

## Free SHS Bill to be laid before Parliament



Story on page 3 ▶

By Eugene Davis

### World Bank sees global economy stabilising, but growth to remain subdued

Story on page 3 ▶



### Minority to boycott Parliamentary sittings during court proceedings for leader

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Story on page 3 ▶

### Youth unemployment in Ghana remains sky-high at 7.16%

Story on page 4 ▶





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# Free SHS Bill to be laid before Parliament

By Eugene Davis



A proposed Free SHS Bill is expected to be laid before the 275 lawmakers soon after Parliament resumes from an almost three-month break. This move aims to regulate the Free SHS policy and ensure its sustainability, amidst concerns of potential cancellation by future governments and challenges faced by the programme.

Stakeholders in the educational sector, including EduWatch, have suggested that parents who opt for boarding facilities should cover the associated fees. EduWatch also recommended targeting the policy at children from poor households, using data from the Livelihood Empowerment Against Poverty (LEAP) programme as a reference point.

Speaking at a Leaders' Media Briefing on Tuesday, June 11, the Majority Leader, Alexan-

der Afenyo-Markin, announced that the bill seeks to make the policy more effective and sustainable, aligning with the aspirations outlined in Chapter 5 of the Constitution.

"I think this Free SHS Bill, if we consider it as a house, means that it becomes mandatory to implement this. Unless it is repealed, no government will have the right to say they will not enforce Free SHS," Afenyo-Markin stated.

He explained that while these constitutional provisions are not currently enforceable by law, the government aims to make them justifiable through legislation.

"I'm also able to report that the Education Minister will present the Free SHS Bill to Parliament. Chapter five of the Constitution provides some aspirational indicatives. Those

are not justiciable, but once by a policy of the government, an aspiration as a message by the Constitution is put into action, then to make it justiciable, you enact."

"In other words, there are provisions in the constitution that you cannot enforce. You cannot claim the right to those provisions. The fact that they are there does not mean that you can apply to the court to enforce those rights. They are aspirational."

The Free Senior High School policy was initiated by the government in September 2017 to afford all qualified students access to senior high school education. That year saw an 11% increase in enrolment, breaking records from previous years. In the 2017/18 academic year, a new record was set with over 470,000 students enrolled in senior high school, according to the Ministry of Education.

The free secondary education policy implies the government's absorption of all approved fees currently charged to students in public Senior High Schools. Every Ghanaian child placed into a public second cycle institution by the Computerised School Selection and Placement System (CSSPS) during the school placement process is eligible for a free SHS education.



# World Bank sees global economy stabilising, but growth to remain subdued

The global economy is expected to stabilise in 2024, but growth will remain sluggish compared to pre-pandemic levels, according to the World Bank's latest Global Economic Prospects report.

Global growth is projected to

hold steady at 2.6 per cent in 2024, before edging up to an average of 2.7 per cent in 2025-26. This is well below the 3.1 per cent average in the decade before the COVID-19 pandemic.

Developing economies are

expected to grow 4 per cent on average over 2024-25, slightly slower than in 2023. Low-income economies are expected to accelerate to 5 per cent in 2024 from 3.8 per cent in 2023.

However, the forecasts for

2024 growth reflect downgrades in three out of every four low-income economies since January. Advanced economies are expected to grow at a steady 1.5 per cent in 2024 before rising to 1.7 per cent in 2025.

"The global economy is steady, but growth is at lower levels than before 2020," said Indermit Gill, the World Bank Group's Chief Economist and Senior Vice President. "Developing economies will have to find ways to encourage private investment, reduce public debt, and improve education, health, and basic infrastructure."

The report highlights the challenges facing developing economies, including high levels of debt service, constricting trade possibilities, and costly climate events. 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.



## Minority to boycott Parliamentary sittings during court proceedings for leader

By Eugene Davis

The Minority Caucus has announced that its members will attend parliamentary sessions only after court proceedings involving their leader, Dr. Cassiel Ato Forson, have concluded.

The NDC legislators have decided not to be present in the house whenever the Minority Leader is required to attend court.

In a press statement signed by Minority Chief Whip, Kwame Govers Agbodza, it was stated: "The NDC Minority Caucus will only be available for the business of Parliament after court proceedings have ended on the days scheduled for the hearing of the ongoing ambulance case trial."

This decision follows the refusal of the presiding High Court Judge, Justice Afia Serwah Asare-Botwe, to grant a request from Dr. Forson's lawyers for leave to attend important parliamentary business on Tuesday, June 11, 2024, when the House resumes its third meeting of the fourth session.

Dr. Cassiel Ato Forson is being prosecuted by the Attorney General for alleged financial impropriety in procuring ambulances, a case that has sparked significant controversy and division within Parliament.

On May 3, 2024, the Majority Caucus petitioned the Speaker to reconvene the House urgently to address key gov-

ernment business, including the adoption of the 34th Report of the Appointments Committee and a motion on additional financing. Consequently, the Speaker's office has recalled Members of Parliament from recess to commence proceedings today, which coincides with another court date for Dr. Forson.

With Dr. Forson in court, the NDC caucus is currently without their Leader in Parliament. The NDC caucus views this scheduling conflict as a deliberate attempt to keep the Minority Leader away from parliamentary duties.

In response, the Minority Caucus has resolved not to enter the chamber until Dr.

Forson is back. According to Minority Chief Whip Kwame Govers Agbodza, this boycott will continue any day Dr. Forson is due in court, as a demonstration of their solidarity.

"The NDC Minority will continue to show solidarity and stand by its Leader anytime he is due to appear in court," Agbodza affirmed.



Ato Forson

# Youth unemployment in Ghana remains sky-high at 7.16%

Sub-Saharan Africa is home to one of the highest rates of youth unemployment in the world, with Ghanaian youth being hit particularly hard.

Ghana's youth unemployment rate sits at 7.16%, with young women being disproportionately affected, according to the African Development Bank (AfDB).

About 36.7% of women aged 15-24 are unemployed, compared to 29.3% of men in the same age group.

The Covid-19 pandemic has only exacerbated the issue, with multidimensional poverty rising from 46% in 2017 to 46.7% in 2022.

Productivity in the service sector has stagnated, while industry and agriculture are growing at a slow pace.

To combat the rising rate of youth unemployment, Ghana must focus on enhancing competitiveness and easing infrastructure bottlenecks.

The nation must also prioritize

agro-industrialization and the development of the private sector.

The AfDB is calling for the creation of a policy framework that promotes technological adoption and innovation.

This move could provide much-needed relief to Ghana's youth and help to stimulate economic growth.



## How Telecel Ghana Foundation is shaping the future of girls in STEM

Telecel Ghana Foundation's Grow Girls in STEM initiative is training a new generation of engineers, scientists, tech enthusiasts, web designers and artists. Growing up, Delali was always fascinated by how devices functioned. She sometimes opened the housing of her guardian's radio set and torchlight to figure out how they worked and reassembled them. The 12-year-old's curiosity about the design and function of electronics has evolved into a dream to pursue creative design thinking as a career.

"I really love electronic appliances and enjoy looking deeper into what's inside gadgets like watches and other appliances. I'm a creative person. I really like

doing creative stuff and I'm interested in electronics," the second-year junior high student of Nungua Methodist 1 Basic School, added.

Delali is one of 50 participants from the New Life Orphanage, Nungua and Osu Children's Home who received practical Science, Technology, Engineering, Arts and Mathematics (STEAM) training that exposed them to experiments in robotics, programming, web design and arts, as part of Telecel Ghana Foundation's Grow Girls in STEM initiative.

Brighter future Hosted at the state-of-art STEAM Centre on the premises of the

Accra Senior High School in collaboration with Asutem Robotics, the Telecel Ghana Foundation's Grow Girls in STEM project is aimed at empowering and training young girls to explore and excel in STEM fields to compete in a world increasingly driven by technology and innovation. Since its inception in August 2023, over 150 young girls have received STEM empowerment and training in Accra and Takoradi.

After interacting with the young participants who were in different breakout sessions, Rita Agyei-waa Rockson, Head of Foundation, Sustainability and External Communications at Telecel Ghana, said "We believe the

future of STEM is brighter with a diverse range of brilliant minds. That's why we're proud that our Grow Girls in STEM initiative is empowering young girls to explore their passion for science, technology, engineering, arts and math, a critical step to becoming the next generation of innovators who will create solutions."

Two heads are better than one In the STEM workshop, Delali and her teammates are busy creating their own visual story using Scratch, a simple programming software for producing interactive stories, games, and animations. She calls out to the programming instructor to help with any difficulties that arise as they use the software.

"I found it easy and fun to move the sprites from left to right. It is a very educative and important skill. I also learnt about teamwork because two heads are better than one. It's better that a group of people come together to learn because it's much easier than when only you are doing it."

Reflecting on the importance of such training, Delali offers a thoughtful perspective. "I believe

some pupils usually don't know their talents until they're taught. I think it's essential for children to learn more about their skills and talents through these trainings," she said.

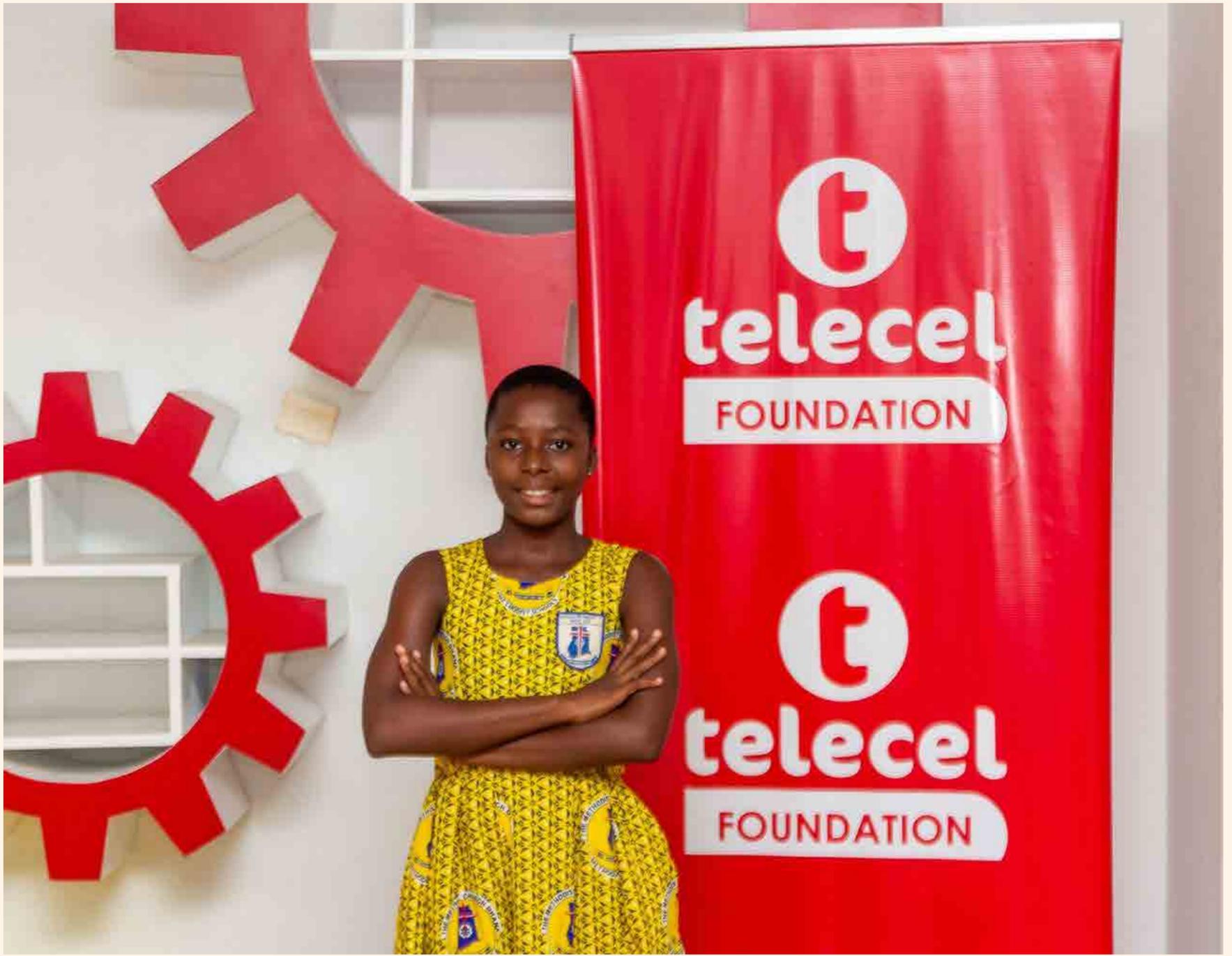
**Opening doors**  
The Grow Girls in STEM initiative is not just teaching young girls about technology and science, it is sparking interests and opening

doors to new possibilities to help them discover their potential.

Delali has clear aspirations for the future. "I want to be a creative designer because I love the thought of creating things and being innovative. I particularly love 3D designs because they are not just flat. They express how one feels about the drawing and generally catch the attention of

the audience better," she said.

Delali's advice to other young girls is simple yet profound. "You may not know your talent or skill until you attend such educational programmes. Whenever you hear about training programmes like this, don't hold back. Just attend because sooner or later, you might discover your talent," she encouraged.



## Portable Power Station Meets Your Needs

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# France Ghana Chamber celebrates 6th annual CCIFG Gala & 5th annual awards night

The 6th Annual CCIFG Gala & 5th Annual Awards Night, held at the magnificent Kempinski Gold Coast Hotel on May 30, 2024, was an unforgettable evening of celebration, recognition, and remarkable milestones.

This year's event was particularly special as it marked the 10th anniversary of the Chamber of Commerce and Industry France Ghana (CCIFG), a decade of fostering strong business relationships between France and Ghana.

The evening commenced with an inspiring start as our Master of Ceremonies, Kokui Selormey, performed the French and Ghanaian Anthems, setting a harmonious and elegant tone for the night.

Guests were then treated to a spectacular athletic performance by Decathlon Ghana, featuring displays inspired by Olympic sports, showcasing the pinnacle of athletic prowess and dedication.

In attendance were distinguished guests including H.E. Jules-Armand Aniambossou, French Ambassador to Ghana, Hon. Mustafa Ussif, Minister of Youth and Sports of Ghana, Hon. Yofi Grant, CEO of the Ghana Investment Promotion Centre (GIPC), and Jonas Claes, Deputy Head of Mission at the European Delegation. Their presence underscored the importance of the event and the strong ties between the French and Ghanaian business communities.

The highlight of the night was the award ceremony, where outstanding member companies were honoured for their exceptional projects, activities, and services over

the past year.

The winners included:

- Product/Service of the Year: MYHEALTHCOP
- Innovation Excellence Award: Dutch&Co.
- Community Impact Award: Golden Exotics LTD.
- Customer Service Excellence Award: Labadi Beach Hotel
- CCIFG Company of the Year: TotalEnergies

The gala event evening was made

possible by the generous support of key sponsors including platinum sponsors such as TotalEnergies, Société Générale Ghana PLC, and Decathlon Ghana. Our Gold Sponsors included Orsam Energies, SONAPACK, Touton CTPC, and Golden Exotics Ltd.

Organisers also commended its silver sponsors comprising West Bev, Turkish Airlines, CANAL Plus, CFAO Ghana Limited, Silver Star Auto Limited, and Africa Global Logistics.

The 6th Annual CCIFG Gala was not only a night of celebration but also a momentous occasion marking the 10th anniversary of the chamber.

This milestone highlights the strong and vibrant partnership between France and Ghana. Reflecting on a decade of success, and organisers say they are enthusiastic about the future and the continued growth of our business community.



# MTN Ghana launches 30 days of Y'ello Care

MTN Ghana has launched the 2024 edition of its annual employee volunteer program called Y'ello Care. This year, to commemorate the 30th anniversary of MTN's operations, the 21 Days of Y'ello Care has been extended to 30 Days.

In line with the theme "Education for Rural and Remote Communities," MTN Ghana employee volunteers will implement a specialized program called "Quench and Connect." Volunteers will assist in drilling digital boreholes in schools experiencing water shortages, enabling students to concentrate on their studies.

MTN employee volunteers will also establish container-based e-learning libraries equipped with computers, internet access, textbooks, storybooks, and supplementary reading materials to improve teaching and learning.

The initiatives also comprise data education and digital literacy workshops for both students and teachers. These projects aim to enhance the quality of teaching and learning in the selected schools nationwide.

Another creative project the MTN employees will be working on is the setting up of smart farms which will be irrigated by the boreholes with smart devices to support irrigation.

Speaking at the opening ceremony, the CEO of MTN Ghana Stephen Blewett said, "The theme emphasizes the important role education plays in transforming our communities, strengthening socio-economic growth and prosperity, and preparing our youth with the necessary knowledge, skills, and resources for the future".

"With the 2024 edition of 30 Days of Y'ello Care campaign we seek to provide modern amenities and educational facilities in line with our digital focus to bring innovation to the doorstep of these deprived schools. This will help demonstrate the limitless boundaries of technology and the opportunities it presents", he added.

The Special Guest of Honor for the launch in Accra, the Deputy Minister of Education, Hon John Ntim Fordjour commended MTN

Ghana for partnering the Ministry of Education over the years to improve education and help bridge the digital divide in the educational sector. He called on the partners and MTN employee volunteers to pool their efforts during the 30 Days of Y'ello Care to make a difference.

The Y'ello Care program was

launched in Accra, Kumasi and Takoradi and was attended by MTN employee volunteers, Y'ello Care partners, some past beneficiaries of MTN Y'ello Care and representatives of MTN Ghana Foundation Board.

MTN Y'ello Care is an annual employee volunteerism program across the MTN Group, allowing staff to participate in community

development projects in countries where MTN operates. The initiative, which was started in 2007, has made a significant impact on millions of people and hundreds of communities across the continent. At the end of the program, the country with the most impactful projects wins a prize of \$100,000 to be reinvested in community projects.





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# CIDAN INVESTMENTS LIMITED

## WEEKLY MARKET REVIEW FOR WEEK ENDING May 24, 2024



### MACROECONOMIC INDICATORS

Q4, 2023 Real GDP Growth	3.8%
Average Real GDP Growth for 2023	2.9%
2024 Projected Real GDP Growth	2.8%
BoG Policy Rate	29.0%
Weekly Interbank Interest Rate	28.74%
Inflation for April, 2024	25.0%
End Period Inflation Target – 2024	15.0%
Budget Deficit (% GDP) – Dec, 2023	4.6%
2024 Budget Deficit Target (%GDP)	3.0%
Public Debt (billion GH¢) – Feb, 2024	658.6
Debt to GDP Ratio – Feb, 2024	62.7%

### STOCK MARKET REVIEW

The Ghana Stock Exchange closed higher for the week on the back of price increases by 3 counters. The GSE Composite Index (GSE-CI) gained 6.10 points (+0.16%) for the week to close at 3,751.07 points, reflecting a year-to-date (YTD) gain of 19.83%.

The GSE Financial Stocks Index (GSE-FI) also gained 11.50 points (+0.56%) for the week closing at 2,049.94 points, reflecting a year-to-date (YTD) gain of 7.80%.

Market capitalization increased by 0.05% to close the week at GH¢83,930.57 million, from GH¢83,885.20 million at the close of the previous week. This reflects a YTD gain of 13.58%.

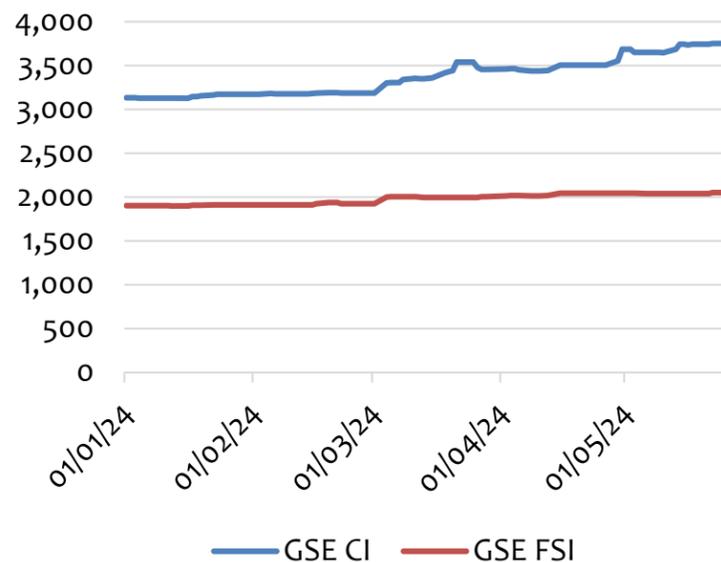
The week recorded a total of 23,024,885 shares valued at GH¢47,254,605.42, compared with 224,869,539 shares, valued at GH¢329,399,592.47 traded in the preceding week.

MTNGH dominated both the volume and value of trades for the week, accounting for 97.11% and 85.17% of the volume and value of shares traded respectively. The market ended the week with 3 growers and 2 decliners as indicated in the table below.

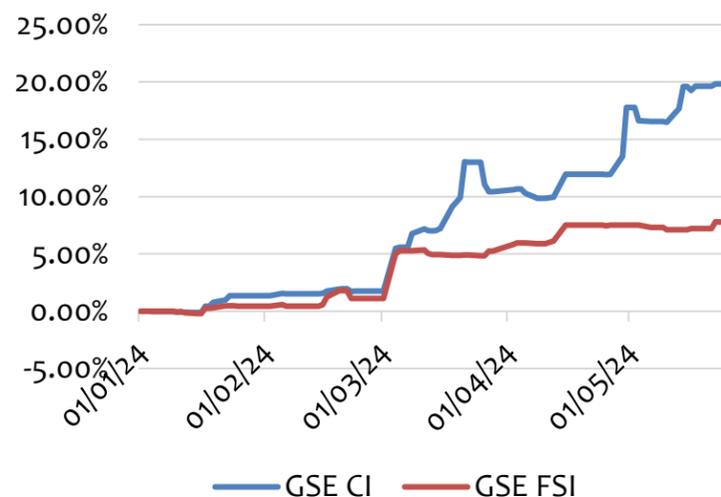
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GCB	4.22	4.50	▲ 6.64%
MTNGH	1.72	1.80	▲ 4.65%
TOTAL	9.51	9.55	▲ 0.42%
GLD	341.00	333.80	▼ 2.11%
FML	3.20	3.19	▼ 0.31%

Source: Ghana Stock Exchange

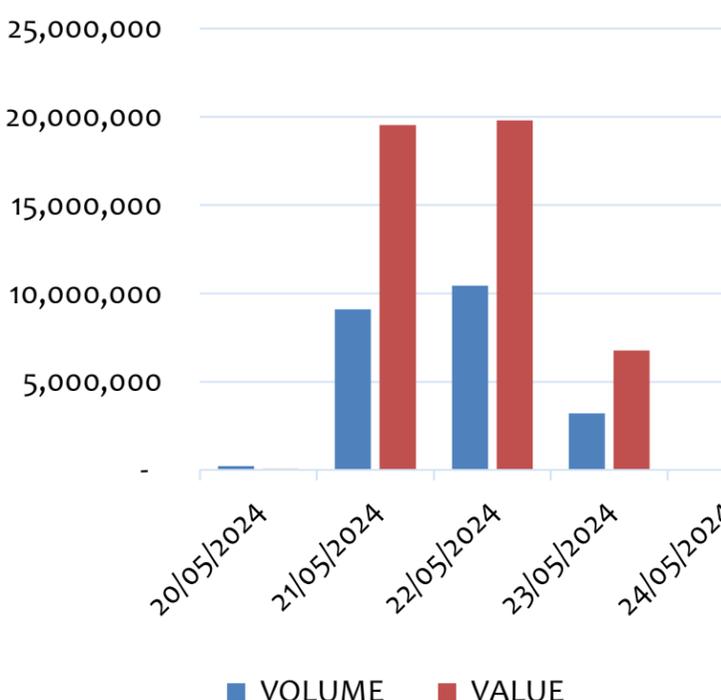
### Trend in Market Indices - 2024



### YTD Performance of GSE Market Indices

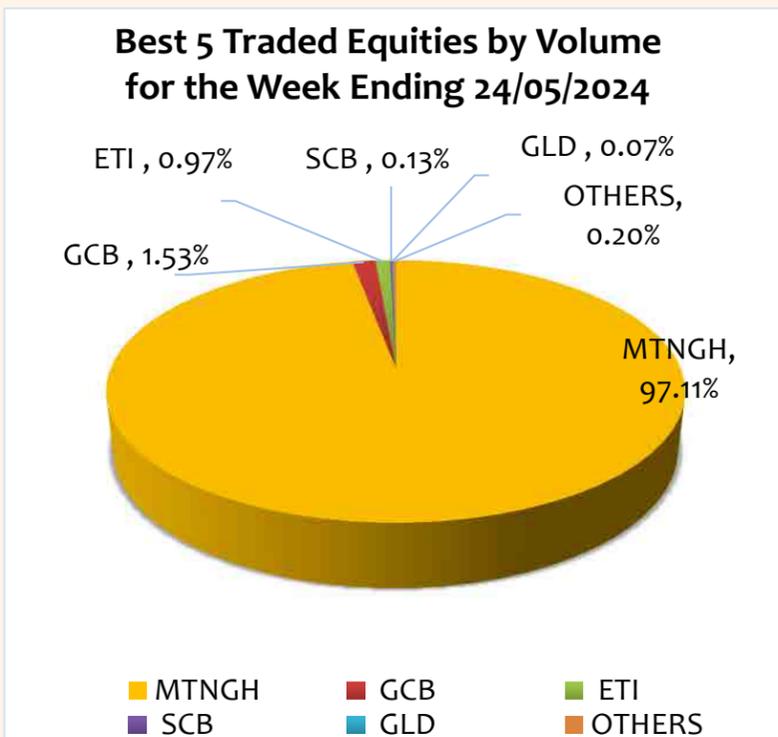
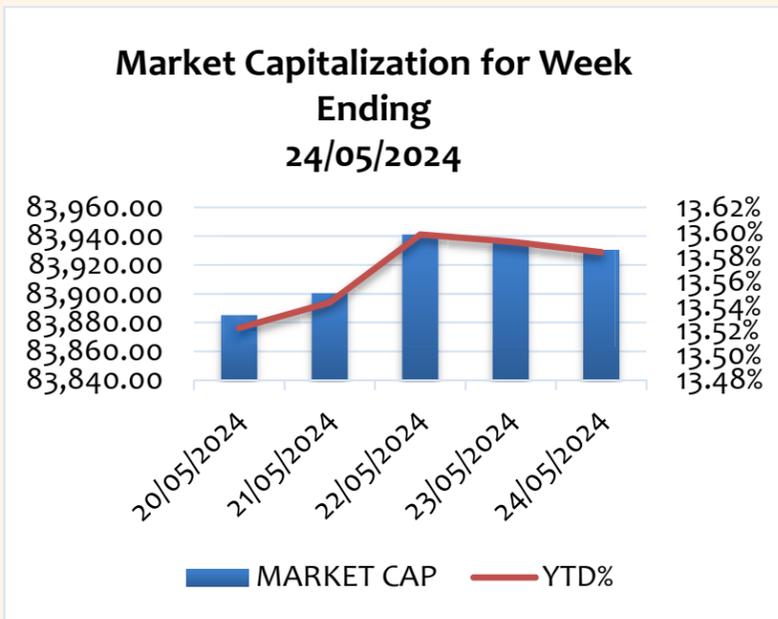


### Volume and Value of Trades for Week Ending 24/05/2024



# CIDAN INVESTMENTS LIMITED

## WEEKLY MARKET REVIEW FOR WEEK ENDING May 24, 2024



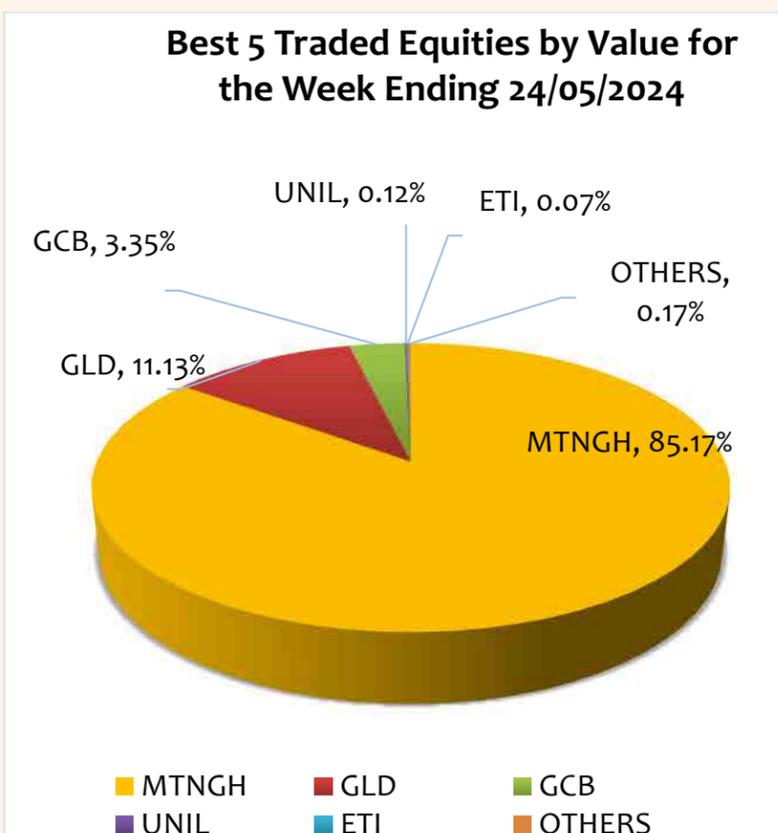
### CURRENCY MARKET

The Cedi deepen its depreciation run against the USD for the week. It traded at GH¢13.9550/\$, compared with GH¢13.8000/\$ at week open, reflecting w/w and YTD depreciations of 1.11% and 14.87% respectively. This compares with a loss of 20.69% a year ago.

The Cedi also declined against the GBP for the week. It traded at GH¢17.7808/£, compared with GH¢17.5281/£ at week open, reflecting w/w and YTD losses of 1.42% and 14.89% respectively. This compares with a depreciation of 23.60% a year ago.

The Cedi again fell against the Euro for the week. It traded at GH¢15.1429/€, compared with GH¢14.9999/€ at week open, reflecting w/w and YTD depreciations of 0.94% and 13.32% respectively. This compares with a depreciation of 21.87% a year ago.

The Cedi also lost grounds against the Canadian Dollar for the week. It opened at GH¢10.1424/C\$ but closed at GH¢10.2121/C\$, reflecting w/w and YTD depreciations of 0.68% and 11.76% respectively. This compares with a depreciation of 21.09% a year ago.

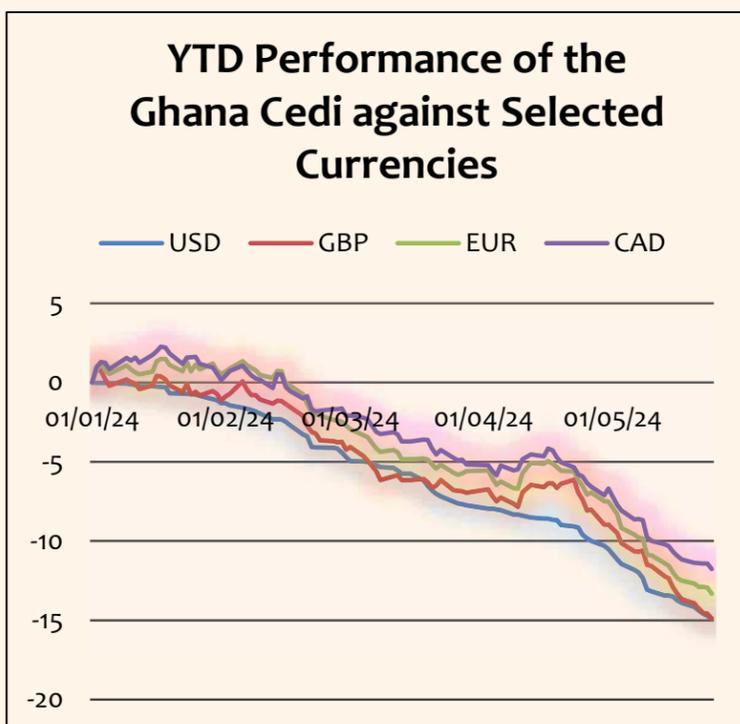
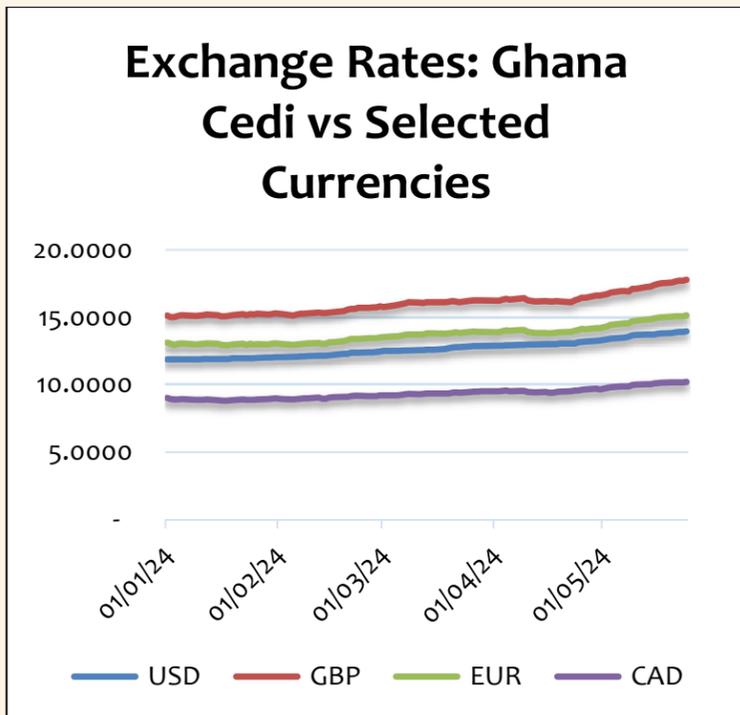


Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	20-05-24	24-05-24		
USD/GHS	11.8800	13.8000	13.9550	▼1.11	▼14.87
GBP/GHS	15.1334	17.5281	17.7808	▼1.42	▼14.89
EUR/GHS	13.1264	14.9999	15.1429	▼0.94	▼13.32
CAD/GHS	9.0112	10.1424	10.2121	▼0.68	▼11.76

Source: Bank of Ghana

# CIDAN INVESTMENTS LIMITED

## WEEKLY MARKET REVIEW FOR WEEK ENDING May 24, 2024



### GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢4,115.28 million for the week across the 91-Day, 182-Day and 364-Day Treasury Bills. This compared with GH¢3,212.12 million raised in the previous week.

The 91-Day Bill settled at 25.10% p.a. from 25.10% p.a. last week whilst the 182-Day Bill settled at 26.95% p.a. from 26.95% p.a. last week. The 364-Day Bill settled at 27.95% p.a. from 27.95% p.a. last week.

The tables below highlight primary market activity at the close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-24	20-05-24	24-05-24		
91 Day TB	29.24	25.10	25.10	▲ 0.0024	▼ 14.17
182 Day TB	31.88	26.95	26.95	▼ 0.0004	▼ 15.47
364 Day TB	32.49	27.95	27.95	▼ 0.0007	▼ 13.96

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,115.28	3,212.12	▲ 28.12%
Issuance (GH¢' M)	4,115.28	3,212.12	▲ 28.12%
Target (GH¢' M)	4,865	3,187	▲ 52.65%
Maturity (GH¢' M)	4,061.64	2,997.41	▲ 35.50%
Target coverage ratio	0.85	1.01	na
Maturity coverage ratio	1.01	1.07	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

### COMMODITY MARKET

Oil prices settled lower, pressured by a rising dollar amid concerns over high for longer U.S. interest rates as well as crude demand concerns amid unexpected build in U.S. inventories. Brent futures traded at US\$82.12 a barrel, compared to US\$83.98 at week open, reflecting w/w loss and YTD gain of 2.21% and 6.59% respectively.

Gold prices slipped with investors booking profits after a recent rally and pressure from the reduced probability of the Federal Reserve rate cuts. Gold settled at US\$2,334.50, from US\$2,417.40 last week, reflecting w/w loss and YTD appreciation of 3.43% and 12.68% respectively.

The price of Cocoa appreciated for the week. Cocoa traded at US\$8,294.00 per tonne on Friday, from US\$7,348.00 last week, reflecting w/w and YTD appreciations of 12.87% and 97.66% respectively.

### International Commodity Prices

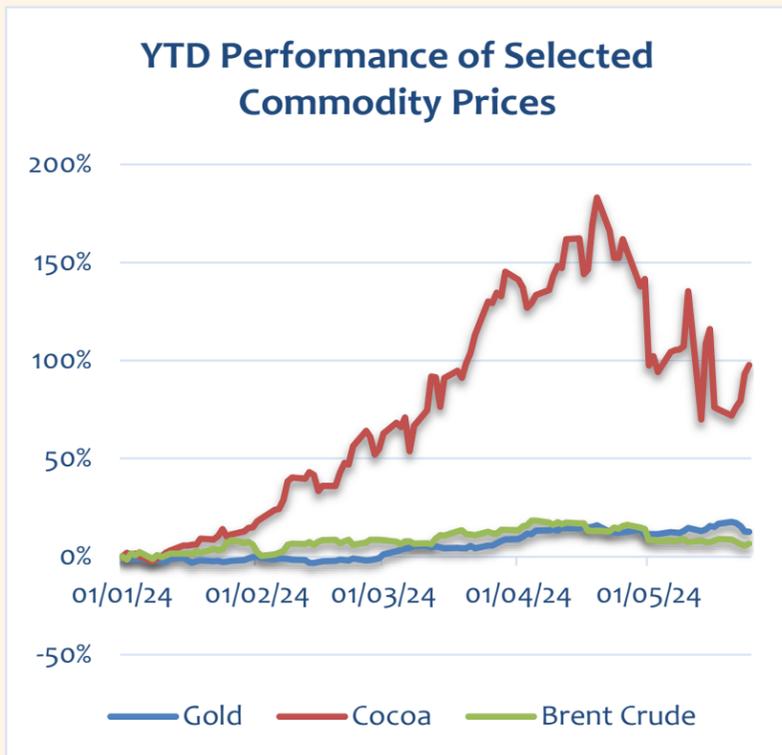
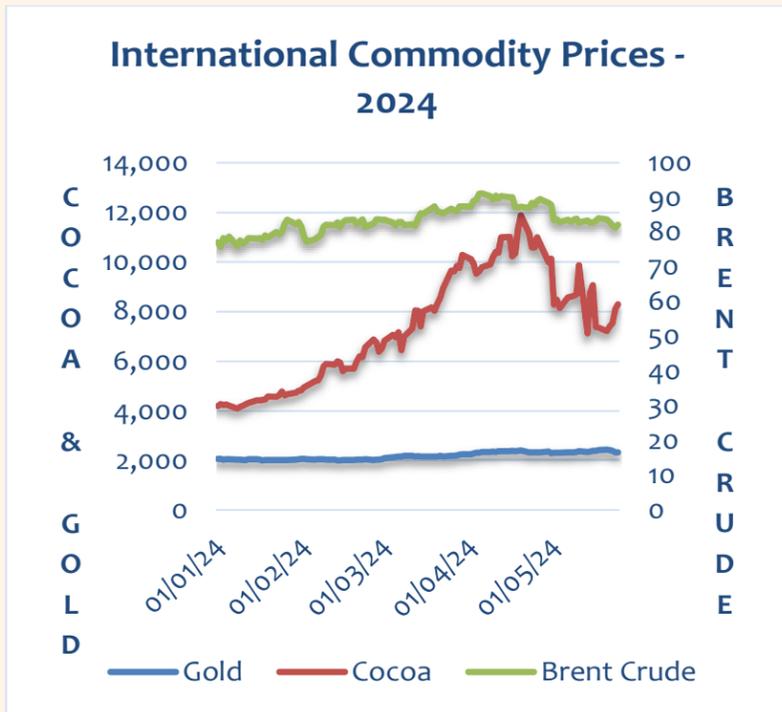
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-24	20-05-24	24-05-24		
Brent crude oil (USD/bbl)	77.04	83.98	82.12	▼ 2.21	▲ 6.59
Gold (USD/t oz.)	2,071.80	2,417.40	2,334.50	▼ 3.43	▲ 12.68
Cocoa (USD/MT)	4,196.00	7,348.00	8,294.00	▲ 12.87	▲ 97.66

Source: [www.investing.com](http://www.investing.com).

# CIDAN INVESTMENTS LIMITED

## WEEKLY MARKET REVIEW FOR WEEK ENDING

### May 24, 2024



#### ABOUT CIDAN

CIDAN Investments Limited is an investment and fund management company licensed by the Securities & Exchange Commission (SEC) and the National Pensions Regulatory Authority (NPRA).

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#### BUSINESS TERM OF THE WEEK

**Mutual Fund:** Mutual funds combine money from many investors to buy a variety of investments. Professional managers decide which investments to buy and sell for the fund. A professional fund manager handles this mix of investments, and its assets and goals are detailed in the fund's prospectus.

Source: <https://www.investopedia.com/terms/m/mutualfund.asp>

## Asaase Yaa & Friends Network launches 'Mbasiafo Project' By Eugene Davis

*...to empower women and promote sustainability*



Over 100 reusable pads were donated to head porters and students of the Abubakar Siddiq Primary/JHS to address the absenteeism of young girls who cannot afford sanitary pads. One key benefit of the Mbasiafo Project is its focus on environmental sustainability. Disposable sanitary products contribute significantly to plastic waste, posing a severe environmental hazard. Reusable pads, on the other hand, offer a greener alternative, reducing the environmental footprint associated with menstrual hygiene.

Ms. Amankwah expressed hope that the initiative will open up entrepreneurial opportunities for head porters and schoolgirls by training them to make reusable pads, thus creating a source of income and fostering economic independence. This not only benefits the individuals but also has a ripple effect on the community, promoting sustainable economic development.

In an inspiring effort to empower women, break societal stigmas, and champion environmental sustainability, Asaase Yaa & Friends Network, a non-governmental organization dedicated to achieving Sustainable Development Goals, has launched the 'Mbasiafo Project'.

This groundbreaking menstrual hygiene management campaign is targeted at head porters, commonly known as 'kayayei', and girls in rural communities.

This year, to mark Menstrual Hygiene Day, the organization, in partnership with ThinkHealth Ghana, engaged head porters at the Madina market and donated reusable pads to these women. The project aims to address the multifaceted issue of period poverty, which adversely impacts the lives of these women, and by extension, the nation and environment.

Officials from Asaase Yaa & Friends Network explained that the motivation behind the Mbasiafo Project stems from a deep understanding

of the challenges faced by head porters during their menstrual cycles. Often living in precarious conditions, these women struggle to afford basic sanitary products, which severely affects their daily livelihood and productivity. The inability to manage menstrual hygiene effectively forces many to remain indoors during their periods, losing critical income and further entrenching them in poverty.

"Menstrual hygiene should never be a barrier to a woman's potential. We believe that by providing reusable pads, we are not only addressing an immediate need but also opening doors to sustainable solutions and entrepreneurial opportunities. Moreover, these women are usually left out of the conversation about period poverty," stated Zipporah K. Amankwah, Executive Director of Asaase Yaa & Friends Network.

The success of this project depends on continued support from the community and stakeholders, noted officials of the group. Asaase Yaa & Friends Network appealed to all eco-pad companies and other key stakeholders to join hands in this transformative journey, breaking down barriers and building a future where every woman can thrive, regardless of her menstrual cycle.

