with the likelihood of some few banks achieving dominant positions through mergers and acquisitions. It is significant to recall the acquisition by Ecobank Ghana Limited of the now defunct Trust Bank in 2012 which was the first acquisition in Ghanaian banking history with the statement of intention by Ecobank at the time of its intention to acquire a few more banks in the future. Other significant mergers have been Unilever and UAC, Kumasi Brewery and Achimota Brewery to form Ghana Breweries Limited. Quite recently, there has been the merger of two big insurance companies in Ghana being Sanlam and Allianz.

There is also simmering undertones about MTN, the telecommunications giant which has already been declared as a Significant Market Player (SMP) with the prospect of abusing its dominant position in the wake of the difficulties currently being experienced by the only two other existing telecoms companies, Telecel and Airtel Tigo. The local aviation industry with only two players, Africa World Airlines (AWA) and Passion Air also give cause for concern about a possibility of a potential collusion on price fixing and such other market distortion situations. It is worthy of note that all these acquisitions and mergers which have occurred in Ghana have been passed off by the regulatory agencies as not giving rise to any concern.

The point must be made that even in America, which is considered as the originator of modern competition or anti-trust law, it took the European Union with Van

Miert as the EU Competition Commissioner to exact some concessions from the Boeing / McDonnell Douglas merger in favour of Airbus when the merged entity, now Boeing entered into a contract with the three major US airlines, American, Delta and Continental Airlines to exclusively supply them planes for 20 years. This was considered by the EU Competition Commission to be disadvantageous to Airbus, its competitor in Europe.

Conclusion

Although Ghana has touted itself as the business magnet of Africa with the self proclaimed title, "The Gateway to Africa" it rather falls short of its credentials in the absence of having competition and consumer protection laws. With the pronouncement by the current Minister of Trade, Agribusiness and Industry of the intention of the government to soon promulgate competition and consumer protection laws for Ghana, all enthusiasts in the consumer protection space will be waiting for the day that the passage of the two laws come to fruition. The Minister is as well encouraged and admonished to proceed quickly with her efforts in having these

important laws passed to cement Ghana's place as a vibrant business and investment destination in Africa. No time should be wasted, particularly taking into account the laborious nature in passing legislation of such magnitude through stakeholder consultations, cabinet consideration and approval, introduction into parliament and the consideration and approval processes with the possible retreat by MPs to consider the bills etc. Nevertheless, congratulations to the Minister for taking the step to concretise the passage of competition and consumer protection laws for Ghana. The Minister must as well also consider in addition, the passage of an Act to outlaw the charlatanic advertisement of consumer goods and even services.

The writer is a lawyer and the Principal of Akyeampong & Co, Corporate and International Business Attorneys with special focus practice in Commercial, Corporate, Banking, Finance, Insurance, International Business, International Trade, Intellectual Property and Mining Law.

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

INTERNATIONAL

NEWS

Idris Elba 'dreams big' with Sierra Leone eco-city plan for Sherbro Island



Hollywood actor Idris Elba has a “big dream” for Sierra Leone, the West African nation where his father was born - to regenerate a beautiful island off its coast and turn it into an eco-friendly “smart city”. “Originally we went there thinking how could we bring tourism to the most incredible 19 miles of beachfront,” the British star told the BBC about Sherbro Island. But as the idea was explored, a more innovative plan came into play - to bring in partners and seriously develop the area in a sustainable, eco way. The project now also intends to bring wind-powered renewable electricity for the first time to Sierra Leone.

“It’s a dream, you know, but I work in the make-believe business,” says Elba, best known for his roles in *Luther*, *the Wire* and for playing Nelson Mandela. The 51-year-old actor wants to make people believe this can happen - and change perspectives. “It’s about being self-reliant, it’s about bringing an economy that feeds itself and has growth potential. I’m very keen to reframe the way Africa is viewed... as an aid model. “This opportunity is completely different.”

Elba was brought into the project by his childhood friend Siaka Stevens, the grandson of a former Sierra Leonean president of the same name. The pair grew up together in east London, both have worked as



DJs and their paths often cross in the entertainment world. For the last decade, Stevens has been



spending more time in Sierra Leone and had initially wanted to establish a boutique hotel there. However, he told the BBC his background in luxury hospitality and entertainment made him quickly realise “Sierra Leone wasn’t ready for that level of tourism”. This is what spurred thoughts of developing Sherbro Island and with encouragement from a friend who worked on the Saudi Red Sea enterprise, a tourism megaproject, he approached Elba.

Two years later Sherbro Alliance Partners (SAP) was born and in 2019 a deal was struck with the Sierra Leonean government to develop Sherbro, which falls within the home district of current President Julius Maada Bio. “We believe that Sherbro Island City will be an economic engine for our country and neighbours,” the president said at the time. The island had a population of around 30,000 people in 2013, when the latest available data was recorded - and is approximately 600 sq km (230 sq miles). That is a little bigger than the Isle of Man off the UK and about twice the size of Malta.

Stevens says development is to begin around the main town of Bonthe, but the whole island is within the scope of the project - “potentially accommodating a population of up to a million people”. However, Elba insisted “the character of the island hopefully will remain intact. It’s a beautiful, green part of the world and we don’t want to disturb that.” The project is to be financed through a public-private partnership, and the island will be designated a special economic zone with a separate legal and economic system from the rest of Sierra Leone.

Stevens likens its status to that of Walt Disney World in Florida. In addition to tax incentives, Disney was granted regulation exemptions and significant autonomy over planning. The wind and solar farm,

to include five wind turbines, an array of solar panels and battery storage, will be built by Octopus Energy Generation, one of Europe’s largest investors in renewable energy. Stevens says their involvement was secured after Elba and his wife Sabrina met top Octopus officials Greg Jackson and Zoisa North-Bond at a party where they were “super interested” in Sherbro.

Octopus said construction was scheduled to begin later this year, though the timing depends on weather conditions. Sierra Leone’s rainy season typically runs from May to November. The company says “onshore wind and solar power are some of the quickest sources of energy we can build” and the windfarm should be complete in a matter of months.

This is an exciting prospect for Sierra Leone, where only 28% of the population currently has access to electricity - and rural areas like Sherbro Island have no mains power. Ms. North-Bond, head of Octopus Energy Generation, told the BBC the company was considering two ways to distribute power across the island.

One was a micro-grid. The other was to function as an “energy island”, enabling local business to bring electric vehicles - both cars and motorcycles - to charge up from on-site battery stations and then deliver energy to domestic batteries in people’s homes. Octopus’s work on Sherbro Island was a pilot and would serve as an exercise in data collection and potentially a model for other parts of Sierra Leone or elsewhere on the African continent, Ms. North-Bond said. On the wider vision for Sherbro, Stevens told the BBC he wanted it to be an “Afro-dynamic eco-city” to be based on African cultural values, prioritising community, collaboration and respect for nature.

It should also be able to adapt to changing social, economic and environmental conditions and be built sustainably - an energy-efficient set-up, resilient to climate change. As the co-ordinator, Sherbro Alliance Partners has not specified a single budget, but investment would be drawn from a wide range of sources and is likely to run to billions of dollars. In addition to the partnership with Octopus, it has signed contracts with a series of specialist partners including:

- Lloyds will “support economic growth opportunities” and provide expertise on insurance and risk
- Sasaki Associates and Foster & Partners will oversee the overall master plan and landscape architecture. Fosters is renowned for a wide range of global projects including London’s Gherkin, City Hall and Millennium Bridge
- MIC-HUB, a transport planning company, has been charged with administering efficient transport to and from the island, along with eco-friendly travel on Sherbro

- And coastal engineer PRDW is to consider climate change impacts and how sea level variations may impact the island.

The success of this project can only be judged with hindsight, but it is a huge undertaking. Some other African projects with a similar ethos are yet to reach their potential. There have been questions about the feasibility of Senegal’s Akon City or the Malaysian Eco-Satellite City in Uganda. But in Sierra Leone, the metric of success goes way beyond the bottom line. Elba seems doubtful about ever turning a profit - but as he said, it is about making it work. “Part of me wants to build that beautiful retirement home for my mum,” he said.

“Never in my lifetime would I have thought I could build the foundation for a new smart-city... I’m not qualified for that. But I am qualified to dream big.” Reflecting on his late father, Elba said he would probably think the dream was too big, but he would be proud and have some sound advice: “If you’re going to do it, make sure you do it properly. “You do it good, you do it with all your heart because that’s the best you can do.”





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