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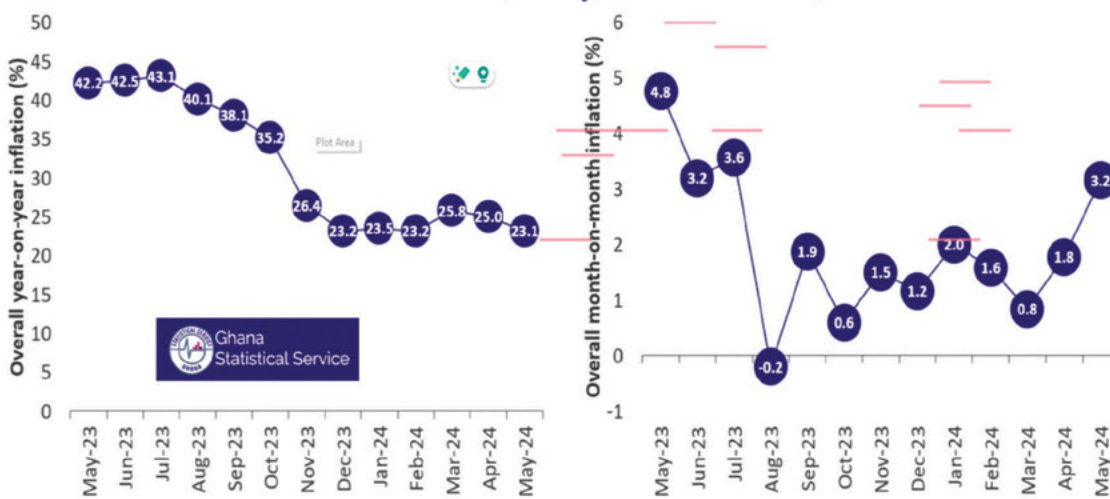
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Inflation eases to 23.1% in May amid lingering risks

By Joshua Worlasi AMLANU
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Ghana's headline inflation continued its disinflationary path in May, easing to 23.1 percent from 25 percent in April, according to the Ghana Statistical Service.

The 1.9 percentage point decline aligned with market expectations, though risks remain that could undermine further progress.

The disaggregated data revealed food inflation was the driving force behind the overall

easing, dropping to 22.6 percent from 26.8 percent – the lowest rate in 13 months. Conversely, non-food inflation ticked up slightly to 23.6 percent from 23.5 percent in April.

A handful of sub-classes were major contributors to the food inflation rate. Vegetables, tubers, plantains, cooking bananas and pulses accounted for 3.6 percentage points. Ready-made food and other food products (1.9 percentage points), fish and seafood (1.6 percentage points), cereals (0.9 percentage points), and meat (0.8 percentage points) were also notable drivers.

Despite the annual easing,

month-on-month inflation surged to 3.2 percent from 1.8 percent – the highest in 10 months. Both food and non-food month-on-month inflation rose for a second straight month, signaling persistent price pressures across sectors.

While the disinflationary trend in May provided some relief, the data underscored lingering inflationary pressures. With upside risks elevated, the central bank signaled its policy stance will remain tight to navigate Ghana's economy to price stability.

The Bank of Ghana held its benchmark Monetary Policy

Rate steady at 29 percent in May. The move aimed to anchor inflation expectations and prevent the recent cedi depreciation from becoming entrenched in prices.

While policy aligns with the IMF programme, the central bank warned that factors like sustained currency weakness and transport fare hikes pose upside risks to inflation.

The latest forecasts project inflation will remain elevated but within the 13-17 percent target range by year-end. However, the bank's governor cautioned achieving this outlook hinges on maintaining tight policy and liquidity management.

In a statement last week, the Bank of Ghana reiterated its unwavering commitment to policies aimed at delivering price stability in line with its medium-term 8 percent inflation target. Achieving this objective is viewed as a crucial precondition for sustainable economic growth and prosperity.

Regional disparities persist. Inflation varied widely across regions. The Upper East recorded the highest rate at 35.6 percent, while Oti had the lowest at 10.3 percent. The Eastern Region saw the peak food inflation rate at 32.1 percent, nearly triple Oti's level. For non-food inflation, the Upper East topped at 45

percent – almost five times higher than Oti.

Overall, seven divisions recorded year-on-year inflation above the 23.1 percent headline rate. These included alcoholic beverages and tobacco (34.2 percent), restaurants and accommodation (31.6 percent), housing and utilities (26.9 percent), and health (26.5 percent).

Imported vs. Local Inflation

Another key insight was the disparity between inflation for imported versus locally-produced items. Inflation for local goods stood at 24.7 percent – over 5 percentage points higher than the 19.6 percent for imported items. This divergence partly reflects the impact of cedi depreciation on import prices.

Inlaks wins two prestigious honors at 13th GITTA

Inlaks, a leading ICT infrastructure and systems integrator in Sub-Saharan Africa, received two prestigious awards at the 13th Ghana Information Technology and Telecom Awards (GITTA).

Inlaks was adjudged the Banking Technology Solutions Provider of the Year as well as the IT Product Provider of the Year in recognition of its longstanding support for the most successful financial institutions in Africa for decades. The award ceremony took place at the Movenpick Hotel, Accra on Friday, June 7, 2024.

Popularly referred to as the 'Oscars' of Ghana's ICT and Telecom Industry, the GITTA, organised by Instinctwave, publishers of the Digital Economy Magazine, celebrates business entities and individuals driving digitization and innovation in Ghana.

The award is an annual celebration of excellence and innovation in the Ghanaian technology and



From left to right – Yacoba Amuah, Country Manager; Isabella Boettey-Aghieze, Head, Business Operations & Service Delivery; Joseph Agyemang-Badu, Head, Business Development, Africa Operations; Jacob Twumasi, Deputy Head, Service Business Unit; Anne-Marie Dunneen, Project Manager; and Olufermi Muraiwo, Executive Director, all of Inlaks at the 13th Ghana Information Technology and Telecom Awards (GITTA)

telecommunications sector, recognizing outstanding contributions by organizations and individuals towards the advancement of ICT in the country.

Speaking on the occasion, Country Manager, Inlaks Ghana, Yacoba Amuah expressed gratitude for the recognition emphasizing the

firm's dedication to supporting businesses. "Inlaks is honoured to receive these awards, which underscore our unwavering commitment to innovation, excellence, and customer satisfaction. We dedicate the awards to our staff for their dedication and hard work, and our customers for their partnership and patronage over

the years.

This honour is a testament to the dedication and expertise of our team in driving digital transformation and enabling businesses to thrive in today's dynamic landscape. We remain committed to excellent service and professionalism in our engagements with our customers."

Inlaks emerged top amidst other competitors in the categories to win the coveted awards, demonstrating its solid track record as the foremost system integrator in Africa. The company continues to deliver innovation, advanced technology, and more products that will revolutionize the sector.

Inlaks is a leading systems

integrator in Sub-Saharan Africa operating in Nigeria, Ghana, East Africa and other Sub-Saharan African regions. The company partners with leading OEMs in the technology industry to provide world-class information technology solutions that exceed the needs of its customers.

Over the years, Inlaks has built a reputation as the foremost ICT and Infrastructure Solutions Provider, helping customers effectively seize new market and service opportunities. With an impressive customer base that includes several Central Banks in West and East Africa, as well as many other major customers in Nigeria, West African and East African regions, Inlaks has become the dominant Information Technology Company in Africa. Inlaks serves a diverse customer base across sectors such as banking, telecommunications, oil/gas, power, utilities, and distribution.

Global growth is stabilizing for the first time in three years

...But 80% of world population will experience slower growth than in pre-COVID decade

The global economy is expected to stabilize for the first time in three years in 2024—but at a level that is weak by recent historical standards, according to the World Bank's latest Global Economic Prospects report.

Global growth is projected to hold steady at 2.6% in 2024 before edging up to an average of 2.7% in 2025-26. That is well below the 3.1% average in the decade before COVID-19. The forecast implies that over the course of 2024-26 countries that collectively account for more than 80% of the world's population and global GDP would still be growing more slowly than they did in the decade before COVID-19.

Overall, developing economies are projected to grow 4% on average over 2024-25,

slightly slower than in 2023. Growth in low-income economies is expected to accelerate to 5% in 2024 from 3.8% in 2023. However, the forecasts for 2024 growth reflect downgrades in three out of every four low-income economies since January. In advanced economies, growth is set to remain steady at 1.5% in 2024 before rising to 1.7% in 2025.

"Four years after the upheavals caused by the pandemic, conflicts, inflation, and monetary tightening, it appears that global economic growth is steady," said Indermit Gill, the World Bank Group's Chief Economist and Senior Vice President. "However, growth is at lower levels than before 2020. Prospects for the world's poorest economies are even more worrisome. They face punishing levels of debt service, constricting

trade possibilities, and costly climate events. Developing economies will have to find ways to encourage private investment, reduce public debt, and improve education, health, and basic infrastructure. The poorest among them—especially the 75 countries eligible for concessional assistance from the International Development Association—will not be able to do this without international support."

This year, one in four developing economies is expected to remain poorer than it was on the eve of the pandemic in 2019. This proportion is twice as high for countries in fragile and conflict-affected situations. Moreover, the income gap between developing economies and advanced economies is set to widen in nearly half of developing economies over

2020-24—the highest share since the 1990s. Per capita income in these economies—an important indicator of living standards—is expected to grow by 3.0% on average through 2026, well below the average of 3.8% in the decade before COVID-19.

Global inflation is expected to moderate to 3.5% in 2024 and 2.9% in 2025, but the pace of decline is slower than was projected just six months ago. Many central banks, as a result, are expected to remain cautious in lowering policy interest rates. Global interest rates are likely to remain high by the standards of recent decades—averaging about 4% over 2025-26, roughly double the 2000-19 average.

"Although food and energy prices have moderated across the world, core inflation remains relatively high—and could stay that

way," said Ayhan Kose, the World Bank's Deputy Chief Economist and Director of the Prospects Group. "That could prompt central banks in major advanced economies to delay interest-rate cuts. An environment of 'higher-for-longer' rates would mean tighter global financial conditions and much weaker growth in developing economies."

The latest Global Economic Prospects report also features two analytical chapters of topical importance. The first outlines how public investment can be used to accelerate private investment and promote economic growth. It finds that public investment growth in developing economies has halved since the global financial crisis, dropping to an annual average of 5% in the past decade. Yet public investment can be a powerful policy lever. For developing

economies with ample fiscal space and efficient government spending practices, scaling up public investment by 1% of GDP can increase the level of output by up to 1.6% over the medium term.

The second analytical chapter explores why small states—those with a population of around 1.5 million or less—suffer chronic fiscal difficulties. Two-fifths of the 35 developing economies that are small states are at high risk of debt distress or already in it. That's roughly twice the share for other developing economies. Comprehensive reforms are needed to address the fiscal challenges of small states. Revenues could be drawn from a more stable and secure tax base. Spending efficiency could be improved—especially in health, education, and infrastructure. Fiscal frameworks could be adopted to manage the higher frequency of natural disasters and other shocks. Targeted and coordinated global policies can also help put these countries on a more sustainable fiscal path.

Debt relief deal paves way for critical infrastructure investment

By Ebenezer Chike Adjei NJOKU

The government has secured debt service relief that will free up resources for crucial infrastructure investments.

Minister of Finance, Dr. Mohammed Amin Adam, during a press briefing following the formalisation of a memorandum of understanding (MoU) with bilateral creditors, announced that the agreement reschedules debt payments due between 2023 and 2026, allowing the government to redirect funds previously earmarked for debt servicing towards essential public services.

"The MoU will provide significant flow relief to the Republic of Ghana. And what this means is that debt service that was due between 2023 and 2026 are being rescheduled. It means that we will not have to pay, we will not have to service our debts due between 2023 and 2026," Dr. Adam stated.

The freed-up funds will support critical infrastructure projects, including healthcare, education, road construction, and social interventions aimed at aiding vulnerable segments of society.

Dr. Adam highlighted the transformative impact of this relief, explaining, "The money we would have used to service the debts, to pay to our official

creditors as a result of the facilities they advanced to us, will now be available to the government, for the government to spend on critical infrastructure."

Moreover, the Ministry of Finance plans to present a proposal to the Cabinet on the optimal investment of these funds, which includes establishing a buffer to facilitate debt repayment post-2026. This strategy aims to reduce the future fiscal burden on the budget.

"It has always been the government intention to put in efforts, extra efforts at reaching this agreement in order that we can get the relief as a result of the resumption of disbursement towards these projects so that these projects can be completed for the use of the Ghanaian public. And so these three benefits that our country will derive from the agreement that we have reached, you can all tell are very important benefits because they speak directly to our economy. They speak directly to our development efforts," Dr. Adam noted.

This comes as the Ministry, on Tuesday, June 11, 2024 announced via a communiqué that the government had attained formalisation of a memorandum of understanding (MoU) with its Official Creditor Committee (OCC) regarding the debt treatment agreement reached earlier this year.

The formalised agreement with the OCC, which is co-chaired by China and France, it said, will not only accelerate debt restructuring efforts but also paves the way for further financial support and economic reforms, according to the ministry of finance.

The MoU solidifies the preliminary agreement made in January 2024, laying a foundation for a restoration of long-term debt sustainability by restructuring approximately US\$5.4 billion in obligations.

The financial terms remain consistent, providing substantial debt service relief during the period, supported by the International Monetary Fund (IMF) programme.

Dr. Adam, in the communiqué announcing the agreement highlighted its importance, stating: "The Ministry of Finance on behalf of the Republic of Ghana extends our gratitude to all members of the OCC, particularly the Committee's co-chairs - China and France - for their unwavering commitment to assisting our country in resolving its debt issues."

"This landmark agreement marks an extraordinary milestone in Ghana's debt-restructuring journey and will further strengthen our ambitious reform agenda with the strong support of our development



Dr. Mohammed Amin Adam

partners," he added.

The OCC agreement's formalisation is anticipated to facilitate approval of the IMF's Post Covid-19 Programme for Economic Growth's (PC-PEG) second review by its Executive Board.

This approval will enable disbursement of the next tranche of IMF financing, amounting to US\$360 million; an injection that should provide temporary relief for the cedi, which has fared unfavourably since turn of the year.

Additionally, it is expected to unlock further financial

assistance from key development partners - notably the World Bank.

Dr. Adam underscored the agreement's broader implications, noting that it will enhance ongoing negotiations with private creditors.

"We are committed to engaging with all commercial external creditors in good faith. Our aim is to finalise restructuring agreements that respect Ghana's need for debt relief and adhere to the comparability of treatment principle," he said.

Following the agreement,

each official creditor will undertake their internal procedures to sign the MoU. Upon signing, the terms will be implemented through bilateral agreements with each member of the OCC.

IMF Managing Director Kristalina Georgieva, in a tweet on the X platform said: "Congratulations to Ghana for reaching agreement with its official bilateral creditors on a Memorandum of Understanding for a debt treatment. This will support IMF Executive Board consideration of the programme's second review later this month".

Government has urged these creditors to expedite their internal processes to facilitate swift implementation of the agreed terms.

At this juncture, government has reaffirmed its commitment to maintaining arrears with external commercial creditors until mutually acceptable agreements are reached.

This stance is crucial to ensuring that all restructuring efforts align with the comparability of treatment principle.

Analysts agree that achieving this MoU is seen as a pivotal moment in efforts to stabilise the economy and serve as a launchpad for sustainable growth.

They remain on the lookout for further evidence of government's efforts toward implementing necessary reforms and working collaboratively with international partners to overcome the current financial challenges.

Mineral revenue grows 4.3% in 2023

By Kizito CUDJOE

The Ghana Chamber of Mines has reported a 4.3 percent growth in mineral revenue from its producing member companies,

rising from US\$5.6 billion in 2022 to US\$5.8 billion in 2023.

According to President of the Chamber, Michael Akafia, the growth was primarily driven by an expansion in gold export receipts which offset a downturn

in manganese export proceeds.

"Gold production revenue rose from US\$5.4 billion in 2022 to US\$5.7 billion in 2023, marking a growth of 4.8 percent. In contrast, manganese revenue declined from US\$201.4 million to US\$183.2 million - equivalent to a downturn of 9 percent," he stated.

The rise in gold revenue was primarily due to an increase in price of the yellow metal, which compensated for a contraction in output from 3 million ounces in 2022 to 2.9 million ounces in 2023.

Mr. Akafia was speaking at the Chamber's 95th Annual General Meeting in Accra, and said this 6.1 percent reduction in production was attributed to steep declines in the output of several member companies. They include Adamus Resources, AngloGold Ashanti Obuasi Mine, Asanko Gold Mines Ltd., FGR Bogoso

Prestea Ltd., Golden Star Wassa Ltd., Newmont Golden Ridge Ltd. and Abosso Goldfields Ltd.

But Newmont's Ahafo Mine saw its share in total gold output of the Chamber's producing members improve from 18.9 percent in 2022 to 20.3 percent in 2023.

However, Newmont's Akyem Mine saw a fall in its contribution from 13.8 percent in 2022 to 10.3 percent in 2023 due to a reduction in output.

"The production performance of Gold Fields' mines in Ghana was mixed. The Tarkwa Mine reported an increase in production, leading to an improvement in the mine's share of the Chamber's gold output from 17.5 percent in 2022 to 19.3 percent in 2023."

However, the Damang Mine saw a decline in output, resulting in a decrease in its contribution to the total gold output of the Chamber's producing member companies from 7.6 percent in 2022 to 5.3

percent in 2023.

On the back of these developments, the Chamber's President said: "The average cost of producing an ounce of gold, as measured by the World Gold Council's proprietary parameter All-In Sustaining Cost (AISC), rose by 7.4 percent to US\$1,542 per ounce in 2023 - higher than the global average increase of 5.3 percent."

This cost escalation, he stated, was driven by reduced production volumes, inflation of mining consumables and increased government levies.

For instance, Newmont's Ahafo Mine saw its AISC rise by 3.7 percent to US\$1,222 per ounce while the Akyem Mine's AISC surged by 24.5 percent to US\$1,210 per ounce, reflecting the reduced production and higher costs.

Also, he indicated that Gold Fields' Tarkwa Mine reported a 3.6 percent increase in AISC to US\$1,293 per ounce, and the Damang Mine

experienced a significant rise of 55 percent to US\$1,679 per ounce due to lower gold sales and higher costs.

Despite these challenges, he maintained that the Chamber of Mines remains optimistic about the sector's future, emphasising the need for operational efficiencies and cost management.

Among other things, the Chamber also reiterated the importance of addressing regulatory and infrastructural issues to enhance competitiveness of the country's mining industry.

Furthermore, Mr. Akafia enumerated a number of challenges confronting the industry: including imposition of Growth and Sustainability Levy; price build-up of petroleum products; and issues with Income Tax Act, 2015 (Act 896).

Others include Value Added Tax (VAT) Flat Rate Scheme; delays in approval of permits for exploration and exclusion of consumables from the mining list.

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Editorial

Global Africa pursuing economic hegemony in Nassau

The 31st Afreximbank Annual Meetings (AAM) and third edition of the AfriCaribbean Trade and Investment Forum (ACTIF) will be held in Nassau, The Bahamas, from 12 – 14 June 2024. This means the event kicks off today and will be the first time it has been held in the Caribbean.

In the context of an emergent Global Africa, holding the 31st Annual Meetings in the Caribbean alongside the ACTIF is emphasising and accelerating global opportunities for the AfriCaribbean region.

The focus will be on emerging neo-protectionism from advanced economies and the need for Africans to pursue self-determination in the context of a global Africa that includes the Caribbean and the diaspora generally.

Ghana's President Nana Addo Dankwa Akufo-Addo; Prime Minister of The Bahamas, Hon. Philip Davis; Prime Minister of Barbados, Hon. Mia Mottley; and Guyana President H.E. Mohamed Irfaan Ali will be among top headliners at the 31st Annual Meeting (AAM) of the African Export-Import Bank (Afreximbank) and 3rd AfriCaribbean Trade and Investment Forum (ACTIF).

Afreximbank's existing support for Ghana's public and private sectors currently stands at an impressive US\$1.761billion. Afreximbank is also considering an additional US\$1.706billion in transactions, according to the Ministry of Finance.

This potential US\$1.7billion investment in the economy is poised to provide a much-needed boost for various sectors ranging from infrastructure to trade facilitation as the country navigates its path to economic recovery and sustained growth.

Consequently, Madam Abena Osei-Asare, Minister of State, Finance Ministry, is leading Ghana's delegation to the 2024 Afreximbank Annual Meetings. Ms. Osei-Asare will deliver keynote remarks at the opening ceremony and a plenary session focused on 'Economic Transformation for Global Africa in a Polycrisis World'.

There is a hugely positive outlook for many African and CARICOM countries - as demonstrated by the IMF's forecast that seven African countries and one CARICOM country will be in the top 10 fastest-growing economies globally - so cementing closer links between the two regions is of clear mutual benefit to accelerate growth and prosperity.

Don't abuse gov't scholarships!

Civil society organisations (CSOs) in the country's education sector are calling for an immediate halt to all foreign Master's programme scholarships.

Their position is in response to an advertisement by the Ghana Education Trust Fund (GETFund) inviting applications for foreign Master's programme scholarships, which the CSOs described as a waste of taxpayers' scarce resources.

According to the CSOs, GETFund's action is illegal, a deviation from its original mandate and inconsistent with the limited scholarship role it has been authorised to perform; hence the need to stop the exercise.

They cite Section two (2b) of the GETFund Act, 2000 (Act 581), which highlights that the fund is to provide supplementary funding to the National Scholarship Secretariat for granting scholarships so brilliant but needy students can study at second cycle level and accredited tertiary institutions in Ghana - not to directly administer foreign scholarships.

Indeed, access to finance is increasingly becoming the greatest barrier to tertiary education as the Students Loan Trust Fund (SLTF) is unresponsive to students' needs.

In fact, SLTF has failed to provide financial assistance for needy students to access tertiary education because it's grossly underfunded, preventing about 30 percent of applicants from accessing the loan.

The current average student loan amount of GH¢ 2,250 a year cannot cover the cost of funding tertiary education in Ghana for just the first month of study, let alone the entire year; but students have no option but to manage.

Yet GETFund is willing to support the average cost of a one-year foreign Masters' scholarship worth GH¢ 400,000.

With the 2023 Gross Tertiary Enrolment (GTE) rate stated to be 19.2 percent amid a 34 percent secondary-tertiary transition rate - especially when Ghana is recording an unprecedented 60 percent WASSCE pass rate in Core Subjects - the Ministry of Education (MoE) must be concerned about the inability of senior high school graduates to further their education due to financial challenges.

Indeed, MoE must be worried that Ghana's set target to achieve 40 percent GTE by 2030 - as announced in 2018 - after five years has only moved up by three percent from the previous 16.97 percent.

The CSOs have also called on parliament to issue an injunction on the move to stop GETFund, as it did not allocate such an expenditure in its 2024 budgetary allocation.

Executive Director-Africa Education Watch (Eduwatch) Kofi Asare says the decision to spend scarce education sector resources on foreign scholarships for Masters' students, who end up studying courses existing in Ghana, is not only wasteful but does not represent prioritised spending in a sector with over 5,000 basic schools under trees, sheds and dilapidated structures in the 21st century.

Resilient internet infrastructure needed for Africa to ScaleUP

By Eric Osiakwan

A series of submarine fiber cable cuts this year have called into question the resilience of Africa's internet infrastructure and its ability to serve the tech ventures as they scale up their operations as the foundation for the scaling of tech ventures across the continent.

The current generation of tech founders are building applications that rely on the network layer so it goes without saying that it the foundation which is the network layer needs to be resilient even though it has

second Internet outage in West and Central Africa was due to cuts to four submarine fiber cables namely, WACS, MainOne, SAT3, ACE, off the coast of Abidjan, Cote d'Ivoire. The affected countries included Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Gabon, Gambia, Ghana, Guinea, Lesotho, Liberia, Namibia, Niger, Nigeria, South Africa, and Togo.

The third incident occurred on 12th May 2024, when the 10,000 kilometer cable, EASSy, and the 17,000 kilometer cable Seacom both showed faults, cutting all submarine fiber capacity which affected Tanzania, Kenya, Rwanda, Uganda, Malawi, Mozambique, and

disruptions but due to the built-in redundancy, in most cases the outages were not felt. However, the recent cuts and disruptions to multiple cables at the same time has had a more significant impact been felt suggesting that a different approach may be needed the need to move from redundancy to resilience.

For example, this map shows the that all four affected submarine cables converging along the coast of Cote d'Ivoire that were all simultaneously damaged because of a single, where a rockslide causing thea widespread outage of internet traffic in West Africa is reported to have happened causing the outage. This can be deemed

many instances local traffic is still being routed outside the continent.

Hence my call in this op-ed in 2020 for us to focus our efforts more on building terrestrial fiber infrastructure. We also need more transparency in this regard with regard to terrestrial fibre deployments and the work by Stephen Song on an Open Data standard for describing terrestrial fibre networks stands out.

For example, DR Congo in Central Africa, could serve as a major nexus for pan-Africa transit because it is perfectly situated to interconnect East, West, North and Southern Africa. Below is a Liquid Technologies fiber map in DR Congo connecting the main cities of Kinshasa, Inga, Muanda, Kikwit, Kananga, Lubumbashi, etc but more importantly connecting to

Infrastructure Disruptions: All, 2024-05-11 to 2024-05-12

location	incident_impact	incident_auto_classification	low_pct ~	curr_pct
Tanzania, TZ	▲ HIGH	● internet outage	29%	33%
Mayotte, YT	▲ HIGH	● internet outage	33%	65%
Mozambique, MZ	! MEDIUM	● internet outage	60%	58%
Malawi, MW	! MEDIUM	● internet outage	69%	87%
Sierra Leone, SL	LOW	● internet outage	71%	85%
Burundi, BI	LOW	● internet outage	74%	80%
Madagascar, MG	LOW	● internet outage	76%	72%
Comoros, KM	LOW	● internet outage	81%	88%
Rwanda, RW	LOW	● internet outage	81%	80%
Uganda, UG	LOW	● internet outage	83%	86%
Somalia, SO	LOW	● internet outage	84%	84%
Kenya, KE	✓ RESTORED	● internet outage	89%	96%

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redundancy built into it - as I indicated on this panel discussion on Africa's internet resources that focused on the internet issues in Ghana, West Africa. It is important to underscore that these disruptions are necessary to allow us to build the necessary resilience now so the expanding tech ventures have a solid base to build upon.

The first incident took place on 24th February 2024 when Seacom, a submarine fiber cable on the east and south coast of Africa suffered a disruption to its connectivity services because of breakage on a segment of its cable on the bottom of in the red sea. TGN-EA, The TGN-EA, EIG and AAE-1 submarine cables were also affected by the incident. On the 14th of March 2024, a massive

Madagascar.

The impact of these outages was significant because multiple cables were affected at the same time in the absence of resilience. This is in contrast with previous incidents where different cables were affected at different times - in these instances the other cables served as redundancy so the effects were not largely felt.

FRedundancy - from 2001 till 2024, twenty-five subsea cables have been built around the continent of Africa as per the map below from Many Possibilities - these cables were built with redundancy in mind to ensure that if one cable experiences disruptions the others could take over the traffic until repairs could be made.

Over the years, some of these cables have been cut or experienced

to be a single point of failure for the four cables. So having multiple undersea cable routes is equally important.

The existing infrastructure needs to be expanded to include a combination of multiple routes submarine and terrestrial fiber, satellites and more locally cached content as well as Internet eXchange Points (IXPs) in the countries and between the countries allowing local Internet connectivity to continue when connections to the outside world are broken.

Below is the map of terrestrial fiber connectivity between various African countries and within them as well.

Evidence of massive gaps between and within the countries is clear hence internet traffic routing on the continent is lacking. In

the neighboring countries of Congo Brazzaville, Angola, Zambia, Tanzania, Rwanda, Burundi, etc.

The Namibia to Mozambique via Joburg terrestrial cable that was recently unveiled by the Paratus Group (840km trans Kalahari route) would offer a new alternative for Joburg to Europe traffic avoiding routing via Cape Town and thus minimizing the concentration risk posed by the many land stations there.

On the back of President William Ruto's state visit to the United States, Google, on 23rd May 2024, announced a new fiber project called Umoja that would not only connect several African countries but also provide the first direction connection between Africa

Continued on next page

Transforming Healthcare

...The Bank Hospital adopts Kowri

The Bank hospital is delighted to announce it has incorporated Kowri into its operations.

The Kowri Business platform, which already operates in many pharmacies and clinics nationwide, enables healthcare facilities to collect, reconcile and settle payments, regardless of how patients choose to pay their bills. This allows finance administrators one seamless view of all the organisation's collections and saves them the arduous task of reconciliation and tracking payments manually.

As an added value for patients, paying for bills and medication via the Kowri app minimises charges and speeds up transactions.

Mr. Claud Hutchful, CEO of Kowri, remarked, "We are absolutely delighted to welcome the Bank Hospital into our family of healthcare providers. Digitising the customer experience for healthcare facilities is a passion of ours because these institutions provide such crucial services. Any opportunity to make the lives of healthcare professionals and their patients easier is

something we are committed to investing in."

His comments come on

the back of the current partnership between Kowri and the Medical Credit Fund [MCF]

which offers healthcare facilities around the country who use Kowri, the opportunity to also access working capital for their facilities.

Speaking about working with Kowri, the CFO of the Bank Hospital, Grace Awotwe, said, "We are excited to partner with Kowri on our digital transformation journey. The Kowri platform provides us with a comprehensive view of our collections, regardless of how

patients choose to settle their bills, which is exceptionally useful for an establishment like ours."

The Bank Hospital is the only private hospital in Ghana with International Accreditation for Quality Standards by COHSASA.

Nestled in the vibrant heart of Accra's Cantonment district, this multidisciplinary facility is open to the General Public. Equipped with modern facilities and cutting-edge technology, The Bank Hospital covers 30+ specialties; its services of excellence include Renal Dialysis, OBS & Gynae, General Surgeries, Orthopaedics, Paediatrics, Urology, and Interventional Cardiology.



To find out more about Kowri, please visit www.kowri.app

Resilient internet infrastructure needed for Africa to ScaleUP

Continued from previous page

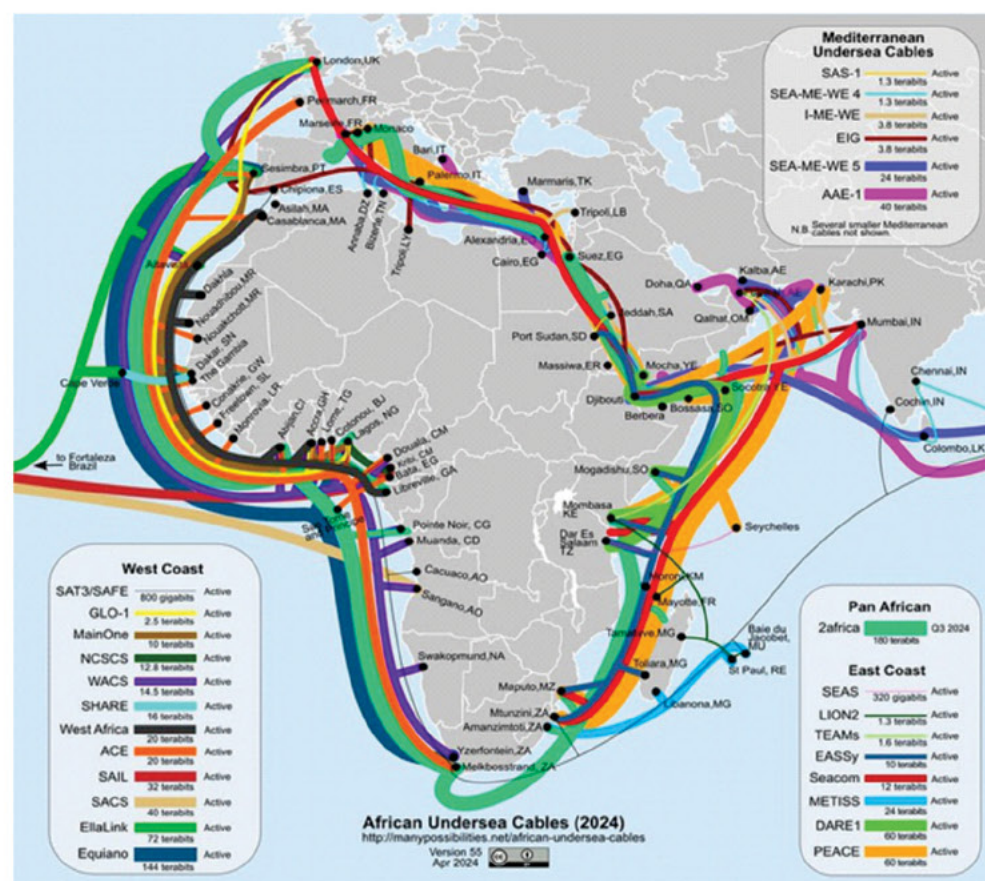
and Australia.

Umoja which would startgo from Kenya and go to to Uganda, Rwanda, DR Congo, Zambia, Zimbabwe and South Africa where it would connects to the Equiano cable through Africa Connect, forming the Google Cloud Region, leveraging the terrestrial fiber infrastructure that Liquid Technologies has built over the years, before then it going es through the Indian Ocean to Australia establishing the first direct connection between Africa and Australia – adding to the resilience needed. This is part of the one billion investment commitment Google made to the continent in 2021.

On the eve of the visit of President Ruto, 22nd of May 2024, Microsoft also announced a billion-dollar investment together with G24 to build a state-of-the-art green data center to host Microsoft Azure in the East Africa Regions Cloud. This would enable the hosting of local content on the continent and minimize the need to always get such content from outside the continent.

Other data centers are being built across the continent by the likes of ONIX, PAIX, Africa Data Centers, etc. – these are part of the resilient infrastructure needed to increase the resiliency of the connectivity across the continent.

In April 2024, two months after its cable disruption in the Red Sea, In the spirit of resilience, Seacom, partnered with OneWeb to launched a low-earth orbit (LEO) satellite



that will buff up data connectivity in Africa. Starlink retains the top spot as the main satellite internet provider, despite facing regulatory hurdles in some African countries.

Other satellite providers like Intelsat, 03B, etc are also beaming internet signals to the continent. Although satellite internet does not rely on local base stations or infrastructure, it is however, satellite internet is not invincible. Last week, satellite internet users also experienced outages due to a serious

geomagnetic storm that affected orbital infrastructure.

The African Internet eXchange System (AXIS) which was founded by the Africa Internet Services Providers Association (AfriSPA) and implemented by the AU is growing the Internet fabric by increasing the routing of local traffic on the continent. This has led to the formation of the African IXP Association (AFIX) a group of Internet exchange point operators from across Africa, brought together by a shared need to coordinate

and exchange knowledge. According to AFIX, there are currently 55 active IXPs located in 47 cities in 36 countries in Africa with their respective internet peering traffic here.

More terrestrial fiber cables, coupled with diverse cable landing points as well as multiple routes for submarine fiber cables coupled with as well as more satellite, hosting of local content and routing of local traffic locally are needed for the increasing internet traffic resiliency across Africa.



African Terrestrial Fiber Network by NSRC @ <https://afterfiber.nsrc.org/#close>



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Celebrating excellence

GCB Bank's Digital Transformation and Award-Winning Innovations – Recoded GCB Mobile App

In a historic year marking its 70th anniversary, GCB Bank PLC, Ghana's oldest commercial bank, has been honored with two prestigious awards at the Ghana Information Technology and Telecom Awards (GITTA) 2024.

The bank's commitment to digital innovation and customer-centricity was recognized with the Best Banking App award for the GCB Recoded Mobile App and the Best Digital Banking Team of the Year award.

A legacy of service: 70 Years of GCB Bank

For seven decades, GCB Bank has been a pillar of stability and progress in Ghana's financial sector. The bank's 70th anniversary is a celebration of its journey from a trusted local bank to a leader in Africa's banking industry, continuously enriching lives and empowering businesses.

The GCB Recoded

Mobile App: A Milestone in Self-Service Banking

The Recoded GCB Mobile App, launched in December, has been a cornerstone of GCB Bank's digital transformation.

The app has swiftly captured the market, boasting exponential growth and impressive adoption rates. Since its launch, the Recoded GCB Mobile App has welcomed over 220,000 customers, facilitated over 3.5 million transactions, and processed transaction volumes amounting to GHe2.39 billion. These impressive figures highlight the burgeoning demand for seamless digital banking solutions.

At the core of our digital strategy is our pledge to elevate customer convenience and satisfaction.

The Recoded GCB Mobile App simplifies everyday banking tasks, allowing customers to effortlessly manage their finances, transfer funds, pay bills, and even create virtual prepaid cards for online transactions, all within the comfort of their homes or while on the move.

Innovative

Features: The Recoded GCB Mobile App

The Recoded GCB Mobile App, available for both Android and iOS users, has redefined convenience, offering customers a wealth of self-service options:

- ◆ **Self-Onboarding:** Diverse registration methods including GCB account and Ghana Card, GCB Debit Card, G-Money wallet.
- ◆ **Account Information:** View account balances and request statements, ensuring customers are always informed about their finances.
- ◆ **Card Management:** Request new cards, change PINs, and adjust transaction limits, providing customers with control over their card security.
- ◆ **Wallet Self-Service:** Utilize the Wallet as a source of funds, check balances, and manage wallet details.
- ◆ **Investments:** Utilize term deposits to grow savings, offering a straightforward way to invest.
- ◆ **Payments:** Pay over 200 merchants and

institution fees, simplifying bill payments and financial transactions.

- ◆ **Extensive Transfer Options:** A wide array of transfer options to meet every customer's needs.
- ◆ **Standing Orders:** Efficient management of standing orders across various platforms.
- ◆ **Support:** Comprehensive 24/7 help options from ATM locators to forex rates.

Financial Inclusion: Instant Digital Account Creation

The app's feature for instant digital account creation using the Ghana Card and a selfie is a leap towards financial inclusion, allowing individuals to join the banking system effortlessly.

GCB's Digital Banking Ecosystem:

Convenience at Your Fingertips

GCB Bank's digital banking ecosystem extends far beyond the mobile app:

- **Debit, Prepaid and Virtual Cards:** Offer customers flexible payment options and secure online transactions.
- **Wide ATM Network:** With Ghana's largest ATM network, customers can perform transactions anytime, anywhere.
- **Internet Banking:** Provides financial control at your fingertips, enabling customers to manage their finances online.
- **USSD Services:** The *422# service allows customers to access banking services without the need for internet connectivity.

Phase 2: The Next Step in Digital Banking

The upcoming Phase 2 of the GCB Recoded Mobile App will introduce an enhanced user interface, advanced security features, additional transfer options, increased self-service, and personal financial management tools, further elevating the digital banking experience.

Celebrating the Past, Shaping the Future

The recognition at GITTA 2024 is a celebration of both GCB Bank's storied past and its bright future.

The Recoded GCB Mobile App has not only driven convenience for our customers but also significantly reduced operational costs, demonstrating the effectiveness of our digitization agenda.

As we continue to innovate and dominate the market, we are excited to introduce more groundbreaking features that will further simplify banking for our customers. Join us as we continue to break new ground and contribute to the socio-economic development of Ghana.

We would like to extend our heartfelt gratitude to our valued customers for their unwavering support and trust in GCB Bank. Your loyalty and confidence in our services have been the driving force behind our success and innovations.

As we continue to enhance our digital offerings and provide exceptional banking experiences, we remain committed to meeting your needs and exceeding your expectations. Thank you for being an integral part of our journey.

Newmont's annual 'Read to Inspire' project enhances literacy in community schools

Newmont's Women and Allies Business Resource Group (BRG) in Ahafo recently conducted its annual 'Read to Inspire' outreach program, aimed at fostering a love for reading and improving literacy among basic school students in the Ahafo mine and Ahafo North projects' host communities. Through this initiative the group provides books, resources, and mentorship to selected schools in need. This year, the BRG distributed over 10,000 exercise books, textbooks, and other stationery to five schools, along with volunteers who engaged in reading sessions with students.

Since 2017, the Women and Allies BRG has supported schools in Newmont's host communities through donations and mentoring for Basic and Junior High School (JHS) students.

The stationery items, voluntarily donated by employees and contractors, not

only support educational needs but also introduce junior high students to potential careers in the mining industry.

Newmont's Women and Allies Business Resource Group (BRG) is one of the company's diversity and inclusion initiatives aimed at fostering a supportive and inclusive environment within the organization. The group focuses on empowering women and their allies through various initiatives, activities, and programmes.

The schools selected this year included Afrisipakrom Roman Catholic Cluster of Schools, Susuanso Roman Catholic, Susuanso Presbyterian School, and the Methodist and Roman Catholic Basic Schools in Kenyasi No. 1.

Mr. Peter Vaadi, the headmaster of Afrisipakrom Roman Catholic Cluster of Schools, expressed gratitude, saying, "We thank Newmont for its support to communities in this enclave, and we will ensure that the donation is used for its



intended purpose. Considering that we just started a new term, this donation will greatly support teaching and learning."

Similarly, Charlotte Baffour Awuah, headmistress of Susuanso Roman Catholic School, thanked the BRG and highlighted the impact on students preparing for their

exams.

At the Methodist Basic School in Kenyasi 1, headmistresses Ruth Kyeremeh and Abina Effa Diawuo, along with Mr. Samuel Boadi of Ramam Catholic, also expressed their appreciation and committed to using the supplies effectively.

Knowing the value of educational resources, Newmont Women and Allies BRG has continuously invested in such programmes to support literacy and child education. Over the years, Newmont has driven various literacy and educational initiatives in its host communities, including

the Newmont Gold-4-Gold Childhood Reading Literacy Programme.

Launched in partnership with United Way Ghana and the Ghana Library Authority in 2019, this program aims to enhance literacy among lower primary children in targeted communities.

Sunyani celebrates opening of state-of-the-art waste processing facility

Minister of Sanitation and Water Resources, Lydia Seyram Alhassan, has inaugurated Zoomlion's transformative Integrated Recycling and Compost Plant in Sunyani.

Addressing the colourful durbar of chiefs, people, and departmental heads of state institutions at Nwawasua near Sunyani, Mad Alhassan who is also the Member of Parliament for the Ayawaso West Wugon Constituency took the opportunity to praise the chiefs and people of the Bono Region touting the resilience of the region in always keeping their environment clean.

She said when it comes to cleanliness Bono Region, especially the Regional Capital, is always clean by all standards and it was partly because of the concern and frantic efforts taking by the traditional rulers and the people themselves.

She said the time has come for Ghana to celebrate the successes chalked in waste management infrastructural transformation following Josping Group's construction of 16 waste treatment and recycling plants across the regions in the past four years with 10 of them being operational while six are at various levels of completion.

The minister showered praises on the Executive Chairman and the entire management and staff of the Josping Group of Companies for transforming the waste management industry of Ghana, saying the strategic establishment of the Ministry of Sanitation and Water Resources by the President Nana Addo Dankwa Akufo-Addo to spearhead policy formulation and create an enabling environment for the private sector to thrive towards a cleaner Ghana was anchored by the likes of Dr. Joseph Siaw Agyepong and that has resulted in the many waste infrastructure springing up in Ghana today.

She therefore appealed to the people of Sunyani to embrace the facility and channel their waste to it for processing and recycling especially composting the organic waste for agricultural purposes and the recycling of plastics for household and recreational uses.

On her part, the Minister of Environment, Science, Technology, and Innovation (MESTI) and Member of Parliament for Mfantshipim, Ophelia Mensah Hayford, said global warming has brought about climate change to the environment that has caused the depletion of the ozone layer as a result of the consistent production of carbon dioxide



by individual acts which calls for measures to mitigate these causes globally.

She said the efforts of the Executive Chairman of the Josping Group of Companies is the definition of climate change mitigation.

She was not surprised that the Government of Switzerland offered to draw Ghana in the carbon trade market due to the Josping efforts.

She said this brings about economic improvement to the country.

Madam Hayford called on Ghanaians to get involved in the fight against indiscriminate waste disposal and the many other acts that contribute to climate change.

The Executive Chairman of the Josping Group of Companies, Dr. Siaw Agyepong,

recounted the humble beginning of Zoomlion Ghana Limited when it commenced operations in Bolgatanga with only one manual tricycle.

He said prayers, commitment, and resilience have brought the company this far and he was grateful to God almighty for everything.

Dr. Agyepong commended the chiefs and people of the Bono region especially the Nwawasua Chief and Queen Mother for the release of land for the establishment of the facility to cater for the entire Bono Region.

He recounted how Nkrumah chose industrialization by establishing several factories and companies in the 1960s which brought rapid economic growth to

Ghana.

According to him, he sees Nana Addo's vision of One

District, One Factory (1D1F) as an effort to industrialize Ghana again and that is why he

seized the opportunity in the area that he best fits to expand the space.

He said his effort is meant to generate more jobs and to develop the private sector for domestic growth.

He said the facility will produce 150,000 tons of organic fertilizer in a year which will boost the agricultural sector in the Bono Region and across Ghana.

Dr. Agyepong stated that he sees waste differently from what people see it as. According to him, waste is a "misplaced resource" and urged all to develop the habit of exploiting waste into wealth.

He gave the assurance that the facility would establish a research center for the tertiary institutions in the region to further research into the components of waste and how it will be used and assured the chiefs that most of the workers are going to be engaged within the locality.

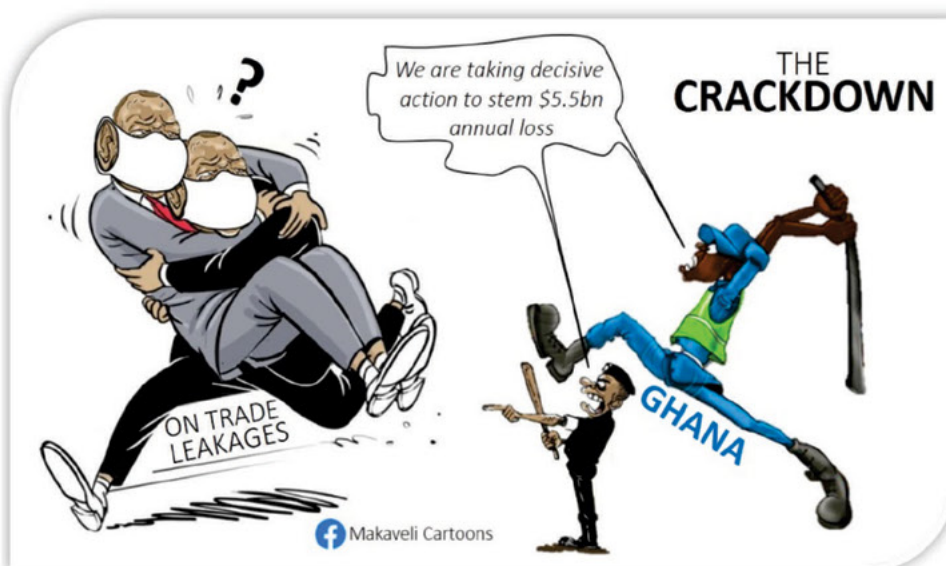
Earlier, the Bono Regional Minister, Justina Awo Owusu-Banahene, was all of praises to the President Nana Addo Dankwa Akufo-Addo and the progressive thinker and strategic doer Dr. Joseph Siaw Agyepong for their thoughtfulness in locating the facility in her region.

She was optimistic that the facility will generate meaningful jobs and receive the waste generated in the Bono Region for processing, treatment and recycling to better the lot of the people.

Madam Owusu Banahene said, the plant has the capacity to process 400 tons of waste per day and statistics indicate that the region generates between 300-400 tons per day so the plant was fit for purpose and that the plant will generate tourism opportunities among others for the region.

She announced that the facility comes with 1,000 motor kings from Josping for the collection of waste across the Sunyani municipality that will give jobs to many young men and women.

The Sampahene, Nana Samgba Gyafra II who also was acting President of the Regional House of Chiefs, the Vice President of the Bono Regional House of Chiefs and Drobohene, Okokyeredom Sakyi Ako II, the Queen Mother of the Sunyani Traditional Area, Nana Akosua Dua Asor Sika Brayie II, together with the Omanhene of Nwawasua and Queen Mother among other traditional rulers graced the occasion and took turns to praise the Executive Chairman and staff of the Josping Group of Companies for the beautiful edifice.



PwC, United Way plant over 150 seedlings to combat climate change



By Sandra Agyeiwaa OTOO

PricewaterhouseCoopers Ghana (PwC), in partnership with United Way, has planted over 150 seedlings at the Association Community Basic School and La Yahoushua Junior High School in Accra as part of efforts to restore depleted vegetation and fight climate change.

The event forms part of Green Ghana Day celebrations, under the theme 'Growing for a greener tomorrow', and the United Way Environmental Sustainability Project which seeks to promote environmental awareness and sustainability.

The planting of trees also forms part of PwC's efforts to contribute in government's initiative of planting 10 million seedlings across the country. Some of the seedlings planted include acacia, Royal Palm, millettia and coconut, among others.

As part of the initiative, students were educated on how to handle, plant and nurture seedlings into trees, to imbue in them the essence of tree-planting.

Speaking to B&FT, the Inclusion, Diversity and Corporate Responsibility Leader at PwC, Clara Amarteifio-Taylor, said PwC is committed to advancing global sustainability practices and ensuring students maintain a clean environment, reduce plastic waste and use energy-efficient devices.

"As you all know, today is Green Ghana Day and the aim of Green Ghana Day is to have a greener environment for all of us. In PwC, sustainability is at the core of our global strategy; anything relating to sustainability, reuse and recycling is very important to the firm, and that is why today we've decided to not only support the Green Ghana initiatives by planting seedlings but also educate children about the environment, about the future, about the importance of trees in helping us prevent climate change," she mentioned.

She noted that over the past few months Ghana has experienced some hot temperatures which were due to climate change, indicating that planting trees is one way to fight the phenomenon.

"I am sure all of us have seen in the last few months how our temperatures in Ghana have become hotter than normal, and its all because of climate change - so this is our own bid and effort to protect the environment," she revealed.

She said there is a need for all Ghanaians to plant trees and nurture them until they mature for sustenance of the environment and mitigation of negative effects from climate change.

Mrs. Amarteifio-Taylor mentioned that over the next 12 months PwC and United Way Ghana will visit schools to establish environmental clubs, educating students on reusable materials, recycling and reducing single-use plastics.

The Executive Director-United Way Ghana, Faustina Abbey, said students will be educated on maintaining a clean environment and how they can contribute to recycling and upcycling efforts within their community.

She explained that students will receive training and tools to ensure the trees survive.

"We will be coming here once a month to



monitor how the trees are faring and also ensure that the children are still equipped with the information they need in order to nurture the seeds," she said.

The goal of Green Ghana Day, according to Dorcas Asiamah, District Manager, Greater Accra Regional Forestry, Office of the Forestry Commission, is to plant 10 million trees and promote environmental preservation - particularly

among young people - in order to shield the environment from climate change.

"The national target for the year is to plant 10 million fruit/tree seedlings nationwide to contribute in the mitigation of climate change. Our main concern is nurturing the seedlings we are going to plant today. The seedlings can only reach maturity if we nurture them well by watering," she stated.

Mrs. Asiamah said most people, especially the youth, did not know how to plant trees and nurture them; hence it is important to encourage them to cultivate the habit of tree-planting.

She called on Ghanaians to nurture the trees planted to ensure their growth and sustainability.

Accra's largest suites & apartments

In a market where home seekers are left wanting more when it comes to the size of living space in condominiums, The Milton, centrally located in the prestigious Airport Residential area, is redefining expectations.

Developed by Libi Homes, The Milton consists of twin towers, nine floors high, and totals 157 beautiful

studios, 1-, 2- and 4-bedroom apartments and 220sqm 4-bedroom duplexes.

"As suites are the fastest moving unit type in Ghana, we listened to the market's qualms and responded with spacious units starting at 41 square meters," says Anthony Okyere, Development Director for client Libi Homes. "Delivering more square meters for less, The

Milton is by far the most cost-effective apartments for sale in terms of total area, price per square meter, providing value for our cherished customers. The competition simply does not measure up."

The condominium's diversity of unit offerings caters to different budget points, appealing to individuals and couples seeking a compact yet

luxurious space, as well as families desiring more room and upscale living at a competitive price. The Milton seamlessly combines the convenience and amenities of a 5-star hotel with the comfort and exclusivity of premium residential suites. The hotel apartment boasts an array of top-notch amenities, including fitted kitchens, a

rooftop restaurant offering breathtaking city views, a concierge, pool, fitness center and even a spa and pharmacy right within the building.

Each apartment unit is meticulously designed with stunning interiors, exquisite finishes, and high-quality appliances, ensuring a premium living experience. With 50% of the units

already sold and assuring an impressive 12 -15% annual yield on suite rentals, now is the perfect time for investors to secure a Milton property. Current inventory has units starting at \$110,200. Construction is in full swing, and the homes are slated to be handed over in the last quarter of 2025.

Libi Homes is also the estate developer for notable housing projects - LibiPrime in Tema Community 26 and The Buckhead in Cantonments.

Fearless Fund supports Agriguard with GH¢20,000 grant



By Deborah Asantewaah SARFO

Fearless Fund, America's first venture capital-firm (VC), has supported a local tech start-up, Agriguard, with a grant of GH¢20,000 after a successful pitching session which resonated with the mission of the fund's co-founder, Arian Simone.

She offered this support

to the company during her visit to MEST Africa, where a pitching session for 14 tech start-ups was held. Ms. Simone also shared her knowledge about the venture capitalist (VC) space with entrepreneurs.

Her engagement with MEST Africa forms part of her trip to Ghana, where a documentary is being filmed about her mission in Africa.

Commenting on the country's start-ups space, she

expressed her excitement about the great talent the sector possesses, adding that "the start-up space in Ghana is more than what I expected". She also concluded that with the in-depth ideas and innovations of startups on the African continent, the world is in good hands.

"For the period that I have been here, the start-up space in Ghana is more than what I expected. I knew there was talent on the African

continent and I also knew that some of our great tech entrepreneurs come out of here, but to be here physically and listen to pitches and hear all of this innovation, I am excited. We are in good hands," she noted.

With her assessment about the pitching session, Ms. Simone emphasised that solutions presented by the startups are in their preliminary stages yet they

are addressing problems.

The Chief Executive Officer (CEO) of Agriguard, Derek Addo, noted that his team is excited about the grant and plan to use the money for the second phase of their pilot programme. Also, they intend using it to facilitate finance access for their smallholder farmer network.

In response to what African start-ups need beyond access to finance, she highlighted access to education, network, mentorship and the presence of resources as other essential requirement to help them scale up.

"Apart from finance, just like even in America, there's a lack of resources to the ecosystem as a whole. So it's not just about money. There's a lack of access to education, network and mentorship, and that is why we strive to make sure all of those gaps are filled in every area," she elaborated.

She applauded MEST Africa for their contributions to the sector and called for more organisations which offer skills, incubation as well as acceleration programmes for start-ups.

Reacting to the ruling by a Florida appeals court

against her grant programme for Black women she noted that Americans have to be concerned about the ruling, adding that: "Africans built the great nation of the United States of America and to say that it would be illegal to fund Black women in America is just horrific".

She asked Americans not to be concerned about where Fearless Fund's headquarters would be located, stressing that irrespective of their location they will maintain their global mission of funding in Europe, Africa, America and everywhere.

"America needs to be concerned about the ruling in general. The fact that it would even take place just sounds inhumane. Should they be concerned about us getting up to take up shop and be somewhere else? I don't think they should be concerned. The mission will stay the same. We have a global mission. So wherever the company is based we'll still fund America, Africa and Europe. We'll still fund everywhere. So no one has to be concerned about where the headquarters are. The funding will still take place," she assured.

Ms. Simone started Fearless Fund in 2018 and it was founded by women of colour to invest exclusively in tech and consumer-goods companies owned by women of colour.



Georgia Agyekum

When Georgia Agyekum was considering the academic programme to read in high school, like almost every Ghanaian child, she was under some form of pressure from her parents to choose General Science and become a medical doctor. But Georgia knew early on that biology wasn't her calling.

"There's this thing about every parent wanting their children to be a doctor," Georgia said with a laugh. "For secondary school, I opted for a course that eliminated biology, a clear sign I wasn't going down the medicine route. Engineering, with its focus on physics and chemistry, was where my

heart belonged."

Fast forward to early 2009 as she was settling on a university programme to offer, Georgia came under similar duress. This time, friends and acquaintances urged her to drop her quest to read engineering and opt for business administration instead. "It was more of - 'it's not a lady's course' Why are you coming to offer engineering? Everybody was pushing, 'business is for women, go and do business.'"

However, in a society that often steers women towards traditional career paths, Georgia dared to dream differently. Fuelled by a passion for problem-solving, she defied expectations and

Charting a unique career path in engineering through Telecel Female Engineering Students Scholarship Programme

pursued Telecom Engineering at the Ghana Telecom University College.

Turning point

Georgia's life-changing moment came in 2012 when she received the Female Engineering Students Scholarship Programme (FESSP) award from Telecel Ghana (then Vodafone). She was one of 10 female students chosen for that year's cohort of the programme. "I was excited when I got a phone call from the Human Resource Representative that I have been selected after the screening and interview process. I was in my third year and the award came with final year tuition fees, hostel fees and some books fee."

Introduced in 2011, FESSP has supported and empowered 90 brilliant female final year engineering students through financial aid, mentorship, tech tools and work opportunities. Through FESSP and other talent diversity improvement initiatives, Telecel Ghana aims to tackle gender imbalance in engineering and inspire more young women to pursue technical careers in the field of engineering.

Career trajectory

Georgia did an internship at Telecel Ghana prior to graduation and followed up with her national service at the telco before transitioning into the graduate programme. This extensive work experience enabled her to rotate across all functions to gain exposure in various roles, leading to positions in IT, corporate systems, and network architecture.

Currently, Georgia is a sales solutions architect at Telecel Ghana, contributing to the design and implementation of I.T. systems to support the telecoms' operations and business processes. "The internship was eye-opening. Moving through different teams during the graduate programme helped me understand my career path better. Each role brought new skills as you tend to learn and grow with each position. Managing people and continuous learning are crucial skills I've developed."

Career-boosting mentorship

Receiving mentorship played a major part in Georgia's career stability. Her mentor,

Eunice Annor Kwafo, currently a Core Planning Manager at Telecel Ghana, played a pivotal role in guiding her in the various rotational positions she filled. "My mentor went above and beyond, even helping me with personal challenges. Mentorship is vital for young engineers, especially women. Having a dedicated mentor made a significant difference. It's essential for guiding young engineers and can make a tremendous impact."

Breaking the glass ceiling

Reflecting on the challenges she faced, Georgia mentioned the comments that come up from working in male-dominated roles. "Every female engineer can attest to the hurdles. Some people doubted my ability, suggesting female-dominated roles instead. But breaking that glass ceiling was crucial. My presence encouraged more women to join, proving we could succeed in these roles."

Telecel Ghana's FESSP is a remarkable initiative that demonstrates the organisation's unwavering

commitment to empowering women and bridging the gender gap in the gender gap in Science, Technology, Engineering and Mathematics (STEM) fields.

Director of Human Resources at Telecel Ghana, Hannah Ashiokai Akrong, said "Diversity and Inclusion is important to us at Telecel. This initiative helps us to bring more outstanding and talented young engineering students through the door to bridge the gap in gender representation and create a diverse and inclusive workforce that drives innovation and growth. Like Georgia, we are proud to have supported 90 female engineering students since 2011 and look forward to having more female engineers on board."

Georgia's advice to aspiring female engineers is clear: "Be passionately interested in your field. Open yourself to mentorship and be prepared for challenges. The journey won't be smooth, but with genuine interest and resilience, you can succeed."

Asare Bediako ADAMS(Dr)

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of technological advancements and integrating relevant tools can significantly improve organizational efficiency and effectiveness.

The leadership blueprint ...effective strategies for achieving success in contemporary organizations

In the dynamic landscape of today's business world, the demand for effective leadership has never been more pressing. Leaders are tasked with navigating complex challenges, driving innovation, and fostering a positive organizational culture. The "Leadership Blueprint" provides a comprehensive guide to the strategies that contemporary leaders can employ to achieve success. This article explores key components of effective leadership and offers practical strategies for leading modern organizations to excellence.



Vision and purpose

At the heart of effective leadership is a clear vision and a strong sense of purpose. A compelling vision guides and motivates individuals to take action. It serves as a north star, guiding the organization through the uncertainties and complexities of the business world. A well-defined purpose aligns the efforts of team members with the organization's goals, fostering a sense of commitment and motivation.

Strategy 1: Communicate a Compelling Vision

To communicate a compelling vision, leaders must articulate it clearly and consistently. The vision should be relatable and memorable, using storytelling to make it resonate with the team. Leaders should regularly reinforce the vision through various communication channels, such as meetings, emails, and internal newsletters. Additionally, embodying the vision in everyday actions and decisions is crucial for reinforcing its importance and ensuring that it permeates the organizational culture.

Emotional intelligence

Emotional intelligence (EI) is a vital trait for effective leaders. EI involves the ability to recognize, understand, and manage one's own emotions as well as the emotions of others. Leaders with high EI can build strong relationships, manage stress, and foster a positive work environment. This enhances

team collaboration, improves conflict resolution, and boosts overall morale.

Strategy 2: Develop Emotional Intelligence

Developing EI requires intentional effort and practice. Leaders can invest in EI training programs and seek feedback from peers and mentors. Practicing self-awareness and empathy in everyday interactions is essential. Active listening techniques, such as paraphrasing and asking open-ended questions, can help leaders better understand and respond to the needs and concerns of their team members.

Adaptability and innovation

In a world where change is constant, adaptability is a key leadership trait. Leaders must embrace change and encourage innovation within their teams. This involves being open to new ideas, taking calculated risks, and learning from failures. An adaptable leader can pivot strategies and approaches as needed to stay competitive and relevant.

Strategy 3: Fostering a Culture of Innovation

Creating a culture of innovation starts with fostering an environment where team members feel safe to experiment and share ideas. Leaders should encourage creative thinking by organizing brainstorming sessions and innovation workshops. Recognizing and rewarding innovative solutions reinforces the importance of creativity and

encourages continuous improvement.

Strategic thinking

Effective leaders are strategic thinkers who can anticipate future trends, identify opportunities, and develop long-term plans that align with the organization's goals. Strategic thinking involves analyzing complex situations, making informed decisions, and staying ahead of the competition. Leaders must balance short-term objectives with long-term vision to ensure sustainable success.

Strategy 4: Enhance Strategic Thinking Skills

To enhance strategic thinking skills, leaders should engage in continuous learning through reading, attending seminars, and networking with industry peers. Utilizing strategic planning tools and frameworks can help analyze market trends and competitor actions. Involving team members in the strategic planning process ensures diverse perspectives and fosters a sense of ownership and commitment to the organization's strategic goals.

Empowerment and delegation

Empowering employees and delegating tasks effectively are crucial for organizational success. Leaders must trust their team members, equip them with essential resources, and assign tasks aligned with their skills and strengths. Empowered employees are more engaged, motivated, and productive.

Strategy 5: Practice Empowerment and Effective Delegation

Effective delegation starts with understanding the strengths and weaknesses of team members. Leaders should delegate tasks that align with individual abilities and provide clear expectations and guidelines. Offering support and feedback while recognizing achievements builds confidence and competence. Empowered employees feel valued and are more likely to contribute to the organization's success.

Ethical leadership

Ethical leadership builds trust and credibility, which are essential for long-term success. Leaders must demonstrate integrity, transparency, and fairness in all their actions. Upholding ethical standards not only strengthens the organization's reputation but also fosters a positive workplace culture.

Strategy 6: Uphold Ethical Standards

To uphold ethical standards, leaders should establish and communicate a clear code of ethics. Leading by example and holding oneself accountable to the highest ethical standards is crucial. Encouraging open dialogue about ethical dilemmas and addressing unethical behavior promptly reinforces the importance of ethics within the organization.

Continuous improvement

Achieving excellence demands a relentless

dedication to continuous improvement and growth. Leaders should encourage a culture of learning and development for both themselves and their teams. This involves staying updated with industry trends, seeking feedback, and implementing best practices.

Strategy 7: Promote continuous learning

Promoting continuous learning involves investing in training and development programs that enhance skills and knowledge. Leaders should create opportunities for skill enhancement through workshops, courses, and mentoring. Regularly seeking feedback from team members and stakeholders helps identify areas for improvement and growth, fostering a culture of continuous improvement.

Building resilient teams

In today's volatile business environment, resilience is a critical trait for both leaders and their teams. Resilient teams can adapt to challenges, recover from setbacks, and thrive in the face of adversity. Building resilience involves developing strong relationships, fostering a supportive work environment, and encouraging a growth mindset.

Strategy 8: Foster Team Resilience

To foster team resilience, leaders should promote open communication and collaboration. Encouraging a growth mindset, where challenges are viewed as opportunities for learning and development, helps build resilience. Providing support during difficult times and celebrating successes, no matter how small, reinforces team cohesion and resilience.

Leveraging technology

Technology plays a pivotal role in modern leadership. Effective leaders leverage technology to streamline processes, enhance communication, and drive innovation. Staying abreast

Strategy 9: Integrate Technology Effectively

Leaders should identify and implement technology solutions that align with organizational goals. Investing in tools that enhance collaboration, such as project management software and communication platforms, can improve efficiency. Additionally, staying informed about emerging technologies and their potential applications ensures that the organization remains competitive and innovative.

Cultivating a positive organizational culture

A positive organizational culture is the foundation of a successful organization. It encompasses the values, behaviors, and practices that characterize the organization. Leaders play a crucial role in shaping and maintaining this culture.

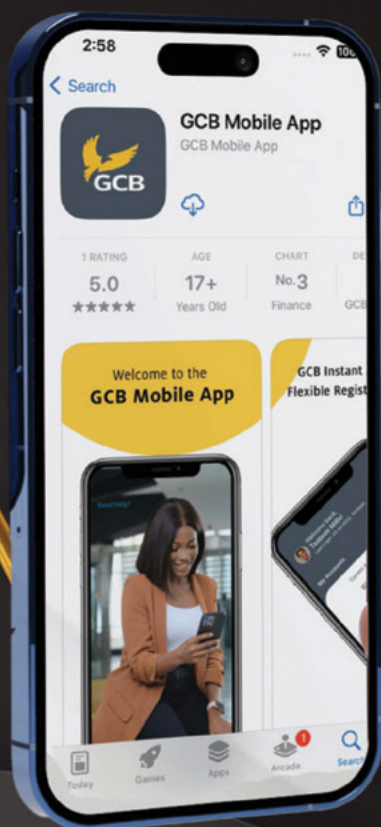
Strategy 10: Cultivate a Positive Culture







To cultivate a positive culture, leaders should clearly define and communicate the organization's values. Leading by example and consistently reinforcing these values through actions and decisions is essential. Recognizing and celebrating behaviors that align with the desired culture reinforces its importance and encourages others to follow suit. Additionally, creating a supportive and inclusive environment where employees feel valued and respected enhances overall job satisfaction and productivity.

Conclusion

The "Leadership Blueprint" provides a comprehensive framework for achieving success in contemporary organizations. By focusing on vision and purpose, developing emotional intelligence, fostering innovation, enhancing strategic thinking, practicing empowerment and delegation, upholding ethical standards, promoting continuous improvement, building resilient teams, leveraging technology, and cultivating a positive organizational culture, leaders possess the ability to navigate the intricate challenges of the modern business landscape and propel their organizations towards enduring success. Effective leadership is not merely about overseeing tasks; it's about inspiring and empowering individuals to reach their full potential and collaborate towards shared success.

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Relevance of FOCAC in the context of 'Africa+1' Summitry



The Forum on China-Africa Cooperation, FOCAC is and continuous to be a leading plurilateral mechanism for Africa's engagement with China since it was first held and established in 2000.

Twenty-four years later, the FOCAC is without a doubt the most influential forum for interaction in China's history with Africa. Its establishment sparked the current trend towards deeper China-African engagement.

It has been widely perceived as a Sinocentric, self-serving construct by the Chinese and as a major tool of foreign policy manipulation imposed and controlled by China, the dominant actor, in order to further its goals in Africa.

Despite this popular belief, the FOCAC is actually a collaborative project between China and Africa. African nations actually originated the concept of a framework to direct China-Africa ties.

It has evolved from being merely a channel for diplomatic talks to a forum for sharing knowledge and insights in order to further common development objectives.

This year, Beijing is scheduled to host the 9th FOCAC, as it has been a tradition since 2000. The gathering is held triennially, alternating between African countries and China.

FOCAC & Africa's other Plurilateral Engagements

Compared

It is imperative to interrogate Africa's other engagement in what has become known as Africa+1 Summits, just like FOCAC. China is not Africa's only partner, as the continent continues to court strategic partnerships with multiple players.

A closer examination of African summitry can help us better understand why African leaders are taking part in these diplomatic exercises. It also shows how African leaders may be more effectively included in these summits to better serve their interests.

We are only able to mention a handful of these Africa Plus One Summits with a brief introduction. Following this, we will share key insights on how FOCAC differs and its impact on Africa's development agenda.

US-Africa Leaders' Summit

The first United States-Africa Leaders' Summit was held in 2014 by United States President Barack Obama in Washington, D.C., from

August 4–6, 2014.

Following the election of Donald Trump, the summit was shelved as US foreign policy under his administration shifted away from Africa.

In December 2022, eight years later, President Joe Biden hosted the 2nd US-Africa Leader's Summit, again in Washington, DC, attended by leaders from 49 African states as well as the head of the African Union Commission.

France-Africa Summit

This was created in 1973, which was just a decade after the independence of French colonies. The main resolutions were to consolidate the influence of France.

It was originally scheduled to be held annually, with the host alternating between France and Africa. This, however, changed beginning in 1990, when it was decided to be held biennially.

The last edition, dubbed The New Africa-France Summit, was held in Montpellier on October 8, 2021.

Table 1: List of FOCAC summits between 2000–*2024

Edition	Year	Location
1 st FOCAC	2000	Beijing, China
2 nd FOCAC	2003	Addis Ababa, Ethiopia
3 rd FOCAC	2006	Beijing, China
4 th FOCAC	2009	Sharm el-Sheikh, Egypt
5 th FOCAC	2012	Beijing, China
6 th FOCAC	2015	Johannesburg, South Africa
7 th FOCAC	2018	Beijing, China
8 th FOCAC	2021	Dakar, Senegal
*9 th FOCAC	*2024	*Beijing, China

Arab-Africa Summit

In March 1977, in Cairo, Egypt, the first Africa-Arab Summit was held, culminating in the oldest cooperation arrangement that Africa has entered into through a Declaration and Program of Action adopted during the Summit.

The second was held in Sirte, Libya, in 2010, the third in Kuwait in 2013, and the fourth in Malabo in 2016, the capital of Equatorial Guinea. The fifth, which was due to be held in Riyadh, was postponed as a result of ongoing developments in Gaza.

AU-EU Summit

Institutionally, it started with the 2000 Cairo, Egypt, Africa-EU Summit and continued with the 2007 Lisbon, Portugal, Second Africa-EU Summit, where an Action Plan and the Africa-EU Joint Strategy (JAES) were approved.

It was structured to be held triennially; however, that has not been delivered. The last edition of the AU-EU Summit was held in Brussels in February 2022; it was initially scheduled for October 2020 but was postponed due to the COVID-19 pandemic.

Russia-Africa Summit

The First Russia-Africa Summit took place on October 23–24, 2019 in Sochi under the motto 'For Peace, Security, and Development'. It attracted 39 African heads of state.

The second Russia-

Africa Summit was postponed from its initial October 2022 date at the African Union headquarters in Addis Ababa, Ethiopia, to July 27 and 28, 2023, at the Expo Forum in St. Petersburg.

Saudi-Africa Summit

The first Saudi Arabia-Africa summit took place in Riyadh on November 10, and it was the most recent in a series of meetings known as "Africa+1."

Other Africa+1 Summits:

The list is endless. There are several other such gatherings including Italy-Africa Summit, Korea-Africa Summit, Turkey-Africa Partnership Summit, India-Africa Forum Summit, UK-Africa Investment Summit, Tokyo International Conference on African Development (TICAD), EU-Africa Business Summit, Indonesia-Africa Forum, Brazil Africa Forum amongst others.

Why FOCAC Matters Most

• FOCAC is by far the most consistent and comprehensive Africa+1 Summit in existence in terms of areas of cooperation. Since its establishment in 2000, it has been held every other three years as per the original plan. It has never been postponed, not even during COVID-19.

According to a report by Development Reimagined, a total of 56 FOCAC cooperation areas have been covered since FOCAC 2000. During FOCAC 2015, the 17 Sustainable Development Goals were included in the action plans.

None of the other Africa+1 Summits have this level of commitment and cooperation areas as FOCAC at the scale of relevance to Africa's development agenda.

• Although other financial and non-financial pledges have been made to African countries in different forums, FOCAC has created some of the largest ever financial (and other) commitments to African countries on the part of a single country.

Aspects of FOCAC's interaction with African

nations include investment, loans, and grant lines for infrastructure, manufacturing, and SMEs. Because of this, FOCAC operates efficiently and produces tangible outcomes.

China's increasing loan commitments under FOCAC offer significant advantages for Africa, primarily by addressing the continent's substantial infrastructure deficit and fostering economic development.

China's loan commitment through FOCAC increased significantly over the years:

- 2006: \$5 billion – FOCAC III, Beijing, China
- 2009: \$10 billion – FOCAC IV, Sharm El Sheikh, Egypt
- 2012: \$20 billion – FOCAC V, Beijing, China
- 2015: \$35 billion – FOCAC VI, Johannesburg, South Africa
- 2018: \$60 billion – FOCAC VII, Beijing, China

• In terms of monitoring, evaluation, and follow-up, FOCAC has the most potent timelines and agencies. Many other forums don't seem to have the unique monitoring and preparation system that FOCAC has.

It currently consists of three main components: a coordinators' meeting (since 2016) and follow-up meetings (since 2016); an internal Chinese follow-up committee consisting of 36 agencies; and one secretariat of six important ministries, which was established in 2001 and is co-chaired by the Ministry of Foreign Affairs and the Ministry of Commerce.

FOCAC continues to serve its purpose as a platform for collective discourse on cooperation between Africa and China. However, in order to address new issues and guarantee the forum's continued relevance and efficacy in advancing the alliance between China and Africa, it will be essential that it continues to evolve and adapt as the 9th FOCAC gathering draws near in a few months.

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Africa will be the pivotal continent in the world, given its economic prospects

— AfDB Group President

- *Financing is key to unlocking Africa's development opportunities.*
- *Dr Adesina tells Chatham House: "Africa can no longer be ignored."*



In a packed auditorium at the renowned Chatham House, African Development Bank President Group Dr Akinwumi Adesina delivered an inspiring address to a diverse audience of diplomats, investors, academics, politicians, and media, emphasizing Africa's untapped potential and abundant opportunities.

In his presentation on Friday, "Envisioning Africa's Economic Prospects," Adesina explained the reasons behind his optimism and passion for Africa.

The Bank Group president said Africa is a continent of tremendous opportunities. It is endowed with and characterized by a young, dynamic and vibrant workforce, massive renewable energy potential, abundant biodiversity resources, rapid regional integration and innovative solutions designed to unlock the continent's vast natural capital.

Adesina outlined the resilience of Africa's economies despite global challenges, noting that the continent remains the second-fastest-growing region after Asia. He cited the Bank's African Economic Outlook Report, which shows the continent's 3.7% economic growth for 2024, increasing to 4.3% in 2025. The report which was launched during the Bank's May Annual Meetings in Nairobi revealed that 15 countries achieved real growth rates of at least 5 percent, and half of the world's 20 fastest-growing economies are in Africa.

Dr. Alex Vines OBE, Director of the Chatham House Africa Program (left), welcomes African Development Bank Group President Dr. Akinwumi Adesina for his lecture "Envisioning Africa's Economic Prospects" on Friday 7 June 2024.

However, he said achieving strong economic prospects and resilience will require overcoming some significant headwinds, including tackling climate change and rising debt, and through critical global financial reforms.

"As Africa's economic resilience is bolstered, unlocking its economic prospects requires ensuring structural change of its economies, raising the productivity of agriculture, provision of electricity, accelerating infrastructure investments, supporting faster pace digitalization, unleashing economic and job opportunities for women and youth, and driving industrialization through greater mobilization of the private sector," he stated.

Addressing infrastructure and agricultural production, Adesina shared successes like the Bank's flagship Technologies for African Agricultural Transformation (TAAT) program, which has helped 13 million farmers to increase crop productivity. In Ethiopia, the distribution of 65 metric tons of heat-resistant wheat has led to self-sufficiency in wheat production, covering 2.2 million hectares.

Over 150 guests, including diplomats from

more than 18 African countries, the Commonwealth Secretariat, academics, commercial bodies and media houses attended the event.

The event, attended by over 150 guests in person and hundreds more virtually, included diplomats from more than 18 African countries, the Commonwealth Secretariat, international financial institutions, private and corporate investors, startups, civil society, students and academics from some of the UK's leading academic institutions and international media houses.

Adesina acknowledged challenges such as youth unemployment, poverty, debt vulnerability, and political instability but dispelled perceptions of Africa as a risky investment destination. He referenced a 14-year Moody's Analytics study showing Africa's low infrastructure loan default rate at 1.9 percent, compared to between 4.6 and 12.4 percent in other regions around the world.

He reiterated the Bank's advocacy for an independent African credit rating agency to counteract misperceptions that lead to underinvestment due to excessive risk premiums. Quoting the United Nations Development Program, Adesina said fairer credit ratings for African countries could save at least \$75 billion annually in debt service payments.

"The trajectory for Africa will be much stronger as we tackle these challenges, as well as improve security and expand more

concessional financing and private sector financing," he emphasized.

Repositioning the Bank to do more

Adesina recalled the Bank Group shareholders' recent approval of a \$117 billion callable capital increase, raising the Bank's total authorized capital to \$318 billion to preserve its AAA credit rating and enhance its lending capacity. The approval announced during the just concluded 2024 annual meetings of the Bank will align the institution with the changing global financial architecture and enhance its support for the continent.

"We're going to be bigger, bolder, and better," he declared, predicting Africa's rise as a pivotal global region.

Reflecting on the Bank's achievements, Adesina highlighted the Bank's successful launch of sustainable hybrid capital, marking the first such issuance by a multilateral development bank in line with the G20 Capital Adequacy Framework recommendations to boost lending capacity. The transaction won global commendation, including from the G7 finance ministers (link is external) and central bank governors.

Adesina said fairer credit ratings for African countries could save at least \$75 billion annually in debt service payments.

Adesina also cited the Bank's Alliance for Green Infrastructure in Africa (AGIA), which the G7 has

backed with a \$150 million contribution. AGIA is working to leverage \$3 billion in private sector investment for green projects.

He also mentioned the \$20 billion Desert-to-Power project in the Sahel to generate 10,000 megawatts of solar power for nearly 250 million people across 11 countries. When completed, it will be the largest solar zone in the world. In addition, Adesina and the President of the World Bank Group Ajay Banga recently announced a joint effort by their two institutions to connect 300 million Africans to electricity by 2030.

The Bank Group president praised the recent International Monetary Fund approval of \$20 billion Special Drawing Rights channeling for hybrid capital in line with proposals by the African Development Bank and the Inter-American Development Bank.

"The African Development Bank is mobilizing more private sector investments into Africa. We supported the \$24 billion LNG (Liquefied Natural Gas) project in Mozambique, which will provide over \$66 billion in revenue for Mozambique and make it the third-largest exporter of LNG in the world. We supported the \$19.5 billion Dangote Refinery Complex, the largest single-train refinery in the world and the largest ammonia plant globally. We supported the \$13 billion OCP phosphate company in Morocco, the largest phosphate fertilizer plant in the world," he said.

He said these achievements have fuelled the Bank's ambitions as reflected in its new ten-year strategy (2024-2033), which outlines the vision of an Africa that is prosperous, inclusive, resilient and integrated.

"Africa can no longer be ignored. I fully expect Africa to be the pivotal continent in the world, given its economic prospects," he said.

He said that the future of energy transition for a world primarily powered by renewable energy will depend on Africa, which accounts for 25 percent of global biodiversity and contributes substantially to providing key minerals. According to African Development Bank estimates, Africa's natural capital stood at \$6.2 trillion in 2018, with mineral and

fossil fuel resources alone valued at \$290 billion and \$1.05 trillion, respectively.

He said Africa must work out how to tap the potential of its youth, turning this asset into an economic dividend.

"We are supporting universities of science and technology, expanding training in science, technology, engineering and mathematics, centers of excellence in biotechnology and material sciences, as well as technical and vocational training. We have committed \$700 million to education and skills development, which has supported 4,000 tertiary education and training facilities, and provided 1.7 million African youths with access to science, technology, engineering and mathematics education, providing critical digital skills in computer coding."

"Africa is critical to the future of the world. It's a vision Africa deserves and it's a vision we'll achieve," said Adesina.

He added that the African Development Bank is also focusing heavily on women. "The African Development Bank's flagship initiative, Affirmative Finance Action for Women in Africa (AFAWA), is de-risking financial institutions to lend to women. It is working with 169 financial institutions in 43 countries and has so far approved \$1.7 billion in financing for 18,300 women-led businesses. Our goal is to mobilize \$5 billion for women-led businesses."

He also mentioned the Africa Investment Forum, founded by the Bank group and seven other partners, saying it continues to provide a transparent platform for investors interested in Africa to meet, assess projects, evaluate risks, seek counter-risk mitigants, as well as address political risks to investors. Since the establishment of the Africa Investment Forum in 2018, it has attracted investor interests in Africa worth over \$180 billion.

He expressed optimism that Africa's prosperity is within reach and it will emerge as a pivotal continent: "Africa is critical to the future of the world. It's a vision Africa deserves and it's a vision we'll achieve."

Dr Richmond Akwasi ATUAHENE

The writer is a corporate governance/banking consultant



The public debt crisis (8) ...lessons for the present and the future

The revised DDEP has shifted the losses burden from the banking sector to the Bank of Ghana which took hit of DDEP loss of GHS 37.6 billion and followed by the Cocoa bills which also took a hit of DDEP loss of GHS 5.4 billion also affected some banks that were part of the institutional investors. The interest rate of 13% was significantly lower than the average rate of 30% that cocoa bill holders enjoyed. This reduction has led to some banks having to significantly wrote down the value of their cocoa bills as well as significant reduction in their interest income. Those banks suffered from GoG bonds as well as cocoa bills 'double whammy'.

The debt exchange became a burden for domestic investors who have already been hit by a significant loss in real returns due to decades' high inflation and sharp depreciation of the Ghana Cedi against the major trading currencies. Addison (23/12/23) found that the initial debt restructuring scenarios had to be tweaked several times between the initial announcement and the final scenarios. On the domestic side, households, institutions, pension funds and the Banks somewhat saw less punitive treatment than initially designed. Given that the debt threshold remained unchanged, the Bank of Ghana had to therefore step in as the "loss absorber" with a more punitive treatment (50% haircut) than initially designed, leading to a large loss at the Bank of Ghana, driving it into negative equity at the end of 2022. This is not to justify the losses, but to indicate that the policy choices made by the Bank during those difficult times were for the greater good of the economy.

However, the revised DDEP had freed the banking sector from huge recapitalization and shifted losses to the central bank. The ability for Bank of Ghana to operate with negative equity does not imply fiscal risks are reduced when crisis interventions were undertaken on the Bank of Ghana's balance sheet. As the losses from the Bank of Ghana's non-core operations were large enough that generated an overall net operating loss, they may be financed through equity buffers (where sufficient) or with government transfers, both of which imply fiscal costs. Alternatively, Bank of Ghana may operate with negative equity but finance itself through issuance of

additional Bank of Ghana debt.

However, this outcome could also lead to fiscal costs - for example, if it jeopardizes the central bank's ability to achieve its core policy mandates (so-called policy insolvency). Ghana's public debt as at end of December 2023 stood at GHC610 billion representing 72.5% of GDP, despite the successful completion of the domestic debt exchange program, the country's year to date public debt level soared by GHC163.7 billion.

As part of the revised DDEP policy intervention conducted on the Bank of Ghana's balance sheet, there were strong arguments for the fiscal authority, Ministry of Finance to directly bear any associated financial risks. Governments faced incentives to let the Bank of Ghana bear the risks and costs from its domestic debt exchange policy interventions, partly due to the NPV losses in the original DDEP impact on the banking sector from GHS37.3 billion to the revised NPV losses of GHS7.3 billion where the differences were passed onto the Bank of Ghana. But when associated losses were eventuated, these impacted Bank of Ghana's profitability and balance sheets, and in turn could jeopardize the conduct of monetary policy and undermine macro and fiscal stability.

The restructuring of the country's domestic debt had marginally impacted on individual households, whether through direct ownership of debt or through investments in mutual and insurance companies as the tenor has been reduced from 13.8 years

to 8.3 years with coupon rate from 19.1% to 9.1% where the pension funds suffered no nominal NPV losses. The revised DDEP has affected the access to bank credit and the cost of borrowing for Ghanaian businesses and households, which could have further distributional consequences. Ghana's debt restructuring achieved a reduction in the debt, but led to a contraction in consumption, driven by the effects of the austerity measures put in place e.g. cuts in public spending and a decrease in social welfare benefits like Leap. This resulted in a decrease in living standards for many individuals, as well as increased poverty and unemployment. It also affected the ability of domestic banks and businesses to grow, resulting in a decrease in overall economic output.

Additionally, restructuring including a "haircut", has led to a further loss of confidence in the government's ability to repay its debts and in the country's economy. The channels of crowding-out, debt overhang and debt reduction impacted negatively on the Ghanaian economy. The public debt crisis caused the Ghanaian financial sector to deleverage. In doing so, banks cut off credit to the non-financial sector - the now infamous "credit crunch." Because credit is a fundamental ingredient in the smooth operation of asset markets, the crunch adversely affected the value of all types of tangible business capital.

The steep drops in the value of assets owned by the bank and non-bank financial sectors also lowered the sector's net worth and raised the

frequency of business failures. Ghana's bigger debt servicing burdens have reduced available fiscal space for development and stabilization and growing sovereign debt financing also needs have crowded out domestic investment. For the first time in 30 years of international syndicated loan facilities, Ghana's credit rating is so broken that the global banks don't want to participate in international syndicated loan facility.

The presence of collateral damage on Ghana post DDEP has affected the country's international trade finance and payment system. Domestic debt restructuring has caused reputational spill over that has depressed Foreign Direct Investment and other foreign capital inflows into the country including international cocoa syndicated loans for 2023. The domestic debt exchange has negatively impacted on 2023 international syndicated loan of US\$800 million as result of reputational spillover with international financiers (The Thomson Reuters; 07/11/2023). The growing loss of market confidence affected Cocoa Board to raise funding earlier than expected. Cocoa Board worsening financial position including the restructuring of the cocoa bills and the prevailing economic challenges heightened fears of debt default. Ghana's credibility and financial standing is now being questioned by international financial institutions. This has caused collateral damage to the country's credibility and financial reputation.

On the external debt restructuring, Ghana has just managed to reach a deal to restructure \$5.4 billion of loans with its official creditors, the finance ministry said on 12th January 2024, a milestone in the country's quest for debt relief as it charts its way out of the worst economic crisis in a generation. The agreement with bilateral lenders US\$1.8 billion, China US\$1.7 billion and Paris club US\$1.9 billion to restructure external debt of US\$5.4 billion and debt restructuring for Ghana reached by the Official Creditors' Committee under the G20 Common Framework. This agreement, which is consistent with the Joint WB-IMF Debt Sustainability Framework, represents a critical milestone toward restoring debt sustainability in this country (World Bank country report 18/01/2024) while the country is yet to reach any restructuring agreement with Commercial creditors including the Eurobond

holders of US\$13.6 billion. Ghana's agreement on the terms of debt restructuring with Eurobond holders will represent critical milestone towards restoring debt sustainability and early completion of negotiation with commercial creditors would bring a final resolution to Ghana's public debt crisis. This will help Ghana to attract a new investment, accelerate economic growth, generate jobs and reduce poverty. However, any rescheduling of commercial debt without debt reduction like written off will compound repayment for future generation. Ghana's public debt has become a burden on the future generation because more taxes are necessary to regain the same disposable income earned at the advent of the issuance.

The nation reached an agreement with its bilateral creditors in January and is expected to agree on terms of restructuring with the commercial creditors by the end of the second half of 2024 but as nobody can predict the quantum of debt relief that could the country enjoy.

8.0. Findings and Discussion on the effect of public debt crisis on the Ghanaian economy

First, despite the domestic debt reduction in the form of debt exchange, the Ghanaian economy has slowed down and restrained economic growth and development through two channels including—"debt overhang," and "crowding out" which has also increased crisis risk thus making the economy vulnerable to abrupt changes in market sentiment, jeopardizing both stability and future economic growth. The results of this study also found out that domestic debt reduction through domestic exchange has continued to hamper economic growth. Heavy public debt service obligations resulted in a large risk premium on interest rates, periodic bouts of financial market instability, and a crowding out of bank credit to the private sector, all of which had contributed to a very low potential growth rate.

For Ghana's domestic debt reduction to be successful, must be mainly driven by decisive and lasting (rather than timid and short-lived) fiscal consolidation efforts focused on reduction government expenditure, in particular, cuts in social benefits, government flagship program and conscious reduction of public sector wages and compensation, without any fiscal consolidation. Second, Ghana must ensure that there is a robust real GDP growth in terms of lower inflation in the next five years to increase the likelihood of a major debt reduction so that it could help the country to "grow their way

out" of indebtedness". Third, high debt servicing costs play a disciplinary role strengthened by market forces and require government to set up credible plans to stop and reverse the increasing debt ratios. Debt reduction has increased the uncertainty and reduce the investor confidence in the Ghanaian economy and its policies that could also reduce economic growth. Debt restructuring will be a prerequisite but not enough to restore its sustainability. To reduce public debt to 55% of GDP by 2028, it will also be necessary to continue the ambitious fiscal consolidation strategy and structural reforms set by the IMF, namely an adjustment of 5.1% of GDP over the 2023-2026 period. While we conclude that there was a reduction in the net present value of debt servicing costs does not mean that more money is available now for Ghana to spend.

The reduction meant that future debt servicing costs are reduced compared to the current baseline during the next decades and, therefore, Ghana would have to spend less on financing its debt in the future. The World Bank recently noted that Ghana remained stuck in debt trap with no hope of escaping anytime soon. However, the country is still debt trap with Eurobond holders' values US\$ 13.6 billion what could be best described as debt overhang. First, domestic debt exchange in the medium to long term has the tendency to reduce uncertainty and affected the market confidence in the country and in its policies, thus plummeting future economic growth, but however, debt reduction has reduced capital inflows which has weakened confidence in the government structural reforms and in the new policies introduced recently. On positive the country's successful completion could be an endorsement' by the international community including IMF, World Bank and other international donors that the country's pursuing sound macroeconomic policies and structural reforms. The country's default on the international capital market has prolong the time that Ghana could facilitate early access to the international financial markets.

Second, the successful debt reduction operation has not appreciably reduced the level of country's cost of debt servicing, thereby increasing the "fiscal space" available to Ghana. Crucially, the completed DDEP has also produced a very large cash debt relief for the government of almost GHS 61.7 billion in 2023, relieving pressure on the domestic financing market, but despite the domestic debt exchange, domestic debt has increased by GHC 54.3 billion to GHC 259.7 billion in December 2024.

To be continued

...despite the domestic debt reduction in the form of debt exchange, the Ghanaian economy has slowed down and restrained economic growth and development through two channels including—"debt overhang," and "crowding out" which has also increased crisis risk thus making the economy vulnerable to abrupt changes in market sentiment, jeopardizing both stability and future economic growth.

GTA Promotes Agri-Tourism through the Ghana Poultry Day

The Ghana Tourism Authority (GTA) is this year partnering Agrihouse Foundation to organize the 4th Ghana Poultry Day, scheduled for Monday, July 1, 2024 at the forecourt of the state house.

This partnership underscores a shared commitment to enhancing Agri-Tourism in Ghana, aligning with efforts to promote the nation's agricultural sector.

Now in its fourth year, the Ghana Poultry Day, organized by Agrihouse Foundation stands as a beacon, celebrating Ghana's poultry industry, with a focus on advocating for increased patronage and consumption of locally produced Poultry, while highlighting its nutritional and medicinal values.

Themed "Celebrating Diversity in Poultry: Roast, Taste, and Nourish the Nation," the 4th Ghana Poultry Day aims to promote diversity within the poultry industry, highlighting the rich flavours, benefits, and breeds that contribute to nourishing the nation.

In a statement, the Chief Executive Officer of the Ghana Tourism Authority, Mr. Akwasi Agyeman expressed his excitement about this partnership, emphasizing its potential to drive growth and advancement across Ghana's tourism and agricultural sectors.

"Our collaboration with Agrihouse Foundation for the 4th Ghana Poultry Day underscores our dedication to promoting not only the entertainment sector but also recognizing agriculture as a pivotal force in advancing Ghana's tourism sector," remarked Mr. Agyeman.

"This is a new era of celebration and we are happy that the conversation on Agri-Tourism has commenced with the Ghana Tourism Authority through the Ghana Poultry Day. The celebration of the Ghana poultry day perfectly aligns with our mission of promoting Ghana's cultural heritage. Events like these attracts both local and international tourists, thereby boosting our tourism sector", he added.

Expressing gratitude for the Ghana Tourism Authority's support, Executive Director of Agrihouse Foundation, Alberta Nana Akyaa Akosa, highlighted the invaluable role of this partnership in realizing the vision of the Ghana Poultry Day.

"With each passing year, the Ghana Poultry Day grows in significance, serving as a catalyst for positive change within the poultry industry and with this partnership we are proud to continue our mission of promoting growth, health, and sustainability in the poultry sector. This year, the event aims to further champion an advocacy drive, encouraging individuals to



patronize, trade, and invest in Ghana's poultry industry", said Miss Akosa.

The 4th Ghana Poultry Day will feature a dynamic

program of activities headlined by a personality-advocate chef cooking competition. Participants including MPs, Footballers, Ambassadors,

Queen mothers, media personalities, schools, and women farmers will utilize locally sourced poultry to prepare different recipes,

which will be shared to the public for free. Additionally, the event will host insightful town hall discussions, bringing together industry leaders to explore opportunities in the poultry sector and discuss strategies for driving investment through Agri-Tourism. There will also be an Exhibition; where stakeholders across the agricultural value chain and other industries will come together to showcase their products and services, forging new partnerships and driving economic growth.

Other partners on board supporting to champion and advocate for the declaration of July 1st as the Ghana Poultry Day includes World Initiative for SOY in Human Health (WISHH), Ghana National Egg Secretariat, Ghana National Association of Poultry Farmers, Amass Farms, Labianca, September Spices, Maphlix Trust Ghana limited, Agrogenics and the Ministry of Food and Agriculture.

As preparations for the 4th Ghana Poultry Day gain momentum, stakeholders are urged to join the conversation on scaling up Agri-Tourism in Ghana.

Poultry farmers, agribusiness professionals, policymakers, students, and all stakeholders within the poultry value chain are encouraged to participate actively.



Cyberteq wins third successive award at GITTA

Cyberteq Falcon, a leader in the cybersecurity industry in Ghana, has once again been awarded, for the third consecutive time, the Cybersecurity Service Provider of the year at the Ghana Information Technology & Telecom Awards (GITTA) held on 7th June at the Movenpick Hotel.

This esteemed award recognizes Cyberteq's innovative approach to the cybersecurity challenge, their commitment to excellence in customer service and industry leadership. It is also a testament to the hard work and dedication

of the entire Cyberteq team and the confidence reposed in them by their customers.

CEO of Cyberteq Falcon, Ben Tagoe, expressed his heartfelt gratitude to God, his dedicated team, partners, and loyal clients who have been instrumental in achieving this remarkable milestone once again.

"We are honored to receive the Cybersecurity Service Provider of the year award at GITTA for the third consecutive time. This award is a reflection of our team's dedication to excellence and our unwavering commitment to providing the

best cybersecurity services to our customers. We are grateful for this recognition and will continue to strive for innovation and excellence in everything we do. We cannot eliminate the threat of cyber threats. But we can certainly do more to reduce the incidents," advised Mr. Tagoe.

He also emphasized Cyberteq's proactive approach in fostering cybersecurity awareness among the youth, with Cyberteq's ongoing Cybercon events on university campuses aimed at equipping students with essential cybersecurity knowledge.

Cyberteq commenced its operations in Ghana in 2019 and has swiftly risen to prominence. The company offers a comprehensive suite of cybersecurity services, including information security, management of security operation centres, digital forensic services, and vulnerability management.

The GITTA Awards is an annual event dedicated to honouring individuals and organizations that have demonstrated excellence in the information and communication technology (ICT) sector.

RMB innovates to empower Tata International's AFCL

R and Merchant Bank, RMB, has announced its partnership with Tata International's Africa business, Alliance Finance (AFCL) to provide finance solutions for customers to acquire vehicles in Africa.

RMB, the corporate and investment arm of FirstRand Group of which First National Bank is a subsidiary, structured the strategic financing solution to empower AFCL's credit offerings.

After engaging with multiple stakeholders to ensure the structuring was delivered in line with the requirements, the transaction was piloted by RMB in South Africa in March 2024.

The funding solution aims to help accelerate AFCL's Africa region portfolio and asset growth plans while improving the quality of life of the people.

The distribution and sale of commercial vehicles forms a significant component of the

Indian multinational corporation Tata International's Africa business. "Africa is a strong focus area for Tata International, not only because of the closeness and growth of Indo-Africa ties but also because of the company's ethos of contributing to the growth and improvement of the overall ecosystem in which we operate," said Lalit Kasliwal, Chief Financial Officer, at Tata International.

Commenting on the deal, Sylvia Inkoom, the Executive Director and Head of Corporate and Investment Banking at First National Bank congratulated the RMB and Tata AFCL teams for achieving this.

"This is a testament of RMB's dedicated presence in Africa borne out of a seamless collaboration through the cross-border transaction. I believe that this deal will deliver significant benefits for all of AFCL's stakeholders and will result in a uniquely positioned business poised for further growth in the region," Sylvia concluded.

Comms and branding insights with

Samuel OWUSU-ADUOMI



THURSDAY, JUNE 13, 2024



The writer is a Senior Consultant with Evolve Communications, leading bespoke strategy development for top organisations. He has provided valuable assistance to numerous organizations, enabling them to achieve their communication goals and objectives with maximum impact.
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Political debates in the digital age: strategies for success

As the December 7 polls approach, the intensity of political debates is escalating, placing the communication machinery of political parties under immense pressure. In this digital age, success in political debates demands more than traditional rhetoric and propaganda. Political parties must make a conscious effort to devise and utilize modern, data-driven strategies to effectively engage with voters. The age-old tactics of blatant denial of facts and rogue propaganda must give way to sensible and fact-driven persuasive communication. This shift is not just a strategic necessity but a moral imperative to foster informed and rational discourse in the prevailing political season.

The Evolving Landscape of Political Debates

Political debates have historically been a cornerstone of democratic engagement, providing a platform for candidates to present their policies, challenge their opponents and connect with voters. However, the advent of digital media has transformed the landscape of these debates. Today, debates are not confined to television screens; they unfold across multiple platforms including social media, podcasts and live streams, reaching a diverse and dispersed audience.

This digital transformation presents both opportunities and challenges. On one hand, it allows for broader engagement and real-time interaction with voters. On the other, it increases the risk of misinformation and spread of unfounded claims. To navigate this complex environment, political parties must adopt data-driven strategies and prioritise fact-based communication.

Data-Driven Strategies for Successful Political Debates

1. Utilising Big Data for Voter Insights

Strategy: Leverage big data analytics to gain insights into

voter concerns, preferences and behaviour.

Implementation:

- **Data Collection:** Gather data from social media interactions, online surveys and voter registration databases to understand key issues and voter sentiments.
- **Sentiment Analysis:** Use sentiment analysis tools to gauge public opinion on various topics, allowing candidates to tailor their debate messages to address voter concerns.
- **Targeted Messaging:** Develop debate points that resonate with specific voter segments, ensuring the candidate's message is relevant and impactful.

Example: During the 2020 U.S. presidential debates, data analytics played a crucial role in shaping candidates' strategies. Campaign teams used real-time data to adjust their messaging and focus on issues that were trending among voters.

2. Embracing Fact-Checking and Transparency

Strategy: Prioritise fact-checking and transparency to build credibility and trust with voters.

Implementation:

- **Internal Fact-Checking Teams:** Establish dedicated teams to verify the accuracy of statements made during debates and promptly correct any misinformation.
- **Collaboration with Fact-Checking Organisations:** Partner with independent fact-checking organisations to provide an additional layer of credibility.
- **Transparency Platforms:** Use digital platforms to share sources and data supporting the candidate's debate statements, allowing voters to verify information independently.

Example: Emmanuel Macron's campaign in the 2017 French presidential election was notable for its transparency and reliance on verified data. Macron's team frequently shared detailed policy plans and the data

underpinning them, which helped to build trust among voters.

3. Engaging Voters Through Interactive Digital Platforms

Strategy: Utilise interactive digital platforms to engage voters before, during and after debates.

Implementation:

- **Live Polling:** Integrate live polling features during debates to gauge voter reactions in real-time and address concerns immediately.
- **Interactive Q&A Sessions:** Host Q&A sessions on social media platforms where voters can ask questions and receive direct responses from the candidate.
- **Debate Recaps:** Create engaging recap videos and infographics that highlight key debate points and share them across digital platforms.

Example: During the 2020 New Zealand elections, Prime Minister Jacinda Ardern's campaign used Instagram Live and Facebook Live to host interactive sessions, allowing voters to participate actively in the political conversation.

4. Crafting Persuasive and Fact-Driven Messages

Strategy: Develop compelling, fact-driven messages that persuade voters based on logic and evidence rather than emotion and fear.

Implementation:

- **Narrative Development:** Construct narratives that connect emotionally with voters while being firmly rooted in facts and data.
- **Evidence-Based Arguments:** Use statistics, expert opinions and real-life examples to support debate points, enhancing their credibility and persuasiveness.
- **Training for Candidates:** Invest in media training for candidates to help them articulate their messages clearly and confidently during debates.

Example: Barack Obama's debates in the 2008 and 2012 U.S. presidential elections were characterised by a strong emphasis on factual data and clear policy explanations, which helped him build a reputation for reliability and intelligence.

5. Countering Misinformation with Proactive Communication

Strategy: Proactively counter misinformation and propaganda by setting the narrative early and frequently.

Implementation:

- **Rapid Response Teams:** Create rapid response teams to address false claims and misinformation in real-time during debates.
- **Pre-Debate Briefings:** Hold pre-debate briefings to inform media and the public about the candidate's positions and anticipated misinformation.
- **Consistent Messaging:** Ensure that all campaign communications are consistent and aligned, reinforcing the candidate's key messages across all platforms.

Example: During the 2020 U.S. presidential election, Joe Biden's campaign effectively used rapid response teams to counter misinformation, quickly debunking false claims and ensuring that accurate information reached voters.

The Value of Consistency in Political Debates Regardless of Opposition Party Sentiments

As the December 7 polls approach, stakes in political debates are higher than ever. Political parties are keenly aware that debates are critical opportunities to communicate their policies, values and visions to the electorate. One key factor that can significantly impact a candidate's success in these debates is consistency. Consistency in political messaging is crucial, regardless of the sentiments and tactics of opposition parties. This consistency fosters trust, clarity and a robust campaign narrative that can withstand the rigors

of a competitive political environment. Here's why maintaining consistency in debates is invaluable:

Building and Maintaining Trust

1. Trust is the Foundation of Credibility

Consistency in political debates helps build and maintain trust with the electorate. Voters are more likely to support candidates who present a coherent and stable message over time. This trust is not easily shaken by the opposition's attacks or shifting political winds.

Example: Angela Merkel, during her tenure as Germany's Chancellor, was known for her consistent messaging on economic stability and European integration. This consistency helped her build a reputation for reliability and steadiness, contributing significantly to her long-term political success.

2. Reliability and Predictability

When candidates consistently articulate their positions, voters perceive them as reliable and predictable. This predictability is especially comforting in times of uncertainty, as it reassures voters that the candidate is steadfast and will follow through on their promises.

Case in Point: During the COVID-19 pandemic, New Zealand's Prime Minister Jacinda Ardern maintained consistent messaging about health measures and economic support. This approach bolstered public confidence in her leadership, contributing to her re-election.

Clarity and Coherence in Messaging

1. Avoiding Confusion

Inconsistent messaging can confuse voters and dilute the impact of a candidate's policies. Consistency ensures that key points of the campaign are clear and easily understood by the electorate.

Example: Barack Obama's

2008 presidential campaign was marked by a consistent message of 'Hope and Change'. This clear, unwavering message resonated deeply with voters and played a crucial role in his election victory.

2. Strengthening Campaign Narratives

A consistent message reinforces the campaign's overall narrative, making it more compelling and memorable - allowing it to build a strong brand that voters can identify with and support.

Real-World Scenario: Bernie Sanders has consistently advocated for issues like healthcare reform and income equality throughout his political career. This unwavering stance has strengthened his brand and earned him a dedicated base of supporters.

Resilience Against Opposition Tactics

1. Immunity to Attack

Opposition parties often use debates to challenge and undermine their rivals. A consistent stance makes it harder for opponents to find weaknesses and exploit contradictions in a candidate's positions.

Example: Despite numerous attacks from opposition parties, Margaret Thatcher's consistent advocacy for free-market policies and firm stance against socialism made her arguments difficult to discredit, even by her fiercest critics.

2. Mitigating Misinformation

Consistency helps in combatting misinformation and rumours. When voters repeatedly hear the same message from a candidate, it becomes easier for them to identify and disregard false claims made by the opposition.

Case in Point: During the 2020 U.S. elections, Joe Biden's consistent focus on science-based approaches to tackling COVID-19 helped him counter misinformation about his policies and build a credible alternative to the incumbent administration's handling of the pandemic.

Enhancing Persuasive Communication

1. Reinforcing Persuasion

Consistent messaging

Continued on page 22

Integrity. Fairness. Service.



DOMESTIC TAX REVENUE DIVISION

PAYMENT OF WITHHOLDING TAXES – MAY, 2024 ALL WITHHOLDING TAX AGENTS TO NOTE

The Ghana Revenue Authority (GRA) wishes to remind all withholding tax agents including VAT Withholding Agents appointed by the Commissioner-General that, withholding taxes must be paid to the Domestic Tax Revenue Division (DTRD) of the GRA by the 15th of every month. Withholding taxes for **May, 2024** will therefore be due by **Friday, 14th June, 2024**.

Withholding taxes including withholding on:

- VAT deducted from suppliers operating the VAT Standard Rate,
- Employment,
- Payment for the supply or use of goods,
- Payment for the supply of any works,
- Payment for the supply of services and all other withheld taxes for May, 2024 are due by Friday, 14th June, 2024.

They may also submit hard and soft copies of schedules indicating gross amount, the tax deducted, name(s) of taxpayer(s) and TIN/Ghana Card PIN from whom the taxes were withheld.

Taxpayers are also to note that in line with the GRA's 'Cashless Policy', both cheque and cash payments should be made at any of the Twenty-three (23) designated banks, the Ghana.Gov platform or via USSD code *222#.

We also encourage taxpayers to file their returns online via www.taxpayersportal.com.

Please note that failure to pay tax by due date attracts **an interest of 125% of the statutory rate, compounded monthly on the outstanding tax**. Please also note that Third Party cheques require two days to clear.

The GRA can be reached by email on info@gra.gov.gh, by WhatsApp on 0552-990-000 and 0200-631-664, or call Toll-free number 0800-900-110

COMMISSIONER-GENERAL

#OurTaxesOurFuture

www.gra.gov.gh



NORDEA INCOME GROWTH FUND LIMITED NOTICE OF ANNUAL GENRAL MEETING

Notice is hereby given that the Seventh (7th) Annual General Meeting (AGM) of the members of Nordea Income Growth Fund Limited will be held on **Friday, July 05, 2024, via zoom at 12:15 p.m.** to transact business, as set out in the notice of AGM.

AGENDA

Ordinary Business

1. To receive and consider the report of the Directors and the Financial Statement of the Fund, for the year ended 31st December, 2023.
2. To receive and consider the Auditor's Report on the Financial Statement of the Fund, for the year ended 31st December, 2023.
3. To receive and consider the report of the Fund Manager for the year ended 31st December, 2023.
4. To receive and consider the report of the Custodian for the year ended 31st December, 2023.
5. To fix the remuneration of Directors.
6. Any other Business.

NOTE

A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and the appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. Where a member attends in person, the proxy appointment shall be deemed to be revoked.

A copy of the Proxy Form may be deposited at the registered office of the fund manager's principal place of business, **Hackman Street, East Legon (Behind Del International Hospital)** or emailed to the fund's email, invest@ecocapinvestment.com to arrive not later than 48 hours before the meeting.

Members can join the AGM remotely via zoom. Meeting details to be shared with members via text and email.

12th JUNE 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
BOARD SECRETARY**



WESTON OIL & GAS FUND LIMITED NOTICE OF ANNUAL GENRAL MEETING

Notice is hereby given that the Eighth (8th) Annual General Meeting (AGM) of the members of Weston Oil and Gas Fund Limited will be held on **Friday, July 05, 2024, via zoom at 10:00 a.m.** to transact business, as set out in the notice of AGM.

AGENDA

Ordinary Business

1. To receive and consider the report of the Directors and the Financial Statement of the Fund, for the year ended 31st December, 2023.
2. To receive and consider the Auditor's Report on the Financial Statement of the Fund, for the year ended 31st December, 2023.
3. To receive and consider the report of the Fund Manager for the year ended 31st December, 2023.
4. To receive and consider the report of the Custodian for the year ended 31st December, 2023.
5. To fix the remuneration of Directors.
6. Any other Business.

NOTE

A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and the appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. Where a member attends in person, the proxy appointment shall be deemed to be revoked.

A copy of the Proxy Form may be deposited at the registered office of the fund manager's principal place of business, **Hackman Street, East Legon (Behind Del International Hospital)** or emailed to the fund's email, invest@ecocapinvestment.com to arrive not later than 48 hours before the meeting.

Members can join the AGM remotely via zoom. Meeting details to be shared with members via text and email.

12th JUNE 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
BOARD SECRETARY**



ECOCAPITAL PRIME FUND PLC NOTICE OF ANNUAL GENRAL MEETING

Notice is hereby given that the Fifth (5th) Annual General Meeting (AGM) of the members of EcoCapital Prime Fund Plc will be held on **Friday, July 05, 2024, via zoom at 2:00 p.m.** to transact business, as set out in the notice of AGM.

AGENDA

Ordinary Business

1. To receive and consider the report of the Directors and the Financial Statements of the Fund for the year ended 31st December, 2023.
2. To receive and consider the Auditor's Report on the Financial Statement of the Fund for the year ended 31st December, 2023.
3. To receive and consider the report of the Fund Manager for the year ended 31st December, 2023.
4. To receive and consider the report of the Custodian for the year ended 31st December, 2023.
5. Review of Asset class allocation limits.
6. Approval of Remuneration for the board of directors.
7. Any other Business.

NOTE

A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and the appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. Where a member attends in person, the proxy appointment shall be deemed to be revoked.

A copy of the Proxy Form may be deposited at the registered office of the fund manager's principal place of business, **Hackman Street, East Legon (Behind Del International Hospital)** or emailed to the fund's email, primefund@ecocapinvestment.com to arrive not later than 48 hours before the meeting.

Members can join the AGM remotely via zoom. Meeting details to be shared with members via text and email.

12th JUNE 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
BOARD SECRETARY**

Dani RODRIK & Rohan SANDHU



The way forward for services-led economic dev't

The future of developing countries is in services. This may sound odd in view of the fact that industrialization has been the traditional road to growth and eventual prosperity, one traveled by all of today's rich economies and by more recent successes such as South Korea, Taiwan, and China. Manufacturing seems even more essential given that industrial policies to revive it are back in fashion in the US and Europe.

But today's manufacturing is different. Innovation in manufacturing has taken a predominantly skill-biased form, reducing demand for workers with relatively low levels of education. New technologies such as automation, robots, and 3D printing directly substitute physical capital for labor. While firms in developing countries have an incentive to use more labor-intensive techniques, competing in the global marketplace requires employing production techniques that cannot differ significantly from those used in the frontier economies,

because the productivity penalty otherwise would be too high. The need to produce according to the exacting quality standards set by global value chains restricts how much unskilled labor can substitute for physical capital and skilled labor.

Thus, the rising skill- and capital-intensity of manufacturing in turn means that globally competitive, formal segments of manufacturing in developing countries have lost the ability to absorb significant amounts of labor. They have effectively become "enclave" sectors, not too different from mining, with limited growth potential and few positive effects on the supply side of the rest of the economy.

This means that enhancing productivity in labor-absorbing services has become an essential priority, for reasons of both growth and equity. Since the bulk of jobs will be in services, these jobs need to be productive enough to support income growth. The conundrum is that we do not know much about how to raise productivity in labor-absorbing services.

While some services, such as banking, IT, and business-process outsourcing (BPO) are both productively dynamic and tradable, they will not be labor-absorbing for the same reason that manufacturing is not. Even under the best circumstances, these relatively skill-intensive services will not provide the answer to the challenge of productive job creation. The challenge is to increase productivity in labor-absorbing services such as retail, care, and personal and public services, where we have had limited success, in part because such services have never been an explicit target of productive development policies.

In a new paper, we describe four strategies for expanding productive employment in services that create the most jobs in developing countries. The first focuses on established, large, and relatively productive incumbent firms, and entails incentivizing them to expand their employment, either directly or through their local supply chains. These firms could be large retailers, platforms such as ride-sharing services,

or even manufacturing exporters (with potential to generate upstream linkages with service providers).

The second strategy focuses on small enterprises (which constitute the bulk of firms in developing countries) and aims to enhance their productive capabilities through the provision of specific public inputs. These inputs could be management training, loans or grants, customized worker skills, specific infrastructure, or technology assistance.

Given the heterogeneity of such firms, ranging from micro-enterprises and self-proprietorships to mid-size companies, policies in this domain require a differentiated approach that respond to their distinct needs. Moreover, given the numbers involved, policies often also require a mechanism for selecting among the most promising firms, since most are unlikely to become dynamic and successful.

The third strategy focuses on the provision, to workers directly or to firms, of digital tools or other forms of new technologies

that explicitly complement low-skill labor. The objective here is to enable less educated workers to do (some of) the jobs traditionally reserved for more skilled professionals and to increase the range of tasks they can perform.

The fourth strategy also focuses on less-educated workers and combines vocational training with "wrap-around" services, a range of additional assistance programs for job seekers to enhance their employability, retention, and eventual promotion. Modeled after Project Quest, a US-based initiative, and other similar sectoral workforce development schemes, these training programs typically work closely with employers, both to understand their needs and to reshape their human-resource practices to maximize employment

potential.

There are examples of these kinds of initiatives around the world, many of which have been rigorously evaluated and which we summarize in our paper. There is already a foundation of practice on what might be called "industrial policies for services" on which future efforts can build.

Regardless of the success of individual programs, it is important to bear in mind the scale of the challenge a services-oriented development strategy faces. A randomized policy intervention that increased earnings of low-income workers by, say, 20% would normally be judged a great success (assuming reasonable program costs). But even if it were successfully scaled up to the economy at large, this gain would not make up even 1% of the income gap that currently exists between a country like Ethiopia and the US. Real success will require greater ambition, continuous experimentation, and implementation of a very wide range of programs.

This commentary draws on the authors' recent paper "Servicing Development Productive Upgrading of Labor-Absorbing Services in Developing Countries."

Dani Rodrik, Professor of International Political Economy at Harvard Kennedy School, is President of the International Economic Association and the author of Straight Talk on Trade: Ideas for a Sane World Economy (Princeton University Press, 2017). Rohan Sandhu is Co-Founder and Co-Director of the Reimagining the Economy initiative at the Harvard Kennedy School.

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Philippe Varin elected as Chair of world business organisation

International industry leader Philippe Varin has been elected Chair of the International Chamber of Commerce (ICC) – the voice of world business, representing over 45 million businesses.

Mr Varin succeeds Maria Fernanda Garza – who becomes ICC's Honorary Chair – following a unanimous vote of the organisation's over 90 national committees at its Global Headquarters in Paris.

Upon his election Mr Varin said: "I am deeply conscious that the founding mission of the International Chamber of Commerce – to promote peace and

prosperity through global trade – is of immense strategic importance and a challenge in a world that is increasingly characterised by conflicts and intense geoeconomic competition.

"The international business community needs to be more vocal in calling out the risks of economic and political fragmentation – as well as the damaging effects of unilateral and protectionist policies. I am committed to ensuring that business leads from the front in driving policy reforms to address major global challenges – in particular by mobilising innovative coalitions to accelerate sustainable development."

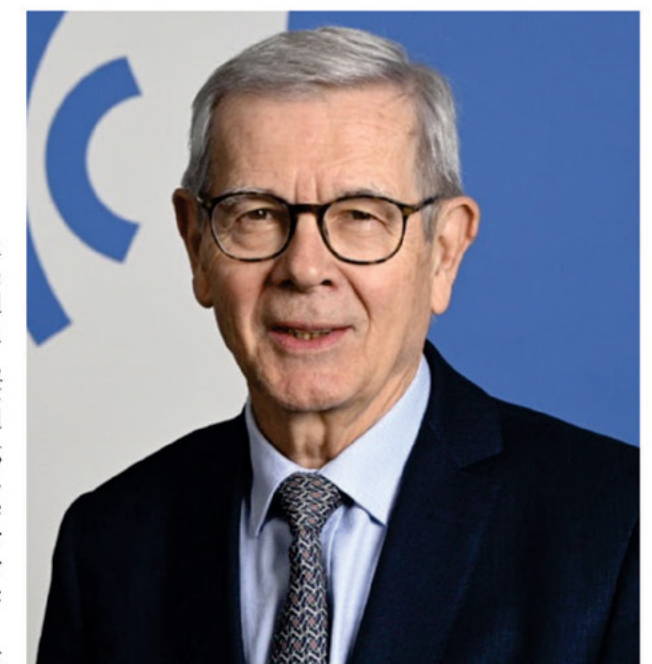
Mr Varin has set out a five pillar strategy for his two-year tenure as ICC Chair, encompassing: international trade, the rule of law, climate action, trade digitalisation and multilateral cooperation.

He added: "In a uniquely challenging environment for the private sector, I feel an immense responsibility to ensure that ICC delivers real impact for businesses – large and small – across our global network. I look forward to working with our teams across the world to maximise the value and reach of our full suite of activities and services."

Commenting on Mr Varin's election, ICC

Secretary General John W.H. Denton AO said: "Philippe's assured leadership, focus on performance and delivery, and deep understanding of the opportunities and challenges facing international business will be hugely valuable as we continue our transformation to a stronger and more dynamic institution."

Commenting on Mr Varin's election, ICC Ghana Secretary General Emmanuel Doni-Kwame said: "I look forward to working hand-in-hand with Philippe throughout his tenure and take this opportunity to thank our



outgoing chair, Maria Fernanda Garza, for her selfless leadership and the unique value she has created for our global network over the past two years."

ICC has also

announced the election of three prominent business leaders to its chairmanship: Harsh Pati Singhania (First Vice Chair), Shinta Kamdani (Vice Chair) and Patrick Obath (Vice Chair).

Fidelity Bank takes home two awards at GITTA

...financial inclusion and digital Chatbot platform

Fidelity Bank Ghana, the largest privately-owned Ghanaian bank, celebrated a double win at the prestigious 13th Ghana Information Technology and Telecom Awards (GITTA).

Julian Opuni, Managing Director of Fidelity Bank, was recognized as the Financial Inclusion Leader, while the bank's innovative WhatsApp Banking Assistant, Kukua, secured the Digital Chatbot Platform of the Year award. The award for Financial Inclusion Leadership recognizes Julian Opuni's dedication to bringing banking services to the unbanked population in Ghana. Commenting on the award, Mr. Opuni highlighted Fidelity Bank's numerous initiatives

aimed at expanding financial inclusion.

"This award is a testament to our relentless pursuit of bringing banking to the unbanked in Ghana," Mr. Opuni said. He pointed to the bank's pioneering Smart Account, launched in 2013, which requires minimal documentation and facilitates a five-minute account opening process. He also emphasized the success of Fidelity Bank's industry-leading agency banking network, the largest in the country with over 6,000 active agents.

"This initiative has empowered over 1.5 million new customers, generating deposit growth exceeding half a billion Ghana Cedis," Mr. Opuni stated. "Beyond access, we prioritize financial literacy." He elaborated on the bank's Interactive Voice

Response (IVR) digital platform, which has reached over 500,000 individuals, and its digital reactivation program that empowers remote-area customers to reactivate dormant accounts.

Looking ahead, Mr. Opuni announced the upcoming launch of a self-service digital loan product designed for the mass market, further solidifying Fidelity Bank's commitment to financial inclusion.

Adding to the celebration, Fidelity Bank's innovative WhatsApp Banking Assistant, Kukua, was awarded Digital Chatbot Platform of the Year. This recognition underscores the transformative power of chatbots in enhancing customer service within the financial services industry. "We're delighted to receive this award for Kukua," said Mr. Opuni. "Since launching in 2020, we have witnessed a dramatic shift in how our customers interact with the bank."

Over 200,000 users rely on Kukua as their trusted 24/7 customer care agent, offering them unparalleled convenience and accessibility. Kukua simplifies everyday banking tasks, allowing customers to open accounts instantly, pay bills, transfer funds between Fidelity accounts, and check current exchange rates, all through the familiar platform



of WhatsApp.

"This not only saves them time and effort but also empowers them to manage their finances on their own terms," Mr. Opuni noted.

"Kukua's success is a prime example of how Fidelity Bank prioritizes innovation and leveraging technology to

enhance the customer experience. We are constantly working to expand Kukua's capabilities, ensuring it remains a valuable and trusted resource for our customers."

Fidelity Bank's impressive performance at the GITTA awards further cements their leadership in

both financial inclusion and customer service innovation.

The bank's dedication to empowering Ghanaians through financial access and technological advancements positions them as a key player in shaping a more inclusive and dynamic financial landscape in Ghana.



The Vice-Chancellor and President of Loughborough University, Prof. Nick Jennings

By Kizito CUDJOE

Loughborough University, a prominent institution in the United Kingdom, is looking to expand its international footprint with a strategic emphasis on Africa and other emerging regions.

The university aims to cultivate new partnerships while strengthening existing collaborations with governments, industries, and academic institutions, according to Prof. Nick Jennings, the Vice-Chancellor and President of Loughborough University.

During a recent visit to

Ghana and Nigeria, Prof. Jennings, accompanied by Professor Malcolm Cook, the Dean of the School of Architecture, Building, and Civil Engineering, and other university officials, underscored the importance of these engagements.

"We're here in Ghana to connect with our alumni—approximately 300 strong—and to engage with prospective students interested in Loughborough," said Prof. Jennings, in an interview with B&FT.

He added that "We are also looking to establish new

Loughborough University targets global expansion ...focuses on Africa and new partnerships

partnerships and build on existing ones, particularly in areas like climate change, net-zero initiatives, and food and nutrition."

The Loughborough University delegation said their discussions with government had been fruitful. Prof. Jennings noted, "We had a productive meeting with the Ministry of Youth and Sports. Ghana's ambitions in sport, especially following the successful African Games, align well with our expertise as the world's leading university for sport-related subjects. We are excited to collaborate on enhancing health and well-being through sport."

Addressing the potential for sports development in Ghana, Prof. Jennings expressed optimism. "Ghana is a passionate sporting nation, and we see great potential here. We've discussed with various governing bodies how to professionalize sports, from coaching to event management, to leverage sport for leadership and community development."

Beyond sports, Loughborough's commitment to sustainability and health in Africa is evident through several initiatives. For instance, Prof. Cook highlighted the university's involvement in the

Modern Energy Cooking Services project, aimed at promoting electric cooking solutions in remote communities, which are healthier and more environmentally friendly compared to cooking with traditional fossil fuels.

"We are collaborating with institutions across West Africa, including the University of Ghana and local hospitals in Accra, to improve hospital design and indoor air quality," he said. "Hybrid ventilation systems are a key area of focus, balancing energy efficiency with health benefits."

The university's extensive research in artificial intelligence (AI) also holds promise for addressing Africa's challenges. Prof. Jennings, an AI researcher for nearly 35 years, emphasized AI's role in managing energy grids, climate modeling, and urban transportation.

He posited "AI will significantly impact various sectors, and we see a future where AI and human expertise combine to solve complex problems. This includes sustainable practices in AI itself, ensuring it benefits society without undue environmental costs."

Despite concerns about

AI disrupting job markets, Prof. Jennings was optimistic about its potential to create new job opportunities. "AI will change the job landscape, but it will also create new, highly skilled roles. The key is in integrating AI with human skills to enhance productivity and innovation."

Loughborough University's partnerships are not limited to academia and research; they extend deeply into industry. Prof. Jennings highlighted long-standing collaborations with companies like Rolls-Royce and Adidas, which have led to advancements in aircraft engine technology and sports equipment, respectively. "These collaborations ensure our research has real-world impact, benefiting industries and enhancing our students' learning experiences through practical applications."

The university's emphasis on student employability is evident, with 97 percent of graduates employed within six months. "Our students benefit from industry placements, international experiences, and working on cutting-edge research," said Prof. Jennings.

"This practical approach

significantly enhances their employability and readiness for the global job market," he added.

With a student population of about 20,000, including 3,500 international students, Loughborough University prides itself on providing a diverse and inclusive learning environment. "International students bring valuable perspectives, enriching our academic community. Our high student satisfaction rates and top employability statistics reflect our commitment to delivering quality education and global engagement," Prof. Jennings stated.

Loughborough is one of the UK's leading universities. It is ranked among some of the top-performing institutions in the country and holds an array of awards and accolades that evidence its strong performance across all areas of its delivery, including research, sport, student experience and facilities.

They have two outstanding campuses - the Loughborough Campus and the London Campus. The Loughborough Campus is situated in the heart of England while the London Campus is the postgraduate campus located in Here East, based on Queen Elizabeth Olympic Park.

Edinam ADJEI-SIKA



>>> The writer is a Strategic Communications Professional and an Accredited member of the Chartered Institute of Public Relations. She also serves as the Programs and Event Coordinator for Women in PR Ghana. All views expressed in this article are my personal views and do not represent those of any organization (eadzosii@gmail.com)

The power of political public relations in an election year

I know you have often wondered why a politician behaved the way they did, reacted the way they did, and even spoke words that ruined their reputation in a way that will take forever to repair. Yes, Politicians are humans first, but in the fast-paced and often turbulent world of politics, there is little to no room for avoidable mistakes. Effective public relations (PR) can be a game-changer. Political PR is not just about managing the image of politicians or political parties; it's about shaping narratives, influencing public opinion, and driving meaningful change. Political PR is crucial, especially in this year's election.

Here is why political public relations matters

1. Shaping candidate and the political party public perception

In politics, perception is reality. What the public perceives of a political figure will inform every decision they make. That is their reality, and it will take forever to change that. First, second, and third impressions matter in political PR, which is why Political PR professionals work tirelessly to shape the perception of candidates, policies, and parties. Strategic messaging, media relations, and communication campaigns help create a positive and compelling image that



resonates with voters.

In an era where perception can impact electoral outcomes, political public relations campaigns are critical instruments for defining and solidifying the identity and reputation of candidates for public office.

Barack Obama's 2008 presidential campaign stands out as an example of a successful political public relations effort. The 'Yes We Can' tagline, along with a compelling story of hope and progress, captivated the attention of the American people. This campaign not only improved Obama's reputation but also reenergized the Democratic Party, eventually contributing to his historic election as the 44th President of the United States.

2. Building and maintaining trust

Trust is the currency of any political campaign. Effective PR builds and maintains trust over time by ensuring transparent communication, addressing public concerns promptly, and demonstrating accountability. Trustworthy politicians are more likely to

garner support and drive engagement. This does not happen overnight. You are unlikely to be successful at building trust in your constituency, for example, if the electorate only sees you during an election year. Need to build trust? Be consistent. Find a professional to help build your brand.

3. Navigating crises

Politicians are always in the spotlight, making them more vulnerable to mistakes and unanticipated crises. In addition to the increased risk, they are always combating the opposing party, who is always digging up dirt. Politicians must continually monitor the situation and quench any fires before they cause damage.

Political crises are inevitable, and how they are managed can make or break a political career. PR experts are skilled in crisis management, developing strategies to mitigate damage, control narratives, and restore public confidence. Quick, honest, and strategic responses are essential during crises. Do not do this by yourself, you will fail at it and make matters worse. Find a Public



relations professional to help.

4. Engaging with diverse audiences

Political PR must connect with a diverse electorate, each group having distinct interests and concerns. Effective communication strategies should consider demographics, culture (language, religion, norms, taboos, and cuisine), and regional differences to resonate with various voter groups. A strategic approach can prevent potential issues from escalating into crises.

Avoid making jokes or comments that might offend people due to historical or cultural sensitivities you might not be aware of. Preparation is crucial when engaging with your audience: know what to say, how to say it, and when to say it. In today's fast-paced digital world, where news spreads rapidly, there is no room for such errors. Seek the help of a professional to ensure you are well-prepared.

5. Influencing media coverage

Media coverage is crucial for

any candidate or party, as it can significantly influence public opinion. Political PR professionals build relationships with journalists and media outlets to ensure fair and favourable coverage. They pitch stories, provide expert sources, and offer timely information to shape media narratives, particularly useful when targeting specific voter groups.

Public relations experts use various techniques to disseminate information, including press releases (both print and online), social media, and press conferences. In an election year, the importance of media cannot be over-emphasized. PR professionals who specialize in media relations understand where to present your story for maximum publicity and impact.

6. Digital communication

In the digital age, political public relations' reach and impact have grown enormously. Social media platforms such as Facebook, X, and Instagram enable candidates to communicate directly with voters, circumventing traditional media filters. This direct line of communication has the potential to be both beneficial and detrimental. On one hand, it allows Political PRs to distribute information swiftly and respond to events in real-time. On the other hand, managing and mitigating

the spread of misinformation and negative attacks demands constant digital media monitoring.

7. Driving policy support

Beyond elections, political public relations is critical in gaining support for policies and initiatives. PR campaigns that properly communicate the benefits and impacts of policies are more likely to garner public and stakeholder support, resulting in easier implementation and increased credibility.

Conclusion

In an era where information spreads rapidly and public opinion can shift in an instant, effective political PR is more important than ever. Political public relations is an art and a science, blending strategic communication with an understanding of the political landscape. It plays a crucial role in shaping public perception, building trust, managing crises, and driving policy support.

For politicians, parties, and policymakers, investing in robust PR strategies is not just beneficial—it's essential. As the political environment continues to evolve, the role of PR also grows in significance, making it an indispensable element of modern political strategy.

Whether crafting a compelling narrative, navigating the complexities of digital communication, or engaging with voters on the ground, political PR remains at the heart of the electoral process. Therefore, politicians are encouraged to harness the power of political PR to foster transparency, build stronger connections with the public, and drive positive change in our communities and beyond.

Political debates in the digital age: *strategies for success*

Continued from page 18

reinforces persuasion by repeatedly exposing voters to the same ideas and arguments. This repetition helps in embedding the candidate's key points in the public's consciousness, making them more likely to accept and support these positions.

Example: Ronald Reagan's consistent emphasis on strong defence, tax cuts and smaller government in the 1980 and 1984 presidential

campaigns helped persuade a broad segment of the American public to support his vision.

2. Establishing a Strong Identity

A consistent message helps in establishing and reinforcing the candidate's identity and core values. This strong identity becomes a foundation upon which voters base their perceptions and trust in the candidate.

Scenario: Nelson Mandela's

consistent message of reconciliation and equality throughout his fight against apartheid and during his presidency solidified his identity as a unifying leader and moral authority.

In the high-stakes environment of political debates, consistency in messaging is a cornerstone of effective communication. It builds and maintains trust, provides clarity and coherence, and ensures resilience against opposition tactics. By adhering to a

consistent message, candidates can create a strong, persuasive campaign narrative that resonates deeply with voters. As political parties prepare for the December 7 elections, they must prioritise consistency in their debate strategies to foster informed and rational discourse, ultimately contributing to a more robust and trustworthy democratic process.

Conclusion

As the December 7 elections draw near, political parties and their communication teams must embrace the digital age's opportunities and challenges. By adopting data-driven strategies, prioritising fact-checking and transparency, engaging voters through interactive platforms, crafting persuasive and fact-driven messages and proactively countering misinformation, candidates can significantly enhance their performance in political debates.

The shift from outdated tactics of denial

and propaganda to sensible, fact-based communication is not only a strategic necessity but a moral obligation. It fosters a more informed electorate, strengthens democratic processes and ensures political debates contribute constructively to the nation's political discourse. By focusing on these modern strategies, candidates can build credibility, connect more deeply with voters and ultimately achieve greater success in the digital age of political debates.

NTHC LIMITED

WEEKLY MARKETS SUMMARY

EDITION: 24/24



EST. 1976

TREASURY BILL MARKET ACTIVITY

AUCTION RESULTS | TENDER 1906 | 10TH JUNE – 14TH JUNE, 2024

Government at the just ended treasury bill auction announced a set target of GH¢4,400.00 million across the 91, 182 and 364-day bills. However, total bids amounting to GH¢5,256.69 million was received and accepted representing a 19.47% oversubscription of GH¢856.69 million.

Securities	Bid Tendered GH¢ (M)	Bid Accepted GH¢ (M)	Weighted Average Rate (%)
91 Day Bill	3,399.82	3,399.82	25.0386
182 Day Bill	1,689.82	1,689.82	26.9397
364 Day Bill	167.05	167.05	27.9299

Following the total bid oversubscription, the week-on-week yields in turn witnessed an upward reaction with a marginal increase of 0.01bps, 2.24bps and 2.06bps across the 91-day, 182-day and 364-day bills respectively.

Securities	Current Yield (%)	Previous Yield (%)	Change (%)
91 Day Bill	25.0386	25.0385	↑ 0.0001
182 Day Bill	26.9397	26.9173	↑ 0.0224
364 Day Bill	27.9299	27.9093	↑ 0.0206

EQUITY MARKET ACTIVITY | 3RD JUNE – 8TH JUNE, 2024

Days	Date	Volume	Value GH¢	GSE Composite Index (GSE-CI)
Monday	03/06/24	149,068	633,413.68	3,757.59
Tuesday	04/06/24	276,524	827,046.78	3,764.30
Wednesday	05/06/24	43,822	191,296.81	3,772.10
Thursday	06/06/24	109,556	2,978,780.27	3,772.10
Friday	07/06/24	630,597	1,189,123.43	3,772.10

NEWS HIGHLIGHTS

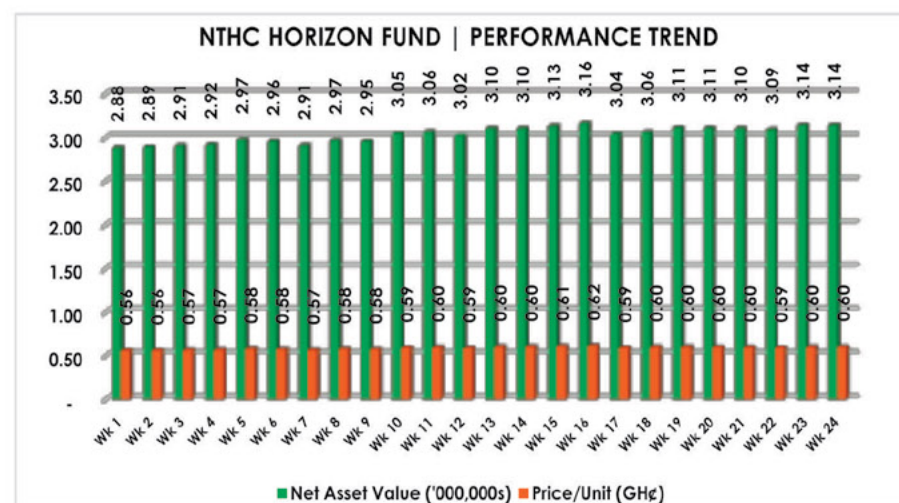
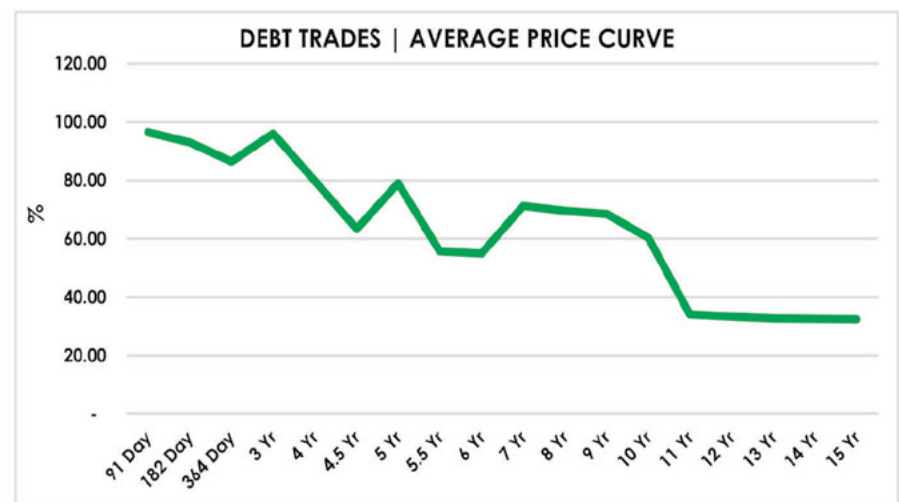
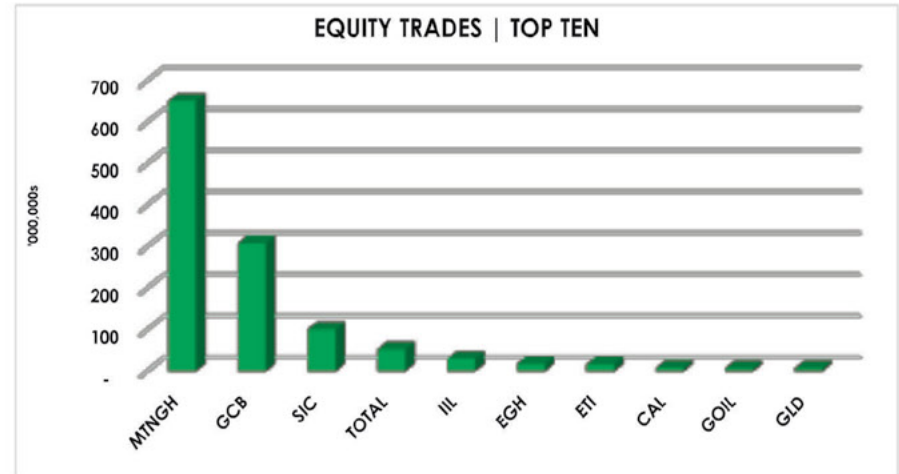
Market

- T-bills:** Government to borrow GH¢4,900.00 million this week across the 91, 182 and 364 day bills.
- Shares:** MTNGH Shares continue to dominate GSE equity market trades with a no price change to close at GHS1.80 per share.
- Mutual Fund:** NTHC Horizon Fund reports a Year-To-Date (YTD) performance of 15.68% and a Net Asset Value (NAV) growth of 16.08% for the week ending June 7, 2024.

Economy

- \$360 million third tranche IMF funds likely to hit BOG account by end of June 2024.
- GOIL PLC maintains dividend of GH¢0.056 per share to shareholders for the year ending December 31, 2023 despite profit decline.
- BOG Prioritizes inflation control despite a reported loss for the year ending 2023.
- Cedi to end 2024 at GH¢15.91 to a Dollar – Report.

MARKET TRADE ACTIVITIES | 3RD JUNE – 8TH JUNE, 2024



OUR SOURCE: GSE/GFIM/BOG/CSD

Subsidiaries

NTHC Securities

NTHC Trustees

NTHC Registrars

NTHC Commodities

NTHC Properties

NTHC Asset Management



CCIFG celebrates 10 years of business excellence

The Chamber of Commerce and Industry France Ghana (CCIFG) marked its 10th anniversary with the 6th Annual CCIFG Gala and 5th Annual Awards Night which brought together distinguished guests from the French and Ghanaian business communities to recognize outstanding achievements and strengthen bilateral ties.

Accra commenced with a harmonious blend of French and Ghanaian anthems, performed by Master of Ceremonies, Kokui Selormey, setting the tone for a spectacular night. Guests were then treated to an athletic performance by Decathlon Ghana, showcasing Olympic-inspired displays that left the audience in awe.

underscored the importance of the occasion and the close ties between the two countries. They included French Ambassador Jules-Armand Aniambossou, Minister of Youth and Sports, Mustapha Ussif, CEO of Ghana Investment Promotion Centre Yofi Grant, and Deputy Head of Mission at the European Delegation Jonas Claes.

The award ceremony, where remarkable member companies were recognized for their excellent projects, activities, and services, was the night's highlight. The winners included Myhealthcop (Product/Service of the Year), Dutch&Co (Innovation Excellence Awards), Golden Exotics LTD (Community Impact Award), Labadi Beach Hotel (Customer Service Excellence Award), and TotalEnergies, who took home the coveted CCIFG Company of the Year award.

As the CCIFG celebrates a decade of fostering strong business relationships between France and Ghana, the event marked a momentous occasion. With a decade of success under its belt, the CCIFG looks forward to continued growth and a bright future for the Franco-Ghanaian business community.



GhIPSS and CEO receive honours at GITTA

The Ghana Interbank Payment and Settlement System (GhIPSS) and its Chief Executive Officer, Mr. Archie Hesse, were recognised at this year's Ghana Information Technology and Telecom

Awards (GITTA). GhIPSS received the Payment Infrastructure Leader Award, while Mr. Hesse was named Digital Payment Leader of the Year. These accolades honour the outstanding performance and contributions



GOVERNANCE AFRICA FOUNDATION
Democracy For Africa

CHAPTER 8: THE EXECUTIVE

Article 64: CHALLENGING ELECTION OF PRESIDENT

2. A declaration by the Supreme Court that the election of the President is not valid shall be without prejudice to anything done by the President before the declaration.

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Governance Africa Foundation
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of GhIPSS and its CEO over the years.

GITTA, now in its 13th year, is the premier industry awards event for the ICT and Telecom sectors. It is organized in partnership with the Ghana Chamber of Telecommunications and the Ministry of Communications. GhIPSS and Mr. Hesse have been frequent recipients at GITTA, earning awards almost every year.

Established in 2007, GhIPSS has been at the forefront of promoting electronic payments in Ghana, significantly reducing cash transactions. This effort has also improved financial inclusion, lowering the unbanked population from

70 percent to less than 40 percent of the adult population.

GhIPSS has introduced several payment channels, with the latest being the GhanaPay Mobile Money service, a joint project with financial institutions. Other notable products include GhQR, Automated Clearing House (ACH) in various forms (Direct Credit, Direct Debit, and Direct Credit Near Real-Time), electronic cheque clearing, gh-link, GhIPSS Instant Pay, Proxy Pay, and e-zwich.

Mr. Hesse's association with GhIPSS began as the General Manager overseeing Projects and Business Development.

His leadership and

vision led to his promotion to CEO following the retirement of the first CEO. Under Mr. Hesse's guidance, GhIPSS has undergone a remarkable

transformation, working closely with banks and non-bank financial institutions to introduce the variety of electronic payment channels

to the public. This collaborative effort has earned both Mr. Hesse and GhIPSS numerous national and international awards.

Petroleum Price Indicators (As of 11th June, 2024)

NPA	PBU Effective 1st June 2024 (12th - 26th May 2024 Averages)	PBU Effective 16th June 2024 (27th May - 11th June 2024 Averages)	% Change
FX Rate (Commercial Banks Average)(USD/GHS)	14.4788	14.9948	-3.44%
Crude Oil (USD/BBL)	81.27	79.33	-2.40%
Petrol (USD/MT)	851.73	804.93	-5.49%
Gasoil (USD/MT)	749.70	728.52	-2.82%
LPG (USD/MT)	444.80	438.20	-1.48%
Jet/Kerosene (USD/MT)	812.48	781.55	-3.81%
Fuel Oil (USD/MT)	485.13	482.80	-0.48%

*Products figures represent the FOB Prices used in the Price Build-Up (PBU).

