ISSUE: 3366 | PRICE: GH¢3.00 | SINCE 1989 | Africa's Leading Provider of Business Information

B&FT Business & Financial Times

NEWS

Madina MP introduces Private Member's Bill to abolish death penalty

SEE ON PAGE 2

FEATURE

FBNBANK@25: The walk of the African elephant is majestic

SEE ON PAGE 5

TUESDAY, JUNE 29, 2021

thebftonline.com

TOURISM

Tourism sector businesses lose GH¢8bn to pandemic

See on page 2

Vaccine procurement challenges could hamper growth forecast

– World Bank

See on page 3

TOURISM

Gov't injects GH¢55m to revive tourism sector via Enterprise Agency

See on page 2

BANKING

Standard Chartered backs gov't with €280m loan for road infrastructure

See on page 3

ISSN 0855-1812

9 770855 181001

TUESDAY, JUNE 29, 2021

B&FT Business & Financial Times

Gov't injects GH¢55m to revive tourism sector via Enterprise Agency

By Osei Owusu AMANKWAAH
owusu-amankwaah@thebftonline.com

The tourism and hospitality sector is set to receive some GH¢55million financial support from government to support its revival from the impact of COVID-19.

The Ghana Enterprise Agency (GEA) in partnership with the Ministry of Tourism, Arts and Culture would be disbursing the funds which forms part of the GEA's GH¢145 million new round of stimulus package for Small and Medium Enterprises (SMEs).

Minister of Tourism, Arts and Culture, Ibrahim Mohammed Awal, who announced the financial support to stakeholders and leaders of trade associations in the sector said government is keen on reviving the sector and positioning it to take advantage of the numerous benefit it is likely to attract post-COVID-19.

"From next week, we are going to disburse GH¢55 million to support operatives in the sector. They are grants that we are giving to the tourism, arts and culture sector. The essence is to have some firewall around the businesses that have suffered as a result of COVID-19," he said.

Reports show that the sector has lost over 75 percent of its businesses due to the pandemic, which amounts to some GH¢8 billion.

Chief Executive Officer (CEO) of the Ghana Enterprise Agency, Kossi Yankey-Ayeh, in an interview with the B&FT, confirmed that the GEA would from today open a portal for the players in the tourism sector to apply for financial support under the Ghana Tourism Project.

This would add up to the already opened portal for SMEs to apply for the GH¢145 million new round of stimulus package which targets about 2,000 SMEs as part of the government's initiative to promote private investments, sustain businesses, create jobs and ensure business innovation, competitiveness and growth to support the economy.

The funds are coming at a time the sector has experienced continuous contraction. Data published by the Ghana Statistical Service (GSS) show that despite the pandemic-hit economy growing by 3.1 percent in the first quarter, the hotels and restaurants (hospitality) sector contracted by 10.7 percent within the period. The sector has never seen growth since the pandemic hit the country.

Compared to the pre-pandemic period, the hospitality sector grew by 6.4 percent within the period. On an annual basis, the sector grew by 3.7 percent in 2019.

The hospitality sector has been on the receiving end of restrictions imposed by government to contain the spread of the virus.

The industry continues to suffer because most countries have still not lifted restrictions they imposed on travel and gatherings – two activities which are the bedrock on which hotels and restaurants stand.

Anecdotal evidence from observations at the big hotels and restaurants across the capital shows signs of reduced activity.

Hotels, which were once upon a time inundated with requests to host events, are now struggling – with some going a whole week without a single event.

What has worsened the industry's plight even more is the emergence of digital platforms that are able to host webinars and other conferences.

Event organisers are cutting costs by either resorting to virtual conferences or combining the use of these platforms and in-person gatherings when hosting events at hotels. This therefore reduces the revenue of hotels, as organisers will only use small conference rooms for their events.

Guest check-ins are also on a decline, as restrictions on travel have negatively impacted the business of hotels – especially when the country no longer requires mandatory hotel quarantines for travellers.

Tourism sector businesses lose GH¢8bn to pandemic

By Wisdom JONNY-NUEKPE

Businesses operating within Ghana's tourism sector has lost a revenue of GH¢8 billion to the pandemic with a resultant job loss estimated at 75 percent, Minister of Tourism, Arts and Culture, Dr Ibrahim Mohammed Awal has said.

A chunk of these businesses, which falls within the hospitality subsector, according to the Ministry, had to lay off thousands of workers in hotels and restaurants in order to cut down cost or due to total closure.

Globally, the tourism and hospitality industry was said to be the biggest loser in the pandemic as the world travel and tourism sector in 2020, suffered a massive loss of nearly US$4.5 trillion due to virus-related travel restrictions, border shutdowns, and drop in consumer demand, according to the World Travel and Tourism Council (WTTC)

The sector's contribution to global GDP also plunged 49.1% year-on-year to US$4.7 trillion in 2020 (5.5% of the global economy), the WTTC indicated.

However, Dr Awal, speaking to the B&FT during a tour of some tourist attractions in the Greater Accra Region, said government has taken a keen interest in the challenges confronting the sector as stakeholders are currently being supported to receive grants to revive their enterprises.

"It is in this vein that the government from next week, will begin the disbursement of GH¢55 million grant to stakeholders in the sector to help revamp their businesses," he said.

Indeed the tourism sector in the last couple of years have received several support and assistance from government and donor grants.

In 2018, the World Bank granted an amount of US$40 million to the sector to be used among other things, to upgrade tourist facilities in the country under the Ghana Tourism Development Project.

In the heat of the pandemic, government has, through the now, Ghana Enterprise Agency (formerly NBSSI) disbursed the GH¢100 billion COVID-19 Alleviation and Revitalization of Enterprises Support (CARES) programme with some of the beneficiaries being tourism related businesses.

Tour of Accra

Touring some selected tourist attractions in Accra, Dr Awal assured that government would contribute significantly to upgrading and renovating key sites in the region to generate the anticipated revenue of GH¢5 billion annually.

The minister, together with the Chief Executive Officer of the Ghana Tourism Authority, Akwasi Agyeman and officials of the ministry, visited the Kwame Nkrumah Mausoleum, the National Museum, the Jamestown Light House and the Labadi Beach to acquaint with operational activities of these places.

The museum, which is currently under renovation, according to the minister, would be opened to the public in December after rehabilitation, and would rake an anticipated revenue of GH¢120,000 annually.

At the Labadi Beach, the CEO of the GTA, hinted that government is still putting in mechanisms and protocols to safely open the beaches to the general public.

Madina MP introduces Private Member's Bill to abolish death penalty

The Member of Parliament (MP) for Madina Francis Xavier Sosu has introduced another Private Members' bill to parliament, this time, to abolish death sentence from Ghana's constitution.

Mr. Sosu is seeking the legislature's assistance to amend sections 46, 49, 49A, 180, 194 and 317A of the Criminal and Other Offences Act, 1960, (ACT 29).

In the bill, Mr. Sosu argued that the right to life is a fundamental human right that cannot be taken away because someone committed a crime including murder.

According to him, punishment all over the world has moved from that of retribution to reformative. "There are also several examples of people who were convicted and sentenced to death who later were found not to be guilty of the offences for which they were convicted."

Citing global trends as an example, he stated that the international community has taken the lead to amend their laws to expunge death penalty.

Mr. Sosu recalled that in 2011 when delivering judgement in the supreme court case of Dexter Johnson v. the Republic [2011] 2 SCGLR 601@P702, the Court through Justice Dotse JSC said: "I am however of the view … the time has possibly come for the Parliament of Ghana to seriously consider whether to have a policy shift in the mandatory death penalty regime imposed on those convicted of murder…. It is only Parliament which can consider an amendment of the Criminal and other Offences Act, 1960, Act 29."

He recalled that more than 10 years down the line, Parliament which is the legislative arm of government is yet to take any major step in this direction. This, he explained, compelled him to take the steps to introduce the bill to assist Parliament to take the concern a notch higher and begin processes to remove death penalty from Ghana's statute books.

Ghana's position on the abolition of death penalty

Quoting some aspects of the Constitutional Review Commission's report to support his argument, Mr. Sosu said the Commission in paragraph 75 on page 645 of its final report "recommends the replacement of the death penalty with imprisonment for life without parole."

According to him, the recommendation was as a result of the wide range consultation by the commission.

He pointed out that on page 44 of the Government white Paper on the Constitutional Review Commission, Government stated its position that "Government accepts the recommendation of the Constitutional Review Commission that the death penalty in article 3 of the Constitution be completely abolished and that the penalty be replaced with imprisonment for life. The sanctity of life is a value so much engrained in the Ghanaian social psyche that it cannot be gambled away with judicial uncertainties."

How to achieve the abolition goal

For Mr. Sosu, there are two ways to deal with the abolition of death penalty from Ghana's laws. "We could do it by Constitutional amendment or with amendment of various provisions in the Criminal and Other Offences Act (Act 29) which prescribe death penalty as punishment," he said.

He stated that because Article 3 of the 1992 Constitutional is an entrenched provision, any amendment would require a referendum. "This might be the reason for the delay in operationalizing the government white paper on the recommendations of the Constitutional review commission."

The second approach in his view can be achieved by amending Act 29 which would lead to about 95% abolition of death penalty without constitutional amendment. "This argument has been forcefully argued by Amnesty International Ghana and Human Rights Lawyers like Lawyer Martin Kpebu," he said.

To avoid cost, Mr. Sosu stressed that a simple amendment of the various provisions of Act 29 will cut out the expenses that will be incurred if a referendum should take place.

According to him, the death penalty being part of Ghana's laws inflicts not only immerse psychological pain and torture on accused persons and assassination officers, but also smacks of practices of backward societies.

"In view of this, it is worth pointing out that Ghana has not applied the death penalty since 1993. There is therefore the need to amend sections 46, 49, 49A, 180, 194 and 317A of the Criminal and Other Offences Act, 1960, (Act 29). We must as a country take steps to expunge the death clause from our laws", he said.

Vaccine procurement challenges could hamper growth forecast – *World Bank*

By Obed Attah YEBOAH

Country Director of World Bank, Pierre Frank Laporte, has said that the economy stands the risk of not growing as fast as projected, should the vaccine roll out not go according to plan, especially, now that countries are in a scramble for them, owing to excess demand over supply.

The World Bank projects the economy to grow at 4.5 percent for the year, lower than government's target of 5 percent as forecast in the 2021 budget. However, Mr. Laporte says that projection could be thwarted if the challenges of procuring vaccines persists for long time.

"At this point in time, we are projecting a growth of about 4.5 percent which is faster than we initially projected. I don't think there has been much disruption in Ghana [with regards to the COVID-19], partly because we had known way before that our vaccine funding will come around this time.

But what will be critical is how fast we can deliver this? How efficient can the Ministry of Health and the World Bank team get things moving such as the procurement of the vaccines at the right prices etc. Should this happen, I don't expect any disruption on growth forecast.

But should things not go according to plan, or should the vaccine roll out not go well, the risk of the reemergence of COVID will be higher and if that happens, we all know what the consequences will be – slowdown in economic activities etc," he said in an interaction with the media in Accra last week.

His comments come on the back of the Bretton Woods institution approving a US$200 million second additional funding for the Ghana COVID-19 Emergency Preparedness and Response Project which is expected to provide financing for the procurement of vaccines for some 13 million people in the country.

The second tranche of the financing, according to the bank, has become necessary due to the country experiencing a surge in infections and fatalities in January 2021, entering a second wave of rising infections of COVID-19. The number of daily active cases in February 2021 was as high as the peak of the first wave in June 2020. Furthermore, Ghana was also confirmed to have recorded the COVID-19 variant, which first appeared in South Africa. And quite recently, it is also reported the country has confirmed cases of the deadly Indian variant.

According to the Ghana Health Service, the number of active cases of the virus as of June 22, 2021 is 1,362. Overall, 95,369 people have been infected with the disease, with 795 deaths. And more than 852,000 vaccines have been administered as of May 7, 2021.

The Ghana COVID-19 Emergency Preparedness and Response Project Second Additional Financing will enable the country to explore the acquisition of COVID-19 vaccines from a range of sources to support Ghana's target to vaccinate 17.5 million people in a way that ensures value-for-money. The project will also support an equitable and effective distribution of COVID-19 vaccines in line with Ghana's National Vaccine Deployment Plan.

The project, the banks said, will also strengthen the resilience of Ghana's health systems to better prepare for the future pandemic and to secure the continuation of essential health and nutrition services, including routine childhood immunization.

Commenting in a press release after the approval of the facility, Mr. Laporte explained what moved the bank to make such facility available for the country, despite the mounting public debt worsened by the pandemic.

"The World Bank is happy to support this second additional financing, given the importance of preventing deaths and reducing transmission of COVID-19 among the population by providing access to COVID-19 vaccines towards accelerating economic and social recovery in Ghana. We are also aware of the continuing difficulties in having access to COVID-19 vaccines and logistics due to the global vaccine market challenges and will continue to work to address the inequity in vaccine supplies that is impacting Ghana and other developing countries," he said.

Standard Chartered backs gov't with €280m loan for road infrastructure

Standard Chartered has announced the signing of a €280 million Social Loan financing for the Ministry of Finance, Ghana (MoF Ghana) to develop a section of vital highway, the Eastern Corridor, that will transform the country's transport infrastructure.

The financing is backed by Euler Hermes, the German Export Credit Agency, and INZAG Germany GmbH, a client of the bank, is the chosen Engineering, Procurement and Construction contractor. Standard Chartered is acting as bookrunner, mandated lead arranger, structuring bank, social loan co-ordinator, original lender and agent.

In an industry first, Standard Chartered structured the financing to fully comply with the recently published Social Loan Principles (SLPs). This is the first time a Social Loan has been structured not only in Ghana, but on the wider African continent. The project is eligible because of its objective to improve basic transport network, which is categorised as affordable basic infrastructure. The project will also contribute towards meeting the United Nations' Sustainable Development Goal 9, which relates to industry, innovation and infrastructure.

Desislava Radeva, Director, Structured Export Finance, Standard Chartered Bank, said: "We are proud to build on our strong relationship with the Ministry of Finance, Ghana to deliver a bespoke

ECA-backed solution to enable the development of this critical infrastructure project. We are equally excited to have signed the first Social Loan in Sub-Saharan Africa."

The Ghana Eastern Corridor is the National Road N2 that starts at the Tema roundabout and ends in Kalungugu, the northeastern border with Burkina Faso. Standard Chartered's financing will fund a particular intersection of the road, otherwise known as Lot 1, which includes two flyovers and interchanges, 11 pedestrian bridges and three mixed bridges in dual carriageway. It stretches from the Ashaiman roundabout and ends at the Akosombo Junction, Madina; a distance of 64km.

When completed, the Ministry of Roads and Highways expects the upgraded, tolled route to positively impact the lives of around 500,000 local residents from underserved populations. It will drive employment opportunities and trade, providing shorter access to the port of Tema and will link regions within Ghana, and also to neighbouring countries. Additionally, the intersection will improve road safety and better access to healthcare and other essential services.

Xorse Godzi, Head of Corporate, Commercial and Institutional Banking, Standard Chartered Bank Ghana Plc, said: "Our involvement in the project is a prime example of Standard Chartered living up to its brand promise, here for good, and supporting our communities. Having operated in Ghana for over 125 years, we are able to advise and play a leading role in tapping liquidity around the world for major sustainable infrastructure projects in the country to help Ghana achieve the United Nations' Sustainable Development Goals."

Naim Danji, Head of Export Finance, INZAG Germany GmbH, said: "INZAG is delighted to execute this project and looking forward to the successful development and construction of this flagship infrastructure for the country of Ghana".

The transaction is the sixth ECA-supported deal in Ghana arranged by Standard Chartered Bank in the past 12 months, bringing the total amount of financing to over €560 million delivering a wide range of transport and healthcare infrastructure for the Government of Ghana.

Editorial ....

Good news for the ailing tourism sector

The extractive and hospitality sectors of the economy were among the two hardest-hit sectors ravaged by the coronavirus pandemic, and continues to finding it difficult to recover as data published by the Ghana Statistical Service (GSS) show that both saw their largest contraction in first quarter of the year (2021).

The mining and quarrying sector rather contracted by 11.2 percent - while the hotels and restaurants. (hospitality) sector contracted by 10.7 percent within the period.

Consequently, tourism and hospitality sector are set to receive some GH¢55million financial support from government to support its revival from the impact of COVID-19.

The Ghana Enterprise Agency (GEA) in partnership with the Ministry of Tourism, Arts and Culture would be disbursing the funds which forms part of the GEA's GH¢145 million new round of stimulus package for Small and Medium Enterprises (SMEs).

Minister of Tourism, Arts and Culture, Ibrahim Mohammed Awal announced the financial support to stakeholders and leaders of trade associations, saying government is keen on reviving the sector and positioning it to take advantage of the numerous benefits that come with travel and tour.

Reports show that the sector has lost over 75 percent of its businesses due to the pandemic, which amounts to some GH¢8 billion. The funds are coming at a time the sector has experienced continuous contraction.

The hospitality sector has been on the receiving end of restrictions imposed by government and continues to suffer because most countries have still not lifted restrictions they imposed on travel and gatherings.

Hotels, which used to be inundated with requests to host events are now struggling – with some going a whole week without a single event. What has worsened the industry's plight even more is the emergence of digital platforms that are able to host webinars and other conferences.

Event organisers are cutting costs by either resorting to virtual conferences or combining the use of these platforms and in-person gatherings when hosting events at hotels. This therefore reduces the revenue of hotels, as organisers will only use small conference rooms for their events.

Guest check-ins are also on a decline, as restrictions on travel have negatively impacted the business of hotels. All in all, the hospitality industry globally really suffered dwindling fortunes and it takes stimulus packages to help revive the ailing fortunes of the fourth largest foreign exchange earner for the nation.

Enabler for economic growth in blue economy

The setting up of the National Hydrographic Office (NHO) last year is expected to increase Ghana's maritime trade.

Since the setting up of the NHO, the country has on a consistent basis been updating its nautical data to provide reliable information for vessels that ply Ghana's territorial waters.

A nautical chart is one of the most fundamental tools available for mariners to make decisions on how to navigate a vessel. It is a map that depicts configurations of the shoreline and seafloor.

It provides water depths, locations of dangers to navigation, locations and characteristics of aids to navigation, anchorages and other features.

Speaking about the development, Marilyn Eghan, Head of the National Hydrographic Office noted that the amalgamation of agencies to regularly provide information for updating the nautical chart is a great achievement that will propel the blue economy.

In fact, she believes it is an enabler for economic growth.

"The confidence level of mariners in Ghana's waters has shot up with establishing the office, and maritime trade figures are expected to shoot up in the coming years".

Also, the nautical chart has provided the nation with relevant information on the extractive sectors of the economy and possible minerals that can be mined. "There are a lot of minerals in the sea that we may not have known about but for the National Hydrographic Office", Mrs. Eghan indicated.

More importantly, the Ghana Hydrographic Office's establishment is a requirement of the International Hydrographic Organisation (IHO), of which Ghana is a member. IHO is an inter-governmental technical organisation that coordinates the activities of national hydrographic offices and sets standards to promote uniformity in nautical charts and documents.

In 2019, Parliament ratified the Convention on the International Hydrographic Organisation (IHO).

About 90 percent of Ghana's and West Africa's international trade is handled by sea. Thus, it goes without saying that the maritime industry therefore plays a very significant role in the socio-economic development of our country.

The total volume of goods passing through the country's two seaports, Tema and Takoradi reached 74.5 million tonnes in 2017. The cargo throughput enjoyed steady growth in the preceding three years, rising from 17.1 million tonnes in 2015 to 20.3 million tonnes in 2017.

Data from the Ghana Shippers' authority (GSA) shows the development was influenced by corresponding increment in imports, exports and transits.

FBNBANK@25: The walk of the African elephant is majestic

On 11 September 2017, the Bank of Ghana issued a new minimum capital directive as part of its banking sector reforms. The new directive required that universal banks operating in Ghana increase their stated capital to GHS400 million by the end of 2018. We all know what happened afterwards, particularly the fact that nine banks lost their licences to operate. But as the saying goes, there is a silver lining in every cloud.

For FBNBank Ghana this was an opportunity to re-strategise, to press the reset button after more than three years of operations following the 100 per cent acquisition of the erstwhile International Commercial Bank Ghana Limited (ICB) in 2013 by First Bank of Nigeria (FBN). FBNBank Ghana in those years had set up shop with Mrs. Subu Giwa-Amu as the first Managing Director and the Honourable Joseph Yieleh Chireh as Chairman of the board of directors.

For them it was a great opportunity to offer FirstBank's rich brand of banking in the Ghana market and to build on the performance of ICB. Let us get FirstBank's pedigree right; this is a bank which has been in existence since 1894 and is as such the oldest bank in Africa's most populous nation with some 30 million customers in Nigeria alone. Their wealth of experience garnered over the years is rich with a befitting appetite for breaking new ground and introducing innovation. That they have an enduring brand which then was 120 years old is a testament of their resilience. FirstBank has literally seen it all. Their foray into sub-Saharan Africa, one may say belated, was a deliberate undertaking to widen the girth of the majestic African elephant, that they symbolically are and the plains that it roams.

This move into Ghana as FBNBank, was however not as smooth sailing as expected. Before any attempt at performance improvement, there were issues of cultural transformation, embedding the values of the new brand and literally getting the Bank's people on the same page as its leadership for the new journey and also setting the business agenda and strategy right. This transformation and a myriad of attendant developments hampered the momentum and slowed

Victor Yaw Asante who became the Bank's first Ghanaian Managing Director and Chief Executive Officer.

the pace, unfortunately.

The fact is on 28th June 1996, when George Koshy, Managing Director of ICB received the licence for the Bank to commence business, it was for ICB to operate as a development bank. Between 1996 and 2013, however, when ICB operated in Ghana, it transformed into a universal bank with a strategy of serving the needs of small and medium sized entities through a network of 17 branches and 2 agencies till the sale of its West African franchise to FirstBank of Nigeria.

For anyone to come up with US$72.5 million for reinvestment, there would have to be a good reason. This certainly was the situation in the case of the leadership of FirstBank of Nigeria when it came to that crossroads for deciding whether their Ghana subsidiary was worth reinvesting into or perhaps, abandoning ship. For FBNBank therefore, the Bank of Ghana's banking sector reforms and the new minimum capital directive in particular marked a watershed in their operations and focus in the market. The reinjection of capital also brought about a boost of energy and commitment to tackle the challenges and thereby ride the storms.

The announcement on 6 December 2018 that FBNBank had received a US$72.5 million capital injection was met with renewed hope by all the Bank's stakeholders. However, one particular group in the Bank's relationship-sphere, its people, the employees, were the most relieved. There was the tacit realisation that the injection meant a new lease of life and therefore things had to be done differently. To any observer, this was one group of people even so, the demographics were interesting. Most were Millennials and they were led by a combination of Baby-boomers and Generation Xers. Throw in the fact that there were those who were on board the train from the days of ICB and then those who joined in the new days of FBNBank. In the mix, was a host of growing expectations from every possible group one could think of which had not been met including issues which were better dealt with as soon as possible if the Bank had to put its best foot forward. The challenge was how all these groupings were to be woven into a fine corporate mesh in order to guarantee progress.

In addition to the people issue, there was the restructuring of the Bank's offerings and business focus. The timing and direction of the decisions made on these by the bank's leadership, to ensure that they take full advantage of the silver lining in what was perceived by others in the banking industry in Ghana as dark clouds, was the crucible moment for the FBNBank brand. It was not surprising to industry watchers, when FBNBank started rolling out a variety of products and undertaking some activities to put its name and agenda more forcefully out there. Just around the same time Gbenga Odeyemi had served his term as Managing Director in Ghana and was due for a move to Sierra Leone to manage the parent bank's interests there. He was replaced in May 2019 by Victor Yaw Asante who became the Bank's first Ghanaian Managing Director and Chief Executive Officer.

According to Victor Yaw Asante, "there could not have been a more opportune time for me to assume the reins of leadership and help implement the growth agenda of FBNBank than at the time when the industry was evolving." Victor had been carefully chosen with the renewed focus of the Bank in mind. In the words of Dr. Adesola Adeduntan, Managing Director of FirstBank, "Victor's demonstration of excellent technical skills, knowledge, experience and his leadership capabilities contributed in no small measure to his appointment." He was convinced that Victor Asante was very well placed to provide strategic leadership that the bank needed to continue on its trajectory of becoming the clear leader and Ghana's bank of first choice.

With the full support of FirstBank, FBNBank led by Victor with his able team embarked on a change agenda with the people being his first priority. Mr. Asante revealed just a few weeks ago to Joy FM's Lexis Bill that, "the first thing you do is to carry people along. In everything you do, it's about people, you have to envision, you have to connect, you have to embrace, you have to empathise and you have to understand what makes people tick. You have to understand what the issues of people are." He explained further that he was able to connect with his people at FBNBank over a six-month period of

Continued on page 8

Good corporate governance practices key to building trust in MSME sector

– Abdul-Jaleel Hussein

Head of Commercial Banking at Stanbic Bank, Abdul-Jaleel Hussein, has advised Micro, Small and Medium Scale Enterprises (MSMEs) to develop good corporate governance practices if they want to gain the trust of their clients and suppliers. Abdul-Jaleel Hussein said this at a Webinar on Anti-Corruption and Anti-Money Laundering Policy in Ghana organized by the SBIncubator for Ghanaian MSMEs.

He mentioned that one of the key enablers of growth for MSMEs is good corporate governance and it is within that context that issues of corruption and money laundering become critical. He said, "It is important that as we talk about business growth, we are also minded of the risks that businesses face. Building trust in your business involves an understanding of how your business is exposed to the issues of money laundering and corruption and the measures you put in place to mitigate these risks. It is in doing this that clients and suppliers develop trust in your business, which in turn, makes you grow. That is why Stanbic Bank through its SBIncubator has put together this Webinar to expose MSMEs to these important issues."

Abdul-Jaleel Hussein also mentioned that Stanbic Bank's commitment to the MSME sector stems from both the critical role the sector plays in growing the Ghanaian economy and the purpose of the bank. According to him, "The purpose of Standard Bank, of which Stanbic Bank is a part of, is to drive the growth of Africa. And data has shown clearly that MSMEs are the engine of growth for many emerging economies including Ghana. So if we want to drive growth and achieve our purpose as a bank, we need to focus particularly on the MSME sector. The sector is vital for the economic and social development of economies and we all must give it the necessary support it requires for it to play its critical part in development."

The SBIncubator is a business incubator initiated by Stanbic Bank to provide business advisory, coaching and mentorship, and market access facilitation and networking opportunities to aspiring entrepreneurs and startups in Ghana. The SBIncubator also offers world class co-working spaces.

Nunua Skin Care launches natural luxury line with 7 products

Nunua Skin Care, a wholly owned Ghanaian company that manufactures and distributes natural and organic skin care products such as black soap bath gels and handmade creams has launched its natural luxury line in Accra.

Nunua Skin Care transitioned from the brand Nunua Alata Samina, which started as a black soap gel company in March 2020. Speaking at the event, Mrs. Esi Arko, a director at the company stated "the transition has become necessary in order to cater to the needs and demands of our clients in Ghana, across Africa and beyond. It is also an opportunity to introduce our 7 new products unto the market. The products are Nunua Alata Samina Black gel soap, Nunua Shea Butter, Nunua Beard Balm, Nunua Black soap Shampoo, Nunua Caked Up soap, Nunua Hand Sanitizer and Nunua Facial Wash.

Mrs. Arko stated that the company's products has currently hit some key markets such as the U.S., UK, Nigeria, Congo, Rwanda and locally in Takoradi, Kumasi, Obuasi, Tema, Tamale and many parts of Accra. "Potential distributors have contacted us from Congo, South Africa, Zimbabwe and Sierra Leone. This is exciting for us. We are therefore working on deepening our business footprints across these African nations as we produce more quality products, market them, engage wholesalers, and distributors and eventually become the number one natural skincare line in Africa". She said.

Mrs. Felicia Sarpong, CEO of Paba Cosmetics and Prof. Kofi Abotsi, Dean at the School of Law, UPSA launched the luxury line. Mrs. Sarpong, in her speech stated that the launch of the natural skincare line is history being made and praised the team for developing such quality products. "All the big brands you see out there now, started off like this but it is important that we support locally manufactured products because they are made for us and we need to encourage our own to thrive".

Prof. Kofi Abotsi, an existing customer of Nunua Skin care products, who supported Mrs. Sarpong, stated he was happy to see the products doing well. He praised the company for their excellent customer service and encouraged participants to support Ghanaian entrepreneurs as they strive to build their businesses and contribute to the Ghanaian economy.

Madam Faustina Nor Bini, a facilitator at Make-up Ghana gave a talk on skin care. She stated that it is important to understand one's skin type to determine which products best suit your body and your face. She gave overwhelming endorsement to the Nunua skin care products as suitable for all skin types and useful in the treatment of acne and black spots. "I am very particular about the products I use for my skin because of sensitivity but I was very much pleased that the bath gel melts smoothly on your skin and the shea butter is a soft moisturizer which is the perfect choice for all skin types.

Madam Bini was full of praise for the fragrances of the products and colours the products come in, making it aesthetically appealing, refreshing for the environment and good for the skin.

Our products:

Nunua Alata Samina Bath Gel: This is a home-made local bath gel that blends the natural black soap (Alata Samina) into aromatic bath gel. We have 5 different fragrances.

Nunua Shea Butter: A whipped shea butter-based body butter to make the body cream light and easy to apply. It nourishes the skin and does not remain greasy. It comes in 4 colors; pink, blue and two types of a plain one.

Nunua Beard Balm: A shea butter-based beard moisturizer and conditioner. It promotes hair growth, reduces itching and leaves the beard feeling soft and well groomed. This is made with natural essential and carrier oils that is good for both the hair and the skin underneath.

Nunua Shampoo: An African black soap-based shampoo which contains the best essential oils to soften hard hair and also promote hair growth naturally. It is a Lavender scented shampoo which nourishes the hair and scalp.

Nunua Hand Sanitizer: A 70% alcohol-based hand sanitizer that leaves your hands feeling fresh and without any sticky feeling use. It has a mild fragrance that compliments the alcohol effect and the aloe vera gel leaves the skin protected and nourished.

Nunua Facial wash: A black soap-based gel specifically made for the face. The natural effect of the African Black Soap and the enhancement by the appropriate essential oils that treats the delicate facial skin. It serves as a good make up remover and treats facial problems such as acne and black spots in the most natural way. This does not lighten the face. It nourishes and restores the natural skin in the best way.

FBNBANK@25: The walk of the African elephant is majestic

Continued from page 5

internal roadshows and other engagements in addition to being very open with them.

With a reinforced focus, recapitalisation and an engaged team, all achieved on the back of the call for injection of more capital, FBNBank has gradually been building momentum for greater traction on its chosen path. Today, the staff of the Bank feel more connected and will admit that they are much more engaged in going-ons than previously. The Small and Medium Enterprises (SMEs) agenda is much more articulated and pronounced these days. So is FBNBank's voice on key developments from a thought-leadership position. Channels of customer interaction have increased with the roll-out of agency banking and some more branches. The Bank's digitalisation agenda is on track with some exciting propositions for customers and corporate clients. In recent times the Bank has introduced a Contact Centre, enhanced their Premium Banking proposition and improved on its brand awareness and recognition. To be more direct, FBNBank and its brand are much more alive than ever before.

Crucially, the Bank has also received both PCI DSS and ISO 27001-2013 certifications. According to Mohammed Ozamah, FBNBank Ghana's Chief Risk Officer and Executive Director, "by securing the PCI DSS and ISO 27001-2013 certifications, we have taken the crucial step of providing information security and adhering to international security standards and regulatory requirements in an era of increasing sophisticated cyber-attacks. These certifications provide the assurance to our customers that we have them at the heart of what we do."

On the whole, there is a greater effort and desire, collectively, among all stakeholders to move the Bank to the next level. Exactly what Victor Asante set out to achieve when he stated on the occasion of his appointment that, "my utmost priority is to endear the brand to our stakeholders in the Ghanaian market and use all available means to make the brand a mark of excellence by meeting the needs of our valued customers, to the extent that FBNBank becomes the preferred bank."

The 2021 edition of the Brand Health Check – Banking Report indicates that FBNBank is enjoying a very good Net Promoter Score with word-of-mouth working very well in its favour. In other areas of the brand assessment there is marked improvement also. On the ground, customers speak of a revival of their banking brand with increased effort at awareness creation and differentiation. Hear Evelyn Bekpo, a commercial banking client of the Bank, "I have more than one banking relationship so I am able to tell which of my banks is paying more attention to my needs. For some time now, I have developed a better relationship with FBNBank and it is all because they have been much attentive and may be aggressive, yes, in a positive way." SMEs in particular have received more attention over the last 30 or so months with various forms of support for importers, exporters and manufacturers even through the height of the COVID-19 breakout.

This year, 2021, FBNBank is celebrating its 25th anniversary in Ghana and for most of its actors the look-back and how the ship was placed on an even keel is equally as important as the look-forward into the future. According to Semiu Lamidi, Chief Financial Officer and Executive Director of FBNBank Ghana, "the strategic decisions in those crucial moments and their timing have opened up new opportunities for FBNBank, putting us in a stronger position to offer more competition for the future. Our people are passionate about our brand, our products are more customer-focused and our processes have been fashioned with the customer at the heart of the design. Our name is out there and the customers know that our game entails putting them first." With a more focused agenda and a collective sense of purpose FBNBank, having embarked on a new journey is looking to use its silver jubilee anniversary as yet another watershed in its operations in Ghana and they are aiming really high.

"We are 25 this year and our actions leading up to this milestone have been seminal to where we find ourselves now. As a strong and dynamic brand, we are in a strong position and are primed for progress along our chosen path. Like the African elephant, we are taking one majestic step at a time on a walk to success. We are walking the talk of our brand promise which enjoins us to always deliver the ultimate gold standard of value and excellence to our stakeholders in a very calculated way" says Victor Yaw Asante.

Banks all over the world, like other corporate entities, have their ups and downs, high and lows with hairpin bends they have to navigate carefully otherwise they risk disaster. How they put their array of strategy-led decisions and actions together is crucial for their existence. For FBNBank they have, in a phoenix-like way, found a way out of what turned into a crisis for some to regain their gait and it is the walk of the African elephant.

FBNBank Ghana is a member of the First Bank of Nigeria Limited Group which is renowned for its great customer service and general stakeholder engagement garnered over its 127 years of operation. FBNBank Ghana has 20 branches and two agencies across the country with over 400 staff. FBNBank offers universal banking services to individuals and businesses in Ghana.

Derivatives – *An overview*

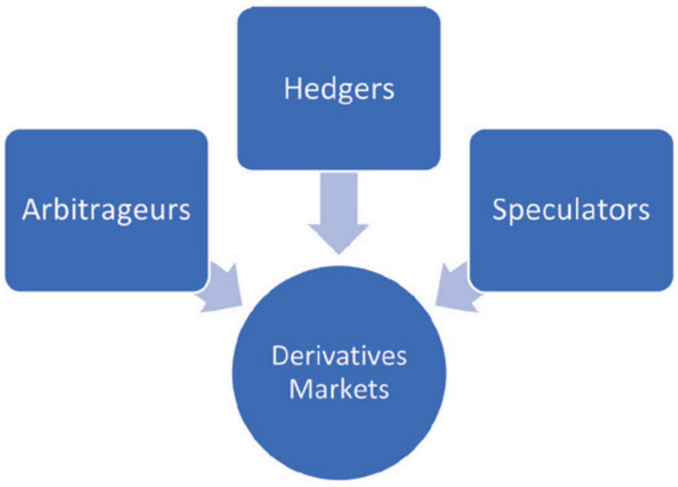
By Kwadwo ACHEAMPONG

Many years ago, I visited a friend. On entering his house, I couldn't help but wish I had chosen another time to visit. There seemed to be a problem with his plumbing because the pungent odour that met my nostrils was so strong that it could not be ignored in 'diplomacy'. He noticed my reaction and discomfort (I had held my breath but it would not help because it was not a fleeting odour). When the initial pleasantries were over, he quickly announced to me his wife was cooking. Seeing that it did not explain the cause of my distress, he went on to explain she was using 'dawadawa' and 'momone' as seasoning! Like men usually would, we went on to discuss the merits and demerits of using particularly pungent ingredients like these two for seasoning. I really couldn't understand why anyone would resort to 'extreme measures' such as this, just to season food and impart flavour.

A few minutes into meal time, however, I was a totally won-over convert! The aroma that had arisen from the prepared dish had 'possessed' me and when I tasted it, I knew this was different. The dish derived its appeal from the 'culprits' I had earlier dismissed. Smiling, my mind went back to my lessons on derivatives. The tastiness of the dish was the contract and the seasoning was the underlying asset. The distinct value of the dish emanated from the value of those two ingredients. My only issue, after enjoying the meal, was how I would get rid of the smell on my hands. The 'underlying' was very powerful.

Essentially, a derivative is a contract between two or more parties. The value of the contract is heavily dependent on the value of another asset which the contract rests upon, referred to as the underlying asset. Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks. Although it is common in many markets, derivatives trading does not occur in our local market. However, it is only a matter of time, as the legislative framework gets formed.

Derivatives have many beneficial uses in finance. They are used in risk management and are very commonly used by speculators too. They help in the determination and discovery of price. Investors and financial institutions also employ derivatives for market efficiency. We can think of derivatives as clay in the hands of a potter-they can be fashioned in various ways to suit a specific purpose, especially for those traded over-the-counter (OTC). The primary purpose of derivatives markets is the transfer of risk among market participants as they so desire.



Main market players in a derivatives market

A very important use of derivatives is in risk management. Derivative contracts are formed to hedge against an adverse condition or event in the financial markets. It does so by reducing uncertainty. For instance, a buyer can contract with a seller to purchase some specified goods at a certain price in the future. Both parties therefore have certainty of price and can plan future cash flow outcomes with much more certainty. The contracts do not necessarily eliminate losses but uncertainty. Hedging by risk managers is purely to mitigate risk. Hedgers may not seek to make a profit. Gold producers, for instance, in anticipation of a drop in prices of the commodity, may contract to sell their output at a certain price in the future, thereby locking in their proceeds and safeguarding a certain level of cash flows. Likewise, a company that buys dollars to finance imports, may contract to buy dollars at a specific exchange rate, GHS 5.9500/dollar in the future if it believes an event has occurred which will lead to a depreciation of the cedi against the dollar to a rate of GHS 6.200/dollar.

> ***A very important use of derivatives is in risk management. Derivative contracts are formed to hedge against an adverse condition or event in the financial markets. It does so by reducing uncertainty.***

Two or more parties enter into derivatives contracts based on what they believe will very likely be outcomes in the future. One party who believes interest rates are bound to drop can contract with another party who holds the view that rates would most likely rise or be flat. Speculators, therefore, find derivative contracts to be particularly useful because they have a view to making a profit from subsequent price movements of the underlying. They put their money at risk, analyze and forecast price movements, and trade derivatives contracts with the hope of making a profit if their forecasts turn out to be accurate. Invariably, speculators are usually the counter parties to hedgers. They play a vital role in markets by absorbing surplus risk and injecting much-needed liquidity into the market by trading where other investors dare not.

A third type of market participant in the derivatives market is the arbitrageur. Arbitrageurs attempt to profit from market inefficiencies relating to any aspect of the markets- price (including rates), dividends, or regulation. Arbitrage is where two equivalent assets or derivatives (or a combination of both) sell at different prices. The arbitrageur therefore has the opportunity to buy at a lower price and quickly sell at a higher price to realise a profit, usually at little or no risk and without committing any capital. This action eventually leads to the situation where the price difference decreases to zero and a single price is discovered.

Derivative contracts can be categorized into two groups, according to how they trade:

Over-the-counter (OTC) contracts and exchange-traded contracts. The former has a lot of customization to suit contracting parties and is a much larger, mostly unregulated market. The latter is standardized and the exchanges it trades on requires margins from traders to minimize default of settlement.

There are four main types of derivative contracts:

- Forwards
- Futures
- Swaps
- Options

Forwards are non-standardized contracts between two parties to buy or sell an asset at a specified future time, at a price agreed upon today. Futures contract differs from a forward contract in that they are standardized contracts written by a clearing house that operates an exchange where the contracts can be bought and sold.

Swaps are derivatives in which one party exchanges cash flows of its financial instrument for those of the other party's financial instrument. Options are contracts which convey to the owner or the holder, the right, but not the obligation, to buy or sell an underlying asset or instrument at a specified strike price prior to or on a specified date, depending on the form of the option.

Application for investors in Ghana

The legal framework for a derivatives market is yet to be developed. To this day, derivatives trading has been against the law but the amendment of the securities industry law should make it a permissible market activity. Derivatives contracts can find application in our local market and facilitate trading activity. Underlying assets such as the Ghana Stock Exchange Composite and Financial Stocks indices, Government treasury rates and cedi exchange rates.

Derivatives find extensive use in hedging. Companies that often execute foreign exchange transactions could hedge against currency fluctuations that would cost them otherwise. They could enter into forward contracts or option contracts to manage the risk of an adverse currency rate change.

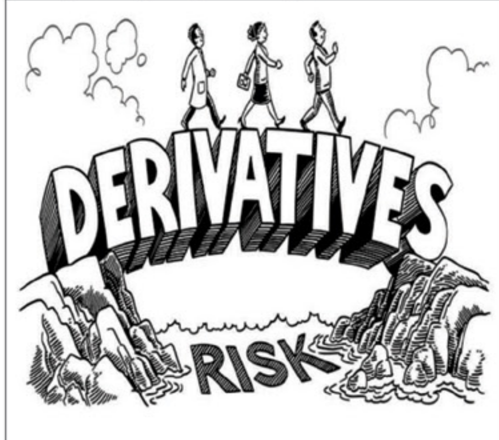
With the advent of the Ghana Commodities Exchange (GCX), the use of derivatives contracts for trading on the exchange will enhance activity and promote the interest of the investing public. Companies that buy large volumes of agricultural produce for processing, say, could mitigate the risk of high costs during lean seasons by using forwards or futures of the GCX, or options.

Swaps can be used to give an efficient means of adjusting the interest rate exposure of a company's assets and liabilities. Treasury departments of companies and financial institutions would be more able to manage their interest rate exposures to reduce losses.

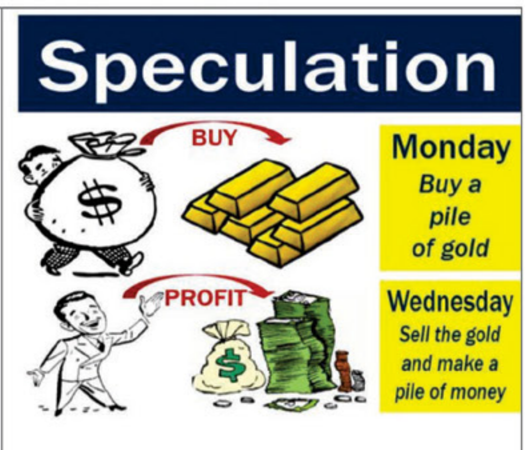
Investors who may wish to benefit from price differential opportunities in a volatile market could do so through arbitrage mutual funds. These funds take advantage of price differences of assets that, theoretically, should have the same value to make money for their owners.

There is not doubt that derivatives trading and markets can result is huge losses, as was the case in Ashanti Gold and this fact makes it uncharted territory. With the right legislation, however, a responsive and well-regulated derivatives market can be instituted. Market participants will build capacity to enable them participate and further develop a local derivatives market. The whole financial services sector could be the richer.

Kwadwo is a Senior Investment Analyst at OctaneDC Limited and heads OctaneDC Research. Prior to joining OctaneDC team, Kwadwo was a Fund Manager at Dalex Capital and has over a decade experience in fund management and administration, portfolio management, management consulting, operations management and process improvement. You may contact him at kwadwo.acheampong@octanedc.com or +233244563530



Courtesy: Idea Rocket Animation



Courtesy: Market Business News

MainOne expands West African digital footprint, launches MDXi Data Centre

Leading provider of wholesale and enterprise connectivity solutions and colocation services, MainOne, has expanded its digital footprint with the inauguration of its subsidiary, MDXi Data Centre in Appolonia City, Accra.

The 100+rack data centre facility offers customers the opportunity to host infrastructure in an environment guaranteed to provide high levels of availability and rich connectivity with a global network base, partners and suppliers, ensuring reliable delivery of services to businesses across multiple sectors.

Veronica Rita Sackey, Director, PPBME, Ministry of Communication, who represented the Minister of Communication, commended MainOne for the strides made, adding that the new data centre ties into the government's digitization agenda.

For his part, Africanus Mensah, Chairman, MainOne Ghana, said: "For decades, Ghana has waited for a premium and world class facility with the capabilities of the data centre that we are launching today at MDXi Appolonia City.

We are confident that this world-class data centre will positively impact business growth in Ghana as it expands the frontiers of the digital revolution and transformation in our country, and I am immensely proud as a Ghanaian national to be a major part of this future enhancing benefits and development for our various business industries and ultimately our beloved country."

In line with its parent company's leadership in the telecoms sector, the new MDXi data centre offers open access connectivity options to all the leading telecom networks in Ghana and direct access to MainOne and other submarine cable systems. It offers access to various Internet Exchanges including the GIX (Ghana), IXPN (Nigeria), LINX (London), DECIX (Frankfurt/Lisbon), and Cote d'Ivoire Internet Exchange (CIVIX), as well as the West Africa Internet Exchange (WAF-IX).

The data centre which features private data center suites, enterprise-grade 24×7 multi-level security and video surveillance, precision cooling, safety and fire suppression systems with multiple redundancies built into the power, cooling and security infrastructure, is an addition to MDXi's list of data centres providing exceptional services within West Africa.

"This data centre is primed to host content from international and local businesses in a secured environment for distribution in Ghana and West Africa," says Country Manager for MainOne, Emmanuel Antwi Kwarteng.

MDXi operates a network of data centre campuses across West Africa poised to meet the rapidly expanding global demand for certified data center facilities. Its facilities are 100 percent compliant with uptime since inception.

HACSA to host Sankofa Virtual Summit 2021

Christine Diane, Dr John Kani, Ambassador Johanna Svanikier, Henri Lopez and Hugh Quarshie

HACSA Tour to the Kwame Nkrumah Memorial Park

The Heritage and Cultural Society of Africa (HACSA) Foundation has announced the HACSA Sankofa Virtual Summit 2021, its flagship event, taking place virtually from July 3 to 5, 2021.

The theme of this year's Summit is 'Bridging The Gap: Cultural, Linguistic, Geographic,' which aims to link people of African descent in the diaspora with the continent. This year the Summit will take place on Airmeet, an innovative and interactive virtual conferencing platform. Registration is open to the public on our website thehacsa.org.

The Summit provides a unique opportunity for networking with the global diaspora by bringing together heads of state, opinion leaders, captains of industry, academics, students, creatives and Africa enthusiasts. Previous speakers include John Agyekum Kufuor former President of Ghana; Samantha Tross first black female consultant orthopaedic surgeon in the UK; Dr. John Kani, acclaimed South African actor, producer and playwright (Black Panther); and Lisa Opoku, managing director and partner of Goldman Sachs.

Speakers for the upcoming virtual Summit include Gaston Browne, Prime Minister of Antigua and Barbuda; Samira Bawumia, the Second Lady of Ghana; Malcolm Jenkins, active NFL player and record two-time winner of the SuperBowl; Peter Akwaboah COO of Operations, Technology and Firm Resilience at Morgan Stanley; and Dikembe Mutombo, former NBA player and philanthropist.

Summit participants will have the chance to hear engaging keynote speakers, participate in panel discussions, explore the virtual exhibition arena, schedule virtual one-on-one and B2B meetings on the sidelines, participate in speed-networking in the virtual social lounge and watch unique performances including from Grammy-award nominated musician Rocky Dawuni and award-winning Afrobeats artist KiDi.

The HACSA Foundation is a non-profit, NGO and CSO founded by Ambassador Johanna Svanikier, former Ambassador of Ghana to France, Portugal, UNESCO and La Francophonie. It is registered in Ghana with branches in the USA and the Caribbean.

The HACSA Sankofa Network is growing its membership rapidly around the world with the objective of supporting programs and projects which help to bring an end to prejudice and systemic racism through advocacy, education, innovation and collaboration.

The Heritage and Cultural Society of Africa (HACSA) Foundation is a global nonprofit organization aiming to bring together the African diaspora to promote and preserve African heritage and culture for socioeconomic development, progress and security.

HACSA's mission to use heritage and culture as drivers of socioeconomic development empowers Africans, and Black people throughout the African Diaspora, to be the narrators of their own stories.

Carl MANLAN

Carl Manlan, a 2016 New Voices Fellow at the Aspen Institute, is Chief Operating Officer at the Ecobank Foundation.

Africa's Human-Capital imperative

In 2014, the African Union's "Cost of Hunger" study alerted African ministers of finance and planning to an underappreciated economic headwind that was gaining strength and threatening to stall their development plans. Yet even as the silent hunger pandemic and the current COVID-19 pandemic erode Africa's human capital, policymakers and political leaders still have not put health at the center of their recovery plans.

Chronic malnutrition and COVID-19 present the same challenge at different scales. The coronavirus suspended the prevailing economic model and reminded us that capital ultimately depends on the health of the laborers who expand and mobilize resources. Likewise, hunger undercuts productivity by eroding human capital over time.

In countries where health is recognized as an enabler of economic transformation, these issues are not siloed off in the health ministry. From the Ebola outbreak in West Africa to COVID-19, we now have a clear understanding of how domestic resources can be mobilized to address public-health emergencies. In the United States and other advanced economies, the government has tapped into the country's wealth to support large-scale social policies like household stimulus checks and wage support schemes. But countries need not be rich: In Togo, the government's Novissi initiative has extended support to informal workers.

The success of such programs ultimately depends on the extent to which a government can draw on its agricultural and industrial bases. The more that a country fosters innovation, the more options its government will have for resolving social, environmental, and public-health issues.

Unlike Ebola, whose rural origins reinforced the push for economic development through urbanization, COVID-19 struck directly at Africa's densely populated cities, restricting our ability to generate the resources that are essential to our economies. And because we have kept a rent-seeking development model, the closure of borders prevented countries from moving goods and generating revenues from raw-materials exports.

To reap the largest economic dividends from health and other human-capital investments, policies must be designed with specific, measurable goals in mind. For example, Africa, which pays $14 billion per year for imported pharmaceuticals, would have fared much better in the pandemic if it had invested more in local pharmaceutical manufacturing capacity.

Moreover, the Ebola crisis should have already compelled African policymakers to view health care as a central pillar of infrastructure investment. Africa has what McKinsey & Company calls an "infrastructure paradox": "there is need and available funding … but not enough money is being spent." While governments fixate on plans for brick-and-mortar projects, they struggle to maintain and upgrade the health infrastructure needed to ensure that people can bring these to fruition.

In fact, human-capital infrastructure of all kinds (including health, education, and social services) is more important than ever. Pandemic-driven innovations to resolve temporary issues (such as solar-powered hand-washing basins and medical robots) will not be enough to change the broader policy dispensation. We also must inscribe this innovative spirit into long-term policy programs so that all African men and women can develop and apply their skills and creativity when these assets are most needed.

Such investment is critical, because it is human capital that will provide the strongest cushion in future crises, especially those that overwhelm social safety nets. While safety nets provide resilience, it is innovation that drives prosperity and creates the surplus resources needed for hard times. We cannot expect help from others when we have not even taken it upon ourselves to prepare for crises that we long saw coming. Africans must use the response to the pandemic to start innovating out of donor dependency.

We know that it is possible to leverage human capital into prosperity, because China has done it in the space of just two generations. As of 2021, Africa has 1,900 epidemiologists but needs 6,000, and fewer than 5,000 front-line responders when it needs 25,000. For a continent of 1.2 billion people – most of them young – the supply of qualified, healthy personnel should not be an issue. Demography is working in our favor, and yet we struggle to connect the dots by putting human capital at the heart of our development strategies.

After hitting "snooze" with Ebola, African policymakers, private-sector leaders, and civil-society representatives have been given another wake-up call with COVID-19. Governments must provide strategic direction so that entrepreneurs and industries are not operating in isolation or at cross purposes. Only with a healthy workforce can Africans take full advantage of the new African Continental Free Trade Area, moving beyond the inefficient arrangement of 54 fragmented frameworks.

With such a large youth population, we must focus on promoting health and expanding employment. Africa's young people are tech savvy, entrepreneurial, and eager to generate prosperity for their communities. But today's leaders must take action to keep the flame of innovation burning. By investing in their people, they can add dynamism to African agriculture, industry, and services. The wealth this generates will cushion the blow when the next crisis arrives.

Measure instituted to fight wildlife trafficking

Airports Council International (ACI) World has published guidance for airports in combatting the global illegal trade of protected species of wild animals and plants.

The ACI Combatting Wildlife Trafficking Handbook has been developed with the support of the USAID Reducing Opportunities for Unlawful Transport of Endangered Species (ROUTES) Partnership to assist airports in addressing this global crime.

Elephants are often poached for their ivory and tigers for their skins and bones, for example, but other species, such as rosewood, pangolins, birds, reptiles, rhinos and marine turtles, are also among commonly trafficked species.

The illegal wildlife trade is estimated to have an annual value of up to $23 billion (figures in US Dollars).

The handbook offers detailed case studies on the comprehensive work and strategies of individual airports engaged in this global challenge and draws on the experience of airports which have taken an active role against wildlife trafficking. It also provides guidance to airports on their role and the options that may be available to them to support industry action.

"Wildlife trafficking is a global crime that can touch any airport and requires concerted efforts and a coordinated global response to combat it and protect species for future generations. The cooperation with ROUTES is key to develop and support our members on these important task" ACI World Director General Luis Felipe de Oliveira said.

"The aviation industry is ideally placed to support this fight and, by working with our ROUTES partners to deliver resources such as this handbook, we continue to help raise awareness and encourage the community to support the protection of biodiversity.

"As we continue to navigate the COVID-19 pandemic and airports begins to see a resurgence in traffic, I believe now is the time to act and I encourage airports to join us in our commitment to combat wildlife trafficking."

"ACI's Combatting Wildlife Trafficking Handbook provides a great opportunity for airports globally to understand the role they can play in preventing this transnational crime. We welcome ACI's continued efforts and commitment to providing information and resources to help their members address wildlife trafficking through the aviation sector," Michelle Owen, ROUTES Lead added.

The resource contains materials that assist airports, irrespective of their size or geography, to play their part where possible. It promotes a comprehensive approach, that involves coordination with industry partners (such as airlines) and with law enforcement agencies (e.g., border protection and customs agents).

In addition to the handbook, ROUTES partners continue to develop a variety of resources to support the aviation industry, including airport specific resources, which are available on the ACI World website.

GBDC emerges among top 10 entries for 2021 IFLA PressReader Marketing Award

By Daniel OFOSU-ASAMOAH

The Ghana Book Development Council (GBDC), an Agency under the Ministry of Education, has been adjudged one of the top 10 organisations with creative and result-oriented marketing projects and campaigns for books and reading. This was announced in a press release by the International Federation of Library Associations and Institutions (IFLA) and PressReader to announce the results of the entries for the IFLA PressReader International Marketing Award for 2021.

The IFLA PressReader International Marketing Award is sponsored by PressReader, and is presented by IFLA to honour organisations which implement creative, results-oriented marketing projects or campaigns for books, reading and access to information. The objectives of the 2021 Award were among others to "Recognise the best library-related marketing projects from 2020", encourage marketing practices in the literacy sector, and to provide opportunities for sharing such marketing experience and expertise globally. Eligible participants were libraries and library institutions.

The applications were from all over the world, with entries from countries such as Australia, Belarus, Brazil, China, Colombia, Croatia, Egypt, Germany, Ghana, Ireland, and Kazakhstan. Others are Kenya, Nigeria, Norway, Poland, Russia, South Korea, Spain, Taiwan, Ukraine, the United States, Zambia, and Zimbabwe. In all, there were 90 entries. The GBDC's entry on its "Learn to read; read to learn Campaign", was the only one from Africa which was named among the top ten entries.

The "Learn to read; read to learn" Campaign seeks to create and increase awareness on the numerous benefits of reading, particularly to children. The initiative encourages children (especially those in public basic schools) to learn to read and after they have learnt to read, to continue to read for life. The campaign is to ultimately help to promote quality education, increase the quality of life and general well-being, eradicate ignorance, poverty and disease and help in realising the UN Sustainable Development Goals (SDGs). The adopted marketing strategies to implement this campaign include: distribution of Book Booth to Basic Schools and Family Reading and Literacy Promotion Projects

The campaign has succeeded in creating the needed awareness on the importance of reading books as well as making books more accessible to pupils in the rural and deprived areas.

Commending the award winners and participants, IFLA and PressReader observed that "In spite of the myriad challenges experienced over the last year, libraries worldwide showed remarkable resilience and adaptivity in the wake of sudden lockdowns." The statement continued that, "As with any challenge, however, comes great innovation and creativity, and this is exemplified by this year's award recipients." IFLA is the global voice of the library and information profession, with more than 1300 members in 140 countries worldwide.

Commenting on the feat achieved by the GBDC, the Executive Director of GBDC, Mrs Ernesticia Lartey Asuinura, said, "the GBDC would continue to employ innovative and creative methods to promote reading to the benefit of school children in Ghana. It will also harness the potentials offered by technology to ensure that the majority of school children in Ghana develop a culture of reading as well as have unhindered access to reading books."

The writer is the Literacy Promotion Manager ., Ghana Book Development Council

Thomas BOA-AMPONSEM

The writer is the Director of Business Development at Lumentech Energy Solutions

Lumentech - *the solar experts*

Energy is at the center of every business in the world and that is why power generation for domestic and commercial use is key to development.

The infrastructural backlog in West Africa calls on all stakeholders, private and civic movements to partner with government to address major infrastructure shortages, particularly in the historically disadvantaged communities. And, through expanded public works programme, government is aimed at mainstreaming emerging entrepreneurs into the renewable energy development arena.

A major achievement in this regard has been the promotion of small and medium enterprises in the solar energy sector as a critical link in the value chain that not only ensures delivery of alternative sources of energy, but also creates short and long-term employment opportunities for communities where they operate.

To meet this need in a meaningful way requires advanced and innovative solutions, and this is the context within which emerging companies such as Lumentech Energy Solutions are engaging with the industry.

Quality and safety policies creating immense value for customers in terms of innovation and energy efficient engineering, on-time completion & complete aftersales support is our mark of distinction.

We provide turnkey solutions from concept to commissioning of Solar Power Projects. The company understands the growing demand of power in local and global markets and hence ensures energy efficiency as one of the highest offerings. Lumentech Energy Solutions is affiliated with respected local and international suppliers and has strong ties with several reputable international industry players.

We offer consulting, planning, project management as well as procurement services of solar systems to our clients. Our superior product quality allows us to provide long-lasting and reliable solutions that enable trouble free usage with minimum operational and maintenance costs to our clients. All our products are certified and sourced from the industry's best players.

Lumentech Energy Solutions Limited is a trusted partner in the field of light and lighting. Our thorough understanding and expertise in solar power technology is constantly updated and fine-tuned by implementing new technologies that enable us to meet our customers' requirements. We are very much technology-driven to deploy a full renewable energy solution, provided by a dedicated team of experts who share your passion to find better and reliable energy solutions.

Lumentech Energy Solutions is able to offer a truly dynamic service where sales, project methodologies, support and demonstrating are all combined together into a single diverse all-inclusive product.

Market analysis

While investigating the feasibility of introducing solar power technology in Ghana, we found out that there is a definite need for an alternative source of electricity. The unpredicted and continuous power cuts are gradually increasing with very telling effects on the lives of the people.

The demand for an alternative source of energy is increasing and its implementation will lead to an increase in productivity. The lack of alternative sources of renewable energy has caused people to revert to the use of non-renewable sources of energy such as generators which have grave consequences on the environment.

The success story of the Ghanaian market is evident in the fact that over the past few years, more investors have established themselves in Ghana. These investors have brought along skills and products which have enhanced the Ghanaian economy in growth and development. The way of life of our people can be elevated by the introduction of solar energy to the regions of Ghana as the investors can freely explore these regions for development's sake.

Lumentech Energy Solutions is committed to providing quality service and has its key objective as to contribute to poverty alleviation by employing and developing local capacity in the communities where we operate.

Conclusion

Green is here to stay. The desire for cleaner air, less pollutants and "environmentally-friendly" options is making the green industry a central focus throughout the nation.

Having partners across the world and being a service provider, we are able to offer our clients excellent customer satisfaction.

Due to COVID-19 Lumentech Energy Solutions uses Facebook and our online platform to interact with our clients across the country providing service excellence to the people.

Working together we can change the world!

Zeepay, ICODE signs agreement to open up Western Region's local tech economy

By Juliet Aguiar DUGBARTEY, Takoradi

Zeepay Ghana Limited, a fintech giant, has signed a Technical Cooperation Agreement with ICODE, a technology and business innovation hub to provide funding and technical services.

It is believed that through this relationship, the youth in the Western Region will not only have access to Zeepay's Application Programming Interfaces (API) but also business mentoring and employment generation.

Also, the relationship will enable the youth to have access to private sector for market access, deepen the local economy through provision of hackathons, access to government APIs for Metropolitan, Municipal and District Assemblies.

At a brief ceremony to present a cheque for GH¢50,000 towards monitoring and evaluation work, talent development and nurturing of local start-ups, Andrew Takyi Appiah, Chief Executive Officer (CEO) of Zeepay said the agreement would open up local economy as well as develop local talent.

"We believe ICODE is very strong and investing in them financially would develop the young talent that we have in the region; this is a testament of developing partners and that as a local partner, we support each other to boost the economy of the region" he said.

Prince Bonney, Managing Director of ICODE said: "to cooperate with Zeepay is one of the best approaches we have gotten today to boost our activeness in growing and building more talents and skills in the city. We believe that this cooperation will also help the startup entrepreneurs in our region to access a pipeline of support from Zeepay as it is highlighted in the agreement to provide sector support, funding and access to market and many other business-related supports for them," he said.

He added that through this cooperation, there is going to be an opportunity for people in the Western Region to be challenged to come up with innovative and bankable business ideas through series of hackathons and pitch events supported by Zeepay as well as career development opportunities for the unemployed and young graduates within the region from various educational institutions also supported by Zeepay.

"We believe that this is going to also serve as a call and an example to others to also come on board as we build a competitive and collaborative ecosystem to foster growth and support for the youth," he said.

Kwabena Okyere Darko-Mensah, Western Regional Minister explained that the agreement will enable the youth to have access to private sector for market access and deepen the local economy. He congratulated Zeepay for the bold initiative to support ICODE with a donation of GH¢50, 000 towards monitoring and evaluation work, talent content of the partnership and to support or play a role where they need be among others.

Nana Fredua AGYEMAN

Email: nanawhu@yahoo.com
Linkedin: Nana Fredua Agyeman

FROM THE PIT TO THE PALACE: Lessons Ghana can learn from South Korea

History reminds us that at some point, African countries shared the bottom of the development league table with some of the world's most developed countries today. A popular case study often referred to is that of Ghana and South Korea. In 2017, H.E. Nana Akuffo-Addo's speech at a joint conference with the French president, Emmanuel Macron went viral. The speech was daring and passionate, and some might even say ruffled a few French feathers. The crux of his message was that African countries should by now, be able to stand on their own feet without being aid-dependent. In his address, he also made reference to how countries like South Korea were able to transition from being just as poor as African countries to becoming wealthy nations. He asked "What happened? Why did they make that transition? Why are we where we are? In this article, I intend to share some valuable lessons Ghana and other African countries can glean from South Korea's 'development miracle'.

In 1957, Ghana was the richest Sub-Saharan country based on per capita income standards. We enjoyed a per capita income of $490 as compared to $491 for South Korea. Ghana started its path of independence with a strong foot ahead. Our cocoa exports were booming at a rate higher than any other country in the world and we also exported as much as 10% of the world's gold. Diamonds, bauxite, manganese, and mahogany were also strong commodities in our export portfolio and we owned reserves of more than $532 million. Something that many would deem an unbelievable tale today was the fact our liquid assets were seven times larger than our long-term debt and we were considered as one of the countries to have the best infrastructure in Africa. In today's popular axiom, one would say 'the system was working' back then.

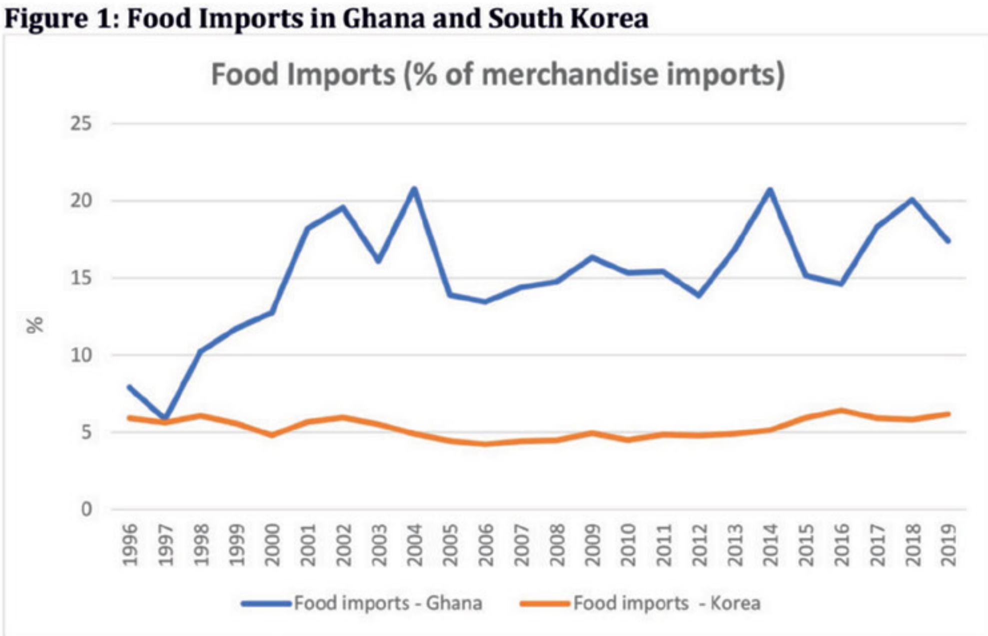
There are several explanations for why Ghana has retrogressed since then but that is not what I intend to unpack in this article. There is no world-acclaimed formula for how a country escapes the pit of poverty into the palace of prominence. However, the success of developed countries always leaves clues behind which if applied in the context of less developed countries, could be the game-changer.

The Quandary of Structural Transformation

One key element of structural transformation in most developed countries is industrialization. The shift from an agrarian economy to an industrial one has been modeled by developed economies, starting from Great Britain to the United States, then to Europe, and eventually the East Asian Tigers. 'OBrien (2015) defines industrialization as a 'rapid transformation in the significance of manufacturing in relation to all other forms of production and work undertaken within national or regional economies'. Industrialization may sometimes be naively associated with only building large factories to encourage value addition to raw materials but in this age of globalization, it will take more than building factories to create sustainable economic growth. Africa is a latecomer to industrialization and many argue that it is even more difficult to industrialize now given the many constraints of globalization. Technologies of developed countries are far advanced than that of developing nations, they have a substantial allocation for research and development, and restrictions set out by bodies such as the World Trade Organization with 'universal' oversight are even more stringent now than they were in the past. But being late to the party doesn't mean we still can't have a good time.

In Jong-Dae Park's book; Reinventing Africa's Development, he proposes that sustainable development in the African context can be achieved when our competitive advantage(s) are matched with industrialization. Africa has at its disposal two competitive advantages; arable land and a young population. Dr. Akinwumi Adesina, the President of the African Development Bank has continuously pitched Africa as the world's hope for feeding 9 billion people by 2050, stating that Africa has 65% of the world's uncultivated land. According to the World Bank, as at 2018, 20.7% of Ghana's total land share was categorized as arable while only about 14% of Korea's land was considered in a similar state. Again, Ghana's land size is twice as large as Korea's. However, there is a significant gap between both countries in food importation despite the former having more arable land. See Figure 1 below. This reaffirms the fact which Dr. Adesina is quick to note, that it will take the mechanization and modernization of agriculture, adopting technology, investing in the relevant infrastructure, and the support of robust policy to turn around the fortunes of agriculture in Africa.

Figure 1: Food Imports in Ghana and South Korea



Source : World Bank Development Indicators (2021) and Author's Calculation

Korea could be considered a latecomer at the time of its entry into industrialization because there were already existing players. However, they were able to identify the gaps in the local and international market and adapted accordingly. As I hinted before, it takes unconventional thinking to be able to penetrate a global market that already has well-established players. For Korea, that sometimes meant defying the advice of the big shots like the World Bank to pursue strategies they were confident would work for them. Werlin (1994) notes this when he discusses how Korea decided to move from light to heavy industry strategy.

African countries will have to go beyond the bare minimum. Unconventional thinking means being able to leverage the gains from synergistic interactions between different parts of our economies and creating a niche for ourselves. As Youn-Suk (1997) argues, Korea cemented its step in the export market by not only restructuring and selecting targeted industries but also improving on existing products by redesigning, restyling, and adding extra amenities to suit market taste. All these advancements were made on the back of increased access to technical and vocational training as pointed out by Suh and Chen (2007), clearly highlighting the importance of the knowledge economy in supporting Korea's structural transformation.

The picture is a bit more gloomy when it comes to manufacturing. According to Nomfundo and Odhiambo (2017), between 1995 and 2014, manufactured goods constituted an average of about 65.9% of Ghana's total imports. The call for industrialization cannot be overemphasized, especially one that is championed in conjunction with agriculture. It is imperative that initiatives like the One District One Factory (1D1F) that seek to bridge the gap between agriculture and industrialization receive bipartisan support and do not become another victim of political squabbles. Jong-Dae suggests that 'The ideal for developing countries would be to push for agricultural- rural sector development and industrialization at the same time in a way that results in these two producing mutually reinforcing effects'.

Figure 2: Poverty Head Count by Region

REGION	POVERTY HEAD COUNT	POVERTY HEAD COUNT	POVERTY HEAD COUNT	% DECLINE BY 2013 FROM 1992
	1991/1992	1998/1999	2012/2013	
ACCRA	25.8	5.2	5.6	-78.29
ASHANTI	41.2	27.7	14.8	-46.57
BRONG AHAFO	65	35.8	27.9	-22.07
CENTRAL	44.3	48.4	18.8	-61.16
EASTERN	48	43.7	21.7	-50.34
NORTHERN	63.4	69.2	50.4	-27.17
UPPER EAST	66.9	88.2	44.4	-49.66
UPPER WEST	88.4	83.9	70.7	-15.73
VOLTA	57	37.7	33.8	-10.34
WESTERN	59.6	27.3	20.9	-23.44

Source: Ghana Statistical Service (2015), Al-Hassan and Diao (2007) and Author's calculation

Proper Sharing of the National Cake

The Oxfam figures on inequality in Ghana are staggering. According to Oxfam, just one of the richest men in Ghana earns more in a month than one of the poorest women could earn in 1,000 years. They further argue that while the wealthiest 10% of Ghanaians share 32% of Ghana's total consumption, the bottom 60% of the population consumes much less. If you are within the bottom 10%, you only consume 2%. On education, the Northern Region is the most marginalized with as much as a third of the poorest children who have never been to school, compared to just 5% of the wealthiest. Economic growth which is not inclusive sets a country two steps back after it takes a step forward. One of the lessons Ghana can pick from South Korea is the need to develop inclusive policies that take everyone along on the journey to the promised land. That is, development that is firmly rooted in the spirit of leaving no one behind.

In the 1970s, Korea adopted what they called the Saemaul Undong (SMU) - New Village Movement, a community development model mainly aimed at empowering rural areas and lifting them out of poverty. It was a reform that was not dependent on foreign aid always coming to the rescue. Ghana is not oblivious to the establishment of rural development programs. We have had the Northern Rural Growth Programme (NGRP) implemented by the Ministry of Food and Agriculture between 2007 and 2016 which had many success stories recorded despite the challenges it faced. In terms of poverty, the government has employed direct poverty reduction interventions such as the Livelihood Empowerment Against Poverty (LEAP) program.

Continued on next page

The prohibition of cover notes – *An Opinion*

By F. Kofi Boakye AFRIFA

The regulator of the insurance industry, the National Insurance Commission (NIC), has embarked on some significant measures aimed at bringing sanity to the insurance industry. It is without a doubt that the biggest problem that the industry has had to grapple with in recent times is the menace of fake insurance and undercutting. It therefore came as a huge relief when the NIC introduced the Motor Insurance Database (MID) in January 2020. The database is designed to ensure that all vehicles insured in the country are captured in a central database, making it easier to track genuine insurance policies and detect fake ones. By this same system, the regulator is able to monitor the premiums being charged by insurers which allows the Commission to know whether insurers are charging the right premiums. Insurers found to be charging premiums below the recommended minimum rates are sanctioned. This has significantly reduced the incidents of undercutting amongst insurers. The result of this has been impressive for the industry as the motor portfolio of insurers has seen a major boost in premiums.

The implementation of the database has undoubtedly changed the way insurers operate the motor insurance business. Insurers have been forced to invest in technology and have enhanced the capacities of their agents in the process. Manual stickers have been replaced with electronically generated stickers. Since the existence of an insurance policy on a motor vehicle (which is a legal requirement) can be digitally confirmed, it has thrown into question the relevance of even the electronically generated stickers. The stickers serve the purpose of an outward evidence of cover which is not conclusive in any sense concerning the validity of insurance cover on the vehicle. This is because the stickers merely serve the purpose of law enforcement officers being able to readily check whether an insurance policy exists on a vehicle in compliance with the law. The sticker has little legal significance beyond that. Apparently, the electronically generated stickers are still required to be issued, printed out and used on vehicles because, once again, the law requires that stickers be fixed on the vehicles. Other than this particular use of the sticker, it is now practically obsolete.

In a rather surprising move, the NIC, in its most recent directive, has now served notice that it intends to abolish the use of cover notes in the insurance industry as an additional measure to rid the industry of fake insurance and premium undercutting. The ban is expected to come into effect on September 1, 2021.

While the objective is highly commendable, it is not yet convincing if it is absolutely necessary to eliminate the use of cover notes considering the important function that cover notes serve in insurance. A cover note is not just another document issued by insurers; it has enormous significance as it forms a crucial part of what insurers do, at least, within the motor insurance sector.

Insurance companies enter into contracts of insurance with their clients by means of documents issued for that purpose. The primary documents that are used to provide cover for insurance include cover notes, insurance policy documents (the policy wording) and insurance certificates (where applicable). Cover notes are predominantly used in the motor insurance business. The cover note functions as a temporary insurance contract. They are used in situations where the insurer is not in a position to issue a permanent insurance policy and hence, when issued, they are valid for a period of thirty days. They are usually issued by insurance intermediaries who have been authorized by an insurer to issue temporary cover until the insurer is able to assess the proposal for insurance in line with its underwriting guidelines or policy. It needs emphasizing that agents or intermediaries in general are not underwriters. They are therefore in no position to be able to properly assess a proposal for insurance and bind the insurer into a permanent insurance contract with the proposer. Cover notes therefore facilitate the conduct of insurance business by providing a means for the insurer to give temporary cover and at the same time have the opportunity to evaluate the insurance proposal before deciding whether to commit itself to a permanent contract. In the absence of a cover note, an insurer has no such opportunity and would therefore be forced to make a decision on the proposal as and when it is received. Insurance intermediaries who are not trained for the purpose of underwriting insurance contracts, although with the authority to bind the insurer, assume the functions of underwriters. This would present an odd situation for insurers as agents have no training in insurance underwriting and therefore lack the capacity to make underwriting decisions. It therefore remains to be seen how insurance agents can function effectively if this directive comes into effect.

It is also important to emphasize that the new Insurance Act, 2021 (Act 1061) imposes an obligation on insurers to conduct their business with "integrity", "optimum skill", "due diligence", and "care" —— section 84(1)(a). This obligation requires insurers to exercise the highest degree of caution when entering into insurance contracts. At all times, they must give themselves the opportunity to properly evaluate proposals before accepting to go on cover fully for a risk. They would need to be able to determine if the temporary cover granted by their agents are in full compliance with regulations. In doing so, they would be exercising due diligence and care which allows them to apply their underwriting skills to its optimum in order to achieve the required integrity in the underwriting process and the general conduct of business.

> *"If cover notes are abolished, will we also get to the point where certificates of insurance too would be abolished since there are also fake versions of the motor insurance certificates on the market?*

The menace of fake insurance is not only carried out by means of a cover note. There are also fake certificates of insurance and while the MID has helped to reduce the prevalence of fake insurance stickers, it has not completely eliminated fake stickers as insurance fraudsters are still able to issue fake stickers. In fact, fake stickers are now far easier to make than it used to be since they are now only printed on plain sheets of paper. If stickers are not abolished, it sounds rather strange why cover notes should be abolished. It appears from the Commission's statement that the ban on cover notes is being done in order to preserve and enhance the authenticity of insurance stickers. It is however not yet clear how eliminating cover notes would reduce fake stickers when the stickers themselves are so easily susceptible for use as instruments of insurance fraud.

If cover notes are abolished, will we also get to the point where certificates of insurance too would be abolished since there are also fake versions of the motor insurance certificates on the market? Abolishing certificates may be more difficult to do because it is legally required under the Motor Vehicles (Third Party Insurance) Act, 1958 (No. 42). While the cover note serves as evidence of temporary insurance cover, the motor certificates serve as evidence of a permanent insurance cover. They are both of prime importance in the motor insurance business. If certificates of motor insurance, which is also subject to fraud, cannot or would not be abolished, then cover notes do not have to be abolished merely on the basis that they can be faked.

Further to this, the Motor Vehicles (Third Party Insurance) Act, 1958 (No. 42) provides under section 6(4) that a motor insurance policy, for the purposes of the Act, only comes into effect when the insurer issues a certificate of insurance in the form prescribed by the Act which contains all the required conditions. It means that by issuing a sticker alone without any corresponding document supporting it as evidence of insurance cover such as a cover note, the insurance policy so issued is legally not effective for the purpose of complying with the requirements of the law. A critical look at the cover note issued by insurers would show clearly that it purports to serve as the certificate required to be issued under the Motor Vehicles (Third Party Insurance) Act, 1958 (No. 42). Thus, unless the NIC makes it mandatory for all insurers (including their agents) to issue certificates of insurance along with the motor insurance stickers when a cover is purportedly granted, there is a high chance of non-compliance with the law if insurers are unable to issue cover notes.

Abolishing cover notes will present operational difficulties for insurers. It is not only insurance agents that use the cover notes. Insurance offices also use cover notes where, for example, there's system down time or there's no power available. In such a situation, insurers cannot turn away their clients with the excuse that there is no power or that their system is down. They have to find a way to provide them with temporary cover until normalcy is restored. They can only do this by means of a cover note. When we visit the bank to make a deposit and they tell us their system is not working, they don't tell us to take our money away and come back another time. They will take the money and give us a deposit slip as evidence of receipt of the money. Cover notes serve exactly the same purpose for insurers. If cover notes are abolished, how else would insurers who find themselves in such situations be able to serve their clients? Would they have to sign on some note or form or sheet of paper and give to the client as evidence of temporary cover? And if they should do that, how different would that be from a cover note as we know it? I believe that's something worth considering.

Cover granted by means of a cover note, although temporary in nature, are fully effective contracts of insurance. It is the main working tool of the insurance agent. It is similar in many ways to a reinsurance slip which also serves as evidence of a reinsurance contract. Cover notes are widely accepted feature of insurance worldwide. Ghana would perhaps be alone as the only country to ban the use of cover notes in insurance. Therefore, to merit a complete ban, there must be compelling evidence that a ban on the use of cover notes is absolutely necessary to completely put a lasting end to the menace of fake insurance and undercutting. It is not known the extent of consultations that have gone into this decision but the statement announcing the ban is not detailed enough. It is therefore not easy to appreciate the urgency behind the decision to abolish the use of cover notes. In view of the significant disruptions this decision will bring to the insurance industry, it is suggested that the NIC should have more extensive engagements with stakeholders on the issue before proceeding with the ban. The ramifications of this decision, if it comes into effect, would be enormous and it leaves me to wonder if the industry is ready for it at this time and especially as it is coming at such short notice.

The writer is a chartered insurer based in Kumasi.

FROM THE PIT TO THE PALACE:
Lessons Ghana can learn from South Korea

Continued from page 13

Despite the strides made, the impact of these initiatives and others are yet to move the needle on inequality between the Northern and Southern regions of Ghana. Figure 2 paints a clearer picture. SMU was a National movement that was inclusive right from the start. The Korean government decided to engage all 34,665 rural communities and further down, ensured that even at the grassroots, welfare was proportionally enjoyed by community members.

As Ghana embarks on an industrialization drive, it is important that the policies and strategies we implement do not further deepen the income disparities between the urban and rural living areas. Development projects and foreign direct investment should not only be prioritized in major cities like Accra and Kumasi or we will have to face the consequences. In 2003, after Nigeria embarked on its National Economic Empowerment and Development Strategy (NEEDS) as a tool for poverty alleviation, wealth creation, and employment, the program was rated by the 'UNDPs Human Development Report as "very poor and lacking in accountability and equity." Ghana has to learn its lessons from the failure of its neighbors. An industrialization drive will not automatically lead to an increase in household incomes for citizens in the low-income groups if we are not intentional about policy and implementation.

According to the World Bank, Korea recorded a GDP per capita of $31,846 in 2019. This compares to Ghana's $2202 in the same year. This gives us an indication of how far we have to go as we strive for economic growth and development. This article is not a call to imitate Korea's strategy in Ghana. I acknowledge the individual differences in both economies but we cannot continue to offer excuses for our delay. As our President boldly said to the French President, "…our main responsibility as leaders and citizens is what we need to do to grow our own countries. Our concern should be with what we need to do in this 21st century to move Africa away from being cap in hand and begging for aid, charity, and handouts". The ball is in our court. **credit.** *South Korea - Ghana*

The writer is a Development Economist in training, a poet and story teller with pockets of experience in diverse industries and sectors; Insurance, Higher Education, Renewable Energy and Finance. Currently serves as the Postgraduate Officer at the University of Manchester Students Union where he advocates for various concerns of the student body. He also sits on the University's Board of Governors.
Email: nanawhu@yahoo.com
Linkedin: Nana Fredua Agyeman

Prudential Bank donates computers to Judicial Service

Prudential Bank Limited (PBL) has donated 10 ultramodern computers with accessories to the Judicial Service of Ghana at a ceremony held in Accra. The donation forms part of the Bank's contribution and support to the modernization drive embarked upon by the Judicial Service.

Presenting the items, Mr. John K. Addo, Managing Director of Prudential Bank Limited said, "We align ourselves with the modernization drive because we recognize the need for the Judiciary, as the third arm of government to be abreast with technological advancements and to be adequately resourced in the delivery of justice in this country."

Mr Addo(left) presenting the computers to the Chief Justice

Mr. Addo commended the Chief Justice, Justice Anin Yeboah on his vision of modernizing the legal systems in the country. He further noted that the Bank believes in giving back to society by identifying such needs and providing the relevant support. He therefore appealed to like-minded corporate institutions to support the Judicial Service in their pursuit of this cause.

The Chief Justice who received the computers on behalf of the Judicial Service expressed profound appreciation to the Management of Prudential Bank for the support.

€150,000 start-up fund at Careers Fair for UK scholarship students launched

Mr. Kingsley Agyemang, Registrar of Ghana's Scholarship has launched a Euros 150,000 start-up fund for Ghanaian students on government scholarships in the United Kingdom.

The money, secured from a Spanish investor is available to the students to help them start their own Micro and Small enterprises, particularly in technology, sciences, and related businesses even before they complete their studies, and in line with that goal, Mr. Agyemang tasked a group of 15 students from science, technology, finance, and law backgrounds to come up with five different business proposals to access the fund and build their own businesses.

The Fair, which is part of government's efforts to ensure that the human capital needs of Ghana are developed, was organized by the Ghana Scholarships Secretariat (SCHOLSEC) in collaboration with the Ghana High Commission, UK, under the theme "Linking Academia to Industry – The role of the Ghanaian Scholar in the UK".

It brought together several accomplished entrepreneurs and distinguished individuals to share with the students, practical experiences about work, as well as showcase career opportunities, particularly in the private sector.

The students were also taken through the rudiments of setting up and running their own small businesses once they complete their studies.

Welcoming participants to the Fair, Ghana's Deputy High Commissioner to the UK, Rita Tani Iddi advised students to take pieces of advice from the experienced speakers on board as they prepare to enter the world of work.

Other speakers at the event were Mr. Bernard Owusu, founder and CEO of BWF Solicitors, Mr. Jude Addo, an entrepreneur in the Wealth and Asset Management industry focused on African high network clients and corporates, Mr. Stanley Vitoh, Country Manager for KEK Insurance, Liberia, Mr. Frederick Appoh, MD of RAMS Engineering & Asset Management Consultancy Limited, UK, Mr. Kobby Ofori, CEO and founder of More Cribs Property Services as well as Paa Kow Bartels, Head of Trade & Investment, Ghana High Commission, UK

Child online offenses need special prosecution attention - *Public Prosecution Dir*

The Director of Public Prosecutions, Yvonne Atakora-Obuobisa, has called on Police Investigators to conduct proper investigations into reported child online cases for effective prosecutions.

Speaking at a two-day workshop on the Child Online Protection (COP) provisions in the newly passed Cybersecurity Act, 2020 (Act 1038) in Accra, the Director of Public Prosecutions further indicated that it is essential for prosecutors to learn how to present cases before trial judges especially with regards to issues bordering on the admissibility of digital evidence.

The workshop, organised by the National Cyber Security Centre (NCSC) in collaboration with UNICEF Ghana, was to equip the COP stakeholders with the required knowledge and understanding on the COP provisions in the Cybersecurity Act and to encourage stakeholders to create awareness of the COP provisions in the Act for effective implementation.

The workshop was attended by representatives from the Judiciary, Office of the Attorney-General and the Ministry of Justice, Ministry of Gender, Children and Social Protection (MoGCSP), UNICEF-Ghana, Criminal Investigations Department (CID) of the Ghana Police Service, Ghana Education Service (GES), Department of Social Welfare, Civil Society Organizations (CSOs), NGOs, among others.

Justice Afia Asare-Botwe, a high court judge and one of the facilitators of the workshop, mentioned that the workshop was paramount, especially in creating the enabling understanding for proper use of digital evidence in the various child online related offences provided in the Act. In her presentation, Justice Afia educated participants on the COP related provisions in Act 1038 (Sections 62-68) and stressed the need to continually interact with children and young people to understand the challenges they face while online.

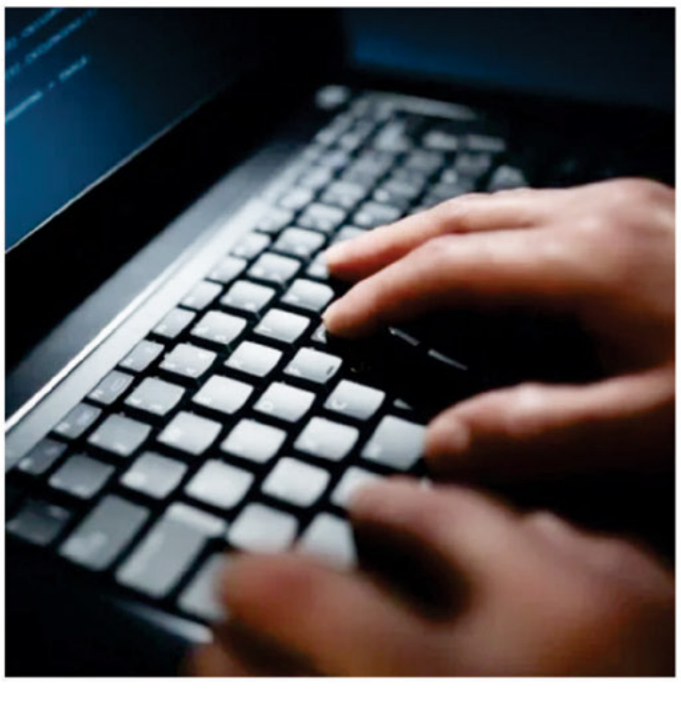
The Head of Legislative Drafting Division at the Office of the Attorney General, Mavis Amoa, noted that the legislation was passed at an opportune time especially considering the dimensions and trends of technological development. She indicated that cross border crimes committed through the internet and other online crimes had motivated the passage of the Act, with the primary goal to protect citizens; there was, therefore, the need for a robust framework, including Legislative Instruments and Regulations, to support effective implementation of the Act.

In his remarks, the Head of NCSC, Dr Albert Antwi-Boasiako, said the Cyber Security Authority, established under Section 2 of Act 1038, would employ a consultative approach in enforcing its regulatory functions and therefore called on the various stakeholders who are impacted by the law to prepare adequately for its full implementation. Dr. Antwi-Boasiako added that the Government, through the Minister for Communications and Digitalisation, Hon. Ursula Owusu-Ekuful, will in the coming weeks outline a number of regulatory interventions aimed at protecting Ghana's digital ecosystem as part of the implementation of the Cybersecurity Act, 2020.

Dr Antwi-Boasiako further recognised Madam Yvonne Atakora Obuobisa, Justice Afia Serwah Asare-Botwe, and Madam Mavis Amoa – the lead facilitators of the workshop - for their invaluable contributions towards the drafting and the passage of the Cybersecurity Act, 2020. He also commended UNICEF Ghana for its lead support as well as other COP stakeholders including the, National Communications Authority, Ministry of Gender, Children and Social Protection (MoGCSP), Ministry of Education and Civil Society groups for their commitment in protecting the Ghanaian child on the internet.

A representative from UNICEF, Mr Rafiq Muhammad Khan, commended the Government for its commitment to Child Online protection and indicated his institution's readiness to continue working with the Cyber Security Authority and other partners in the implementation of the Act.

Ghana's Cybersecurity Act, 2020 (Act 1038) criminalises the production, possession, publishing, sharing and online streaming of child sexual abuse and exploitation materials. The Act also aims at protecting children and young people from the wrongful and non-consensual exposure of their intimate images in cyberspace. The Act further seeks to authorise a service provider to block, filter or takedown content that aims at undermining children's protection online. Offenders could face up to 25 years in jail for breaching any of the provisions. Analysts believe such hefty punishments are needed to protect children who are increasingly being exposed to various forms of dangers on the internet including sexual exploitation.



Ernest Tetteh KABU

The writer is a marketing specialist with a degree in international marketing.
Telephone: 0246334085
Email: kabuernest7@gmail.com

Organizational attributes job applicants must consider to accept appointments

As much as an applicant for a job must possess certain qualities that can attract prospective employers, the organization in question must also be identified with some unique features to make them first-choice favourites in the long booklist of job candidates.

Armstrong (2009) mentioned the positives and negatives of an institution to include 'status, earning power, remunerations, and circumstances at the workplace, love for the job, safety and self-developmental avenues. These must be viewed in the light of competition so as to put measures in place or rectify to remain attractive'.

Another word for 'status' is 'prestige, popularity, fame, etcetera. Even in normal life, ordinary people want to be associated with successful film-stars, musicians and footballers. The same way in the corporate world, staffs who have added-value to their lives, and have worked in advanced corporate settings, have a certain taste or preference in searching or probing for fresh new appointments. Indeed, they look for award-winning organizations that have enjoyed a certain mileage in the business. Institutions therefore must work hard to position their selves in that bracket to be able to be first on the list of job applicants.

Does the organization have the financial muscle to pay the profile of staffs with the track record they are looking for? The wealth of an organization depends on the product they sell, its patronage and revenue outcomes. The organization must go in for products they are noted for. The product the organization chooses to sell besides their strength, capacity and expertise to deliver, it must be a product that has a huge market demand.

What the organization can deliver in terms of its strength and staff abilities, makes them to deliver at the top level with excellence that goes to a particular segment of the market. It must be a product with value that has the potential of meeting a certain class with corresponding revenue. There are organizations that sell little and make a lot of money due to the price per product and size per patronage. Due to this, top-class organizations do not have cash flow problems and therefore have no fears paying and hiring staffs who can deliver at the top level.

Beyond their pay, there must be other motivational packages based on the motivational needs per staff. For instance, whereas one staff's motivation is owning a personal vehicle, another's interest could be an accommodation. Whereas somebody's interest is back-pays or pay increase, another person's preference is good investment package and good hospital care facilities for his children, others may be seeking to add recreational opportunities. Heads of organizations must know where it applies per staff and respond to their needs accordingly.

As much as an applicant for a job must possess certain qualities that can attract prospective employers, the organization in question must also be identified with some unique features to make them first-choice favourites in the long booklist of job candidates.

In spite of the pay, conditions at the workplace can discourage a lot of staffs from continuing with their appointments. For instance, if money dictates the job the prospective staff finds to do, he or she may not take into consideration other demands or challenges that goes with the job. If it is a metal factory shop or a smelting company that goes with some fire dangers and metal injuries, the staff is liable to suffering physical damages or hurts in addition to the pay or salary.

The other challenge is accepting an appointment that is not in conformity with the skills of the staff. For instance, you are not good in metrics and calculations yet due to frustration of getting a suitable job, you accepted a work offer in an accounting firm to either learn the trade or perform sub-accounting duties which can result in under-utilizing your skill. Can you work in the night or run-on shift? Would you take it because you are working for the money aspect? Are you ready to sacrifice for an extra time and energy without additional rewards? Can you work in an organization without structure where staff responsibilities overlap? Would you be comfortable or due to the money aspect, you will do it? Performing a job responsibility that you are good at brings the best out of the staff and makes him function well at post.

Have the organization you wish to work for or are working for a recognized institution under the company laws of the country? Are they registered and licensed to operate or due to the urgent need for a job, you never probed these important things? Is the organization selling a product that has a future and mileage in the market? Is your position secured in terms of positioning yourself to be an indispensable asset of the organization? Has the organization developed the capacity to rescue you should you be involved in a disaster? Are you insurance and medically covered? These are safety needs top class organizations and recognized institutions put in place before hiring because they are mandatory needs. An organization must prepare for uncertainties.

A working institution must remember that they are in the business with several others and these qualities enumerated and developed can put them in pole position to topple others, break limits and run ahead of competition. Good staffs will always want to be associated with the best and in developing companies, owners must bear this in mind.

Shea butter and groundnut are highly promising products - *CAMFED*

Hand-crafted shea butter and groundnut are two highly promising agricultural products, with value chains that can stimulate employment for young women in the northern part of Ghana.

Despite the two value chains a number of key constraints have been identified within the market systems including access to machinery and infrastructure, business development services, and access to finance, which must be addressed through the necessary interventions.

Mr Patrick Atta-Buabeng, a Senior Research and Learning Officer, CAMFED, said this during the launch of a Rapid Market Assessment Report to improve decent work and economic opportunities for rural young women.

The Campaign for Female Education (CAMFED) with support from the MasterCard Foundation and the International Labour Organisation Labs (ILO Labs), launched the Report at the Research and Learning Summit, on the theme: "Supporting Young Women's enterprises to thrive during and post COVID-19: What will work".

It seeks to take a system's approach to analyse agricultural value chains in Northern Ghana to establish opportunities for improved decent work outcomes for young women.

Mr Atta-Buabeng said the objective is to select two value chains with strong potential to create entrepreneurship and employment opportunities for young women in northern Ghana.

It is also to identify the key constraints within the value chains and their wider market systems – exploring their possible root causes and proposing potential interventions to address them for the benefit of the young women.

Mrs Sally Ofori Yeboah, the CAMFED National Director, said the findings of the study sent a clarion call to community leaders and state agencies to challenge gender and cultural norms that were harmful to young women, particularly with regard to entrepreneurship and employment.

She said there was the need for communities to be sensitised on why such norms were prohibitive to business growth and entrepreneurship of young women, and the benefits that could be derived if there were no challenges for young women.

Ms Kafui Mills-Odoi, the Lead Youth Engagement Officer, Mastercard Foundation, said the agricultural value chain provided enormous opportunities for young Ghanaians to fully leverage with the potential of becoming the major contributor to the country's Gross Domestic Product.

She said agriculture formed an integral part of 'Young Africa Works' Ghana strategy, an initiative to make agriculture value chain a livelihood option for young women and men.

She urged all stakeholders to work on the recommendations made in the Report to actualise opportunities for young women in the northern part of the country.

Mr Steve Hartrich, the Technical Officer of ILO Labs, pledged the organisation's continued support to make a difference in the lives of young people.

CAMFED is a pan-African movement revolutionising how girls' education is delivered.

Through a gold–standard system of accountability to the young people and communities it serves, it has created a model that radically improves girls' prospects of becoming independent and influential women.*GNA*

Train ECG staff on new technology to enhance service delivery *– PUWU Gen. Sec*

The General Secretary of the Public Utility Workers Union (PUWU), Michael Adumatta Nyantakyi, has charged Management of the Electricity Company of Ghana (ECG) Ltd. to ensure that staff receive adequate and comprehensive training when new technologies and processes are introduced into the Company's operations.

According to him, as companies invest in new technologies to improve efficiency and safeguard their continuous survival, the desired benefits from such investments can only be achieved if staff, the primary end-users are equipped with the know-how. He urged staff of the company to develop interest and avail themselves to acquire new skills, which will guarantee their continuous stay and relevance in their job roles.

Mr. Nyantakyi made the call in his remarks at the maiden 'ECG Accra West Region Senior Staff Union (SSU) Dialogue Series' under the theme, 'Towards a Financially Sustainable & Customer focused energy service provider: the role of the senior staff". The annual dialogue series is designed to promote critical conversations between senior staff and key stakeholders in the company on ways to address factors that militate against smooth operations.

The Accra West SSU Chairman, and Chairman of the Finance Board of the Trades Union Congress (TUC), Samuel Willie Appiah, said that the dialogue series was to formally welcome over sixty (60) staff who were recently promoted to senior staff levels, and also to offer its members a platform to engage in a direct conversation with management over how the company's operations can be improved.

Mr. Appiah noted that considering the recent introduction of some new softwares and technologies to aid ECG's operations, it was necessary to sensitize members to be psychologically and professionally prepared for the impending change.

The ECG has recently adopted the Enterprise Resource Planning (ERP) module to synchronize and automate its internal processes and procedures.

The Accra West Regional General Manager, Ing. Ebenezer Ghunney welcomed the birth of the dialogue series, an interactive platform for Management and staff to discuss issues of Company. He bemoaned the practice of staff unions and managements always being at opposing ends and called for closer collaboration from Union leadership, to influence management decisions and push staff to contribute their quota through hard work.

The General Manager of Personnel, Mrs. Evelyn Ofosu Kwakye, representing the Director of Human Resources, entreated staff to always prioritize offering quality services to customers since customers are the lifeblood of the organization. She enumerated some key pointers to guide staff, including timeliness of service delivery: quality and efficiency of service, and ease of doing business with the company through simplified processes. Mrs. Ofosu Kwakye expressed management's appreciation for the dialogue series, and called for more of such initiatives.

Prior to the dialogue series, the 220 members of the SSU in the Accra West Region had a day's interaction with customers in all of the Company's seven district offices in the Accra West region. They administered questionnaires "for better understanding of prevailing customer concerns about the company's operations and services". The day's programme was dubbed "time with the customer."

McDan launches autobiography to mark 50th birthday

The Founder and Chief Executive Officer, McDan Group of Companies, Daniel McKorley, also known as McDan, has launched his autobiography as part of activities to mark his 50th birthday anniversary.

The book titled: The path of an Eagle-Despair, Hope & Glory', gives step-by-step account of his life and how the various experiences of his upbringing have shaped him in general. It is summarized into 257 pages, and eight chapters with contents including early scenes, changing scenes of same, seizing responsibility-intimate portrait of pleasures & downturns, family affairs, and fear of the unknown among others.

Representing the President, Nana Addo Dankwa Akufo-Addo, the Minister of Trade and Industry, Alan John Kyerematen, who launched the book, stated that McKorley's achievements were testimonies and indications that the Government's Ghana Beyond Aid agenda was achievable.

He reiterated that private sector development was the way to deal with youth unemployment and encouraged the youth to take advantage of the Government's interventions to establish themselves and enhance their lots.

In his address at the book launch, Mr. McKorley reiterated that if he has attained this height in life, then everyone can, adding that this book is to serve as a shoulder to the next generation to stand upon to soar higher.

"Growing up, I built my whole life around the characteristics of the eagle, a bird that is very intelligent, more focused, resilient, unrelenting and most successful at its adventures, and so the eagle as a symbol that dominates in everything I do and stand for.

Whatever I want to do, the first thing I ask myself is how is this going to impact others and so, this book is also to inspire

the next generation so that we can have thousands of successful business people like myself in the country who will say I was inspired by your book to come this far," he said.

As part of his 50th birthday anniversary, the McDan Foundation has offered scholarships to 50 children between the ages of seven to 15 years to fully fund their education from basic school through to tertiary level.

In addition, the McDan Emerging Business Awards (MEBA) was also launched to honour and promote highly innovative and hardworking entrepreneurs to move to the next level. Again, the foundation also unveiled Aqua Mineral Water, which proceeds will go into the coffers of the McDan Foundation in furtherance of the numerous philanthropic works.

In a colorful ceremony, chiefs from the Ga Traditional Council, Northern, Western and Volta regions were present in their full regalia to honour and celebrate with McDan for his developmental projects in their respective communities.

To crown it all, he was installed by the Chiefs of Anglo State and Kings Forum of Africa as a development chief of the traditional area and Africa continent respectively. This makes it his third of such titles having previously been entailed by the chiefs of Ada and Dagbon.

Pharst Care wins OpEx Prize's GH¢10,000 for tech innovation

Some members of the management team of Pharst Care

Pharst Care, a pharma healthcare startup, has won GH¢10,000 seed funding and six months incubation support at the technology and innovation competition, The OpEx Prize.

Pharst Care is part of the final 10 winners of the maiden edition of the OpEx Prize (Opportunity Exposure Prize) Competition which seeks to unleash Ghana's tech potential by unearthing and sponsoring young Ghanaian tech entrepreneurs or 'Techpreneurs' who are using technology and have a sustainable business model which could be scaled.

Led by Theophilus Nutifafa, an Economics student of the University of Ghana, Pharst Care is making a lot of lives easier as it offers total convenience by cutting down the time and energy spent in searching for a pharmacy with medication one may need.

"You get full access to pharmacists for review and questions you could hardly ask if you walked into a physical pharmacy. The solution is presented as mobile and web applications, making it simple to request medication, either by uploading prescriptions, searching the platform for the medicine, making direct requests or calling to make a request.

The innovation also allows for hospitals to integrate and directly prescribe on the platform for the medications to be delivered to their clients. This amazing solution also offers a mental health support platform allowing you to seek counselling and vent anonymously from your smartphone or personal computer," Mr. Nutifafa noted.

Pharst Care, he noted, is perfectly described by its slogan: 'Relax, pharmacy dey your pocket' as it fits the pharmacy and more right into your pocket. "It is not surprising that Pharst Care emerged as one of the 10 winners of the competition out of 130+ participating teams/projects, with such a promising and futuristic innovation that is going to put the big pharmaceutical companies on their toes."

According to Kenneth Thompson, CEO of Dalex Finance and sponsor of the OpEx Prize competition the harder you work, the luckier you become.

"This statement has been reflected in the hard work of the 10 participants who were announced as the winners of the competition. The winners are now undergoing a six-month incubation period to build upon their products for the world."

Pharst Care was founded in June 2019 by Theophilus Nutifafa to deliver medications to people anywhere and at any hour, provide a mental health support platform for anonymously venting and a social health platform for enlightening users on important health matters - bringing absolute convenience and care right to people's devices.

The platform is accessible all over the world, and delivery is currently available in Accra, Kumasi, Cape Coast and Ho and has amazingly low delivery prices. Pharst Care has highly user-friendly mobile and web applications to facilitate making requests for medication, chatting with mental health counsellors and discussing social health matters.

The OpEx Prize is a collaboration between Dalex Finance and the Council for Scientific and Industrial Research (CSIR) – Institute for Scientific and Technological Information (INSTI)/Technology Development and Transfer Centre (TDTC).

Companies, individuals honoured for promoting Occupational Health, Environment Safety and Security at HESS Awards 2021

The 3rd edition of the Health, Environment, Safety and Security (HESS) awards came off successfully at the Movenpick Ambassador Hotel, Accra with several blue chip companies and astute individuals honoured for their commitment and consistent promotion of safety of workplace.

The event was on the theme: 'Building a resilient workspace post covid-19; the role of HSSE/HSEQ.".

In an address by the awarding board chairperson, Dr. Mrs. Diana Heymann-Adu, companies were urged to invest in HSSE/HSEQ initiatives in order to build a more resilient workspace and workforce that will be better equipped for the future.

She also called on the government to do their bit and pass the National Occupational Safety and Health Bill, a comprehensive bill that seeks to promote safe work environment for all stakeholders, which is still languishing at cabinet level for more than 30 years. First introduced to cabinet in 1989, the bill, has appeared twice at the subcommittee level at cabinet but is yet to move from cabinet to lawmakers in Parliament.

We need corporate Ghana to push government to make health and safety a security risk. We need laws to be enforced and we need people to advocate and talk about health and safety laws, which are currently fragmented. Health and safety is paramount and we [practitioners, employees and employers] must all work together to get the National Occupational Safety and Health Bill passed, as we do so let us invest in our HSSE/HSEQ.

On the night JRA Cosmetics Ltd and Acacia Health Insurance received the Special Judges Award for Indigenous Manufacturing Company of the Year and HESS Insurance Company of the year respectively.

For special recognition, Ms. Elinam Horgli was honoured with Young Hess Champion of the year; Mrs. Jane Reason Ahadzie received the HESS Female Personality of the year; Mr. Ebenezer Osei Baafi received the HESS Male Personality of the year; Dr. Dan Vincent Armooh received the HESS Industry Impact Award; Mr. J.K Horgle was honoured with the HESS Exemplary Leadership Award and Mr. Macdonald Vasnani received the Leadership Excellence in the Integration of HESS.

Other winners on the night include HESS Company of the Year, Bui Power Authority; Management of Driving Safety (MODS) Excellence Award, Baj Freight & Logistics; Manufacturing Facility Excellence Award, B5 Plus; HESS CEO of the Year, Mr Fred Oware; HESS Manager of the Year, Chrisentus B. Kuunifaa; CSR Excellence Award, MTN Ghana Ltd; and Best Company in HSSE Compliance, Reporting & Monitoring, Petrosol.

Others include Best Company in Fire Safety and Security Management Practices, Petrosol ; Best Company in Environmental Management Practices, Blue Ocean Investment Ltd; Best Company in Health and Safety Management Practices, Extrail Support Services; Best Company in Employee Safety and Security Management Practices, Fidelity Bank Ghana Ltd; Best Community Involvement Hospital/Clinic, Lapaz Community Hospital; Best Company in Health & Safety Campaign, Kinross Chirano Gold Mines; and Sustainability & Operational Excellence Award, Extrail Support Services; Best Company in Waste management & Recycling Practices, ACaRP; HSE Consulting Firm of the Year, JIK Management Consultancy Services; Fleet Safety Excellence Award, Consolidated Shipping Agencies; Educational Facility Excellence Award, ST. Andrews SHS; Most Outstanding Contribution for Sustainable Development, MTN Ghana; Most Outstanding Contribution for Energy Conservation, Puma Energy Ghana Ltd; Patient Safety & Security Excellence Award, SAM J Specialist Hospital; Best Company in Data Security Management Practices, Fidelity Bank Ghana Ltd.

Best Company in Environmental Protection Campaign, Jekora Ventures; Most Security and Safety Conscious Company of the Year, Fidelity Bank Ghana Ltd; Safer Logistics Company of the Year, Baj Freight & Logistics; Best Company in on-site Safety Awareness and Communication, Kinross Chirano Gold Mines; HESS Team of the Year, Bui Power Authority; Best Company in Customer Safety and Security Management Practices, Fidelity Bank Ghana Ltd; Food Facility Excellence Award(Catering Services), Extrail Support Services; Most Environmentally Friendly Waste Management Company , Jekora Ventures; and Food Safety Company of the Year (Catering Services), Extrail Support Services; Best Company in Eco-Friendly Product Manufacturing/Supply, ACaRP; Best Company in Employee Health & wellbeing Initiatives, Bui Power Authority; Best Company in Employee Road Safety Education, Puma Energy Ghana ltd.

The rest include Food Safety Company of the Year (Restaurant), Azmera Restaurant Ltd; Service Station Facility Excellence Award, Petrosol; Construction Safety Company of the Year, Mayfair Estates ltd; Healthcare Facility Excellence Award, Lapaz Community Hospital; Best Company in Product Safety & Quality Management Practices, Interplast Ltd; Waste Management Innovation Award, Jekora Ventures; Best Company in Process Safety & Quality Management Practices, Bel Aqua Mineral Water; Waste Management & Recycling Facility Excellence Award, ACaRP; Best Public Health Awareness Education Initiative Award, St. Johns Hospital & Fertility Centre; Food Safety Company of the Year(Manufacturing), Bel Beverages; Food Safety Company of the Year(Restaurant), Azmera Restaurant; Chiropractic Facility Excellence Award, Nova Wellness Centre; Best Employee Health Insurance Award, Acacia Health Insurance; Telecom Facility Excellence Award, MTN Ghana Ltd; Wellness Facility Excellence Award, Lotus Detox and Wellness Centre.

B&FT Business & Financial Times

TUESDAY, JUNE 29, 2021 ISSUE 3366 PRICE: GH ¢3.00 Africa's Leading Provider of Business Information

M&B and some of its smallholder farmers

Injaro exits M&B

Injaro Agricultural Capital Holdings Limited (IACHL), the impact investment fund managed by Injaro Investments has announced the sale of its 30% stake in seed producer M&B Seeds and Agricultural Services Ghana Limited (M&B) to the founder and other shareholders.

This share sale represents a full exit from M&B after a holding period of 10 years.

Injaro invested in M&B in May 2011. The company aimed to leverage the investment from Injaro to expand its processing capacity, increase seed production through both its farm expansion and the set-up of an outgrower scheme, improve marketing and strengthen middle management.

Following the investment, M&B has achieved a nine-year average revenue growth of 67.5% per annum, added on 5,000MT of processing capacity, and produced in 2020 more than 26x its annual production as of 2011. M&B has increased its number of outgrowers by more than 12x and generated incomes for over 30,000 indirect beneficiaries over the life of the investment.

Speaking about this transaction, Ben Kemetse, founder and CEO of M&B said "I set out 13 years ago to develop a leading hybrid seed production company to boost yields and enhance food security. At the time, I had the technical skills but needed a partner who would support us with all the other essential things a business needs to grow. I found such an invaluable partner with Injaro whose investment and value creation support has not only led to the growth of my business but also improved my business acumen to continue running M&B. I am optimistic about the future expansion prospects for M&B. I strongly believe having a long-term patient investor such as Injaro is critical to the growth of small agribusinesses."

Commenting on the investment and exit in M&B, Jerry Parkes, Principal at Injaro Investments said "Agriculture continues to remain the most important sector in West Africa for food security, job creation, and poverty alleviation in rural areas. Injaro maintains that investing along the agricultural value chain, especially supporting the growth of local seed production companies, is critical to improving agricultural productivity in the region.

The M&B experience demonstrates the power of private equity as a critical catalyst for economic growth in Africa, providing business support and capital to build resilient SMEs. The Injaro team is gratified by the direct link between its work and over 30,000 beneficiaries in Ghana alone. We are also especially grateful to IACHL's investors who have remained patient and supportive during this long journey with M&B."

M&B is a part of IACHL's agribusiness SME portfolio in Ghana that includes Agricare and Sekaf, both important contributors to the national economy and which have seen significant growth following their engagement with Injaro.

Agricare is the oldest feed producer in Ghana that works with over 1,000 maize outgrowers and provides compound animal feed to both smallholder and commercial farms in Ghana. Sekaf Ghana Limited is a growing company making shea-based personal care products under the TAMA brand and works with a network of over 3,000 rural women nut collectors.

Institute of Directors-Ghana pays courtesy call on BoG Governor

The Institute of Directors-Ghana (IoD-Gh), led by its President, Mr. Rockson Kwesi Dogbegah, on Tuesday, 22nd June 2021, paid a courtesy call on the Governor of the Bank of Ghana, Dr. Ernest Addison, and the management of the Bank.

The visit was to commend the bank for its significant role in promoting the culture of good corporate governance in Ghana and to seek mutually beneficial relationships between the Bank and the Institute. In his remarks, Mr. Dogbegah, eulogised the Governor for providing transformational leadership in reforming the financial services sector, which has led to a vibrant and resilient banking sector.

Speaking on the strategic projects of the IoD-Gh, Mr. Dogbegah said the IoD-Gh is developing a charter aimed at setting standards for the practice of Corporate Governance in Ghana. He indicated that the development of a National Governance Code was another key strategic project to be undertaken by the Institute.

He spoke about the Institute having established the ongoing annual Corporate Governance Excellence Awards; as part of its strategic efforts to celebrate the achievements of outstanding individual personalities and corporate organizations that have represented excellence in leadership, corporate governance, and have made significant contributions to the socioeconomic development of Ghana.

He added that the Institute working in collaboration with key stakeholders has championed the formation of the Ghana Association of Integrated Thinking and Reporting which is aimed at stimulating a strategic and sustainable way of value creation and reporting by organisations.

Dr. Addison, stated that corporate governance plays an important role in the financial sector. He identified corporate governance breaches, overbearing shareholder behaviour and related party transactional breaches as some of the factors that led to the failure of some banks in the financial sector and their consequent resolution.

He reiterated the need for the Ghanaian society to uphold good corporate governance practices and pledged the Bank's support for the work of the Institute especially as events in the banking sector has a rippling effect on the Ghanaian economic sector.

The Institute of Directors-Ghana indicated that it was ready to execute a Memorandum of Understanding with the Bank to foster a sustainable relationship between the two entities. Present with the President of the Institute of Directors-Ghana at the meeting were the Vice President, Mrs. Angela Carmen Appiah, the CEO, Mr. Fred Aryeetey, and Mrs. Belinda Dede Tandoh and Mr. Kwame Amoako, Esq., and Council Members.

In the Governor's team were the First Deputy Governor, Dr. Maxwell OpokuAfari, Second Deputy Governor, Mrs. Elsie Addo Awadzi and the bank's Secretary, Ms. Sandra Thompson.

Petroleum Price Indicators (As of 25th June, 2021)

NPA	PBU Effective 16th June 2021 (27th May 2021 - 11th June 2021 Averages)	Estimate for PBU Effective 1st July 2021 (12th June 2021 - 26th June 2021 Averages)	% Change
FX Rate (Commercial Banks Average)(USD/GHS)	5.8494	5.8687	0.33%
Crude Oil (USD/BBL)	70.45	74.33	5.51%
Petrol (USD/MT)	671.66	694.78	3.44%
Gasoil (USD/MT)	576.93	597.30	3.53%
LPG (USD/MT)	518.30	561.75	8.38%
Jet/Kerosene (USD/MT)	596.89	618.53	3.63%
Fuel Oil (USD/MT)	436.80	454.90	4.14%
*PBU - Price Build-Up			

Polytank outdoors eco-friendly paper bins

Polytank Ghana, a trailblazer in the packaging industry over the past fifty years, has outdoored a first-of-a-kind biodegradable paper bin.

The bins which are very light, foldable and 100% recyclable are meant to store dry waste in homes offices and public areas. This innovation forms part of the company's green initiatives of producing recyclable products to help minimize waste and protect the environment from pollution.

The environmentally-friendly bins were unveiled when 500 pieces were donated to more than 35 participating schools in the 2021 edition of the Mohinani Recycling and Proper Waste Management Campaign. The campaign involves first and second cycle institutions competing for the ultimate prize of the school that collects most recyclable waste products during the period. The winning school receives a cash reward to invest in its infrastructure. The annual campaign serves as the flagship Corporate Social Responsibility initiative of the Mohinani Group, the parent company of Polytank Ghana.

The Executive Director of the Mohinani Group, Mr. Ashok Mohinani, noted that the biodegradable paper bin was Polytank Ghana's commitment of walking the talk of not only producing sustainable products but also ensuring that its production process is environmentally responsible.

He pledged that the company will continue to invest in new technologies that helps to reduce production waste, conserve energy and reduce pollution in all of its operations.

Polytank Ghana is leading the way in environmentally-friendly business practices where each manufacturing unit has recycling machines to efficiently manage production waste.

ISSN 0855-1812

Published by Business and Financial Times Ltd.
P. M. B CT 16, Cantonments - Accra, Ghana
Tel: +233 (0) 50 320 1214
Editor:- William Selassy ADJADOGO. E-mail:- editor@thebftonline.com
Kumasi: SSNIT Complex Annex, Harper Road, Adum. Tel: +233 32 20 40455
Tamale: 3rd Floor, GCB Main Branch. Tel: +233 37 20 27335
Takoradi: 2nd Floor, ARCCU House, Top Ten. Tel: +233 30 39 60880

Tullow CEO elaborates company's investment plans for Ghana

The Chief Executive Officer of Tullow Oil, Rahul Dhir, has reiterated Tullow's strategy and long-term commitment to invest significantly in Ghana.

Mr. Dhir who met President Nana Addo Danquah Akufo-Addo and the Ministers of Energy and Finance, as well as other top leading Ghanaians, pointed out Tullow's recent US$1.8bn bond offering which concluded successfully last month. The success of this offering was not only a validation of Tullow's strategy but also a strong endorsement of Ghana as a leading investment destination in Africa.

Tullow Ghana's investment plans

He also commented that investment in Ghana's Jubilee and TEN fields is at the centre of Tullow's strategy. Tullow and its partners will invest over US$4 billion between 2021 and 2031 through an ambitious 'Value Maximisation Plan' that will deliver consistent revenue to the Government of Ghana and value to the nation.

Tullow's initial analysis suggests that the benefit to Ghana from this investment programme will be substantial, manifested through a combination of oil entitlements, government royalties, oil company tax payments and gas sales. This substantial benefit to Ghana highlights continuing contribution of the oil & gas industry to the development of both the global economy and local economies.

Ghana's gas potential

Mr. Dhir also pointed out in addition to the world class oil resources, these fields also have substantial gas potential which, if utilised, can ensure that Ghana's power and industrial markets are supplied with cheap, domestic gas in line with government priorities. Tullow and its Partners have already delivered 150 billion cubic feet (bcf) of foundation gas at no cost, with a further 50 bcf left to be provided on the same basis. Furthermore, Tullow and its Partners have also submitted a 10-year firm gas supply proposal to deliver over 500 bcf of low cost and reliable gas to Ghana for the long-term.

Importance of local content

Mr. Dhir stressed that local content remains a vital part of Tullow's work in Ghana. As part of the recently started drilling program, the contractors hired by Tullow and its partners have committed to spend over $27 million with indigenous suppliers and will employ in excess of 300 Ghanaians. Furthermore, fabrication work for the Jubilee South East project worth over $15 million will be carried out in Ghana, building on experience and expertise built up during the development of the TEN fields.

Energy transition

He also shared how Tullow is responding to the interlinked challenges of climate change, the energy transition and supporting economic growth and prosperity. As a start, Tullow recently committed to being Net Zero by 2030: that means ceasing flaring from our operated FPSOs in Ghana, reducing the carbon footprint of our operations and offsetting the remainder of its carbon emissions. Natural gas is globally recognised as an important low carbon energy source. Critically, natural gas production from Jubilee and TEN will further support the development of Ghana's economy while minimising the climate impact.

In conclusion, Mr. Dhir reflected on his trip to Ghana by expressing gratitude to the Government of Ghana for their strong support and reiterating Tullow's continuing commitment to a long-term partnership with the people and Government of Ghana.

PORT STATE AS AT 25TH JUNE 2021

					ARRIVAL				ARRIVAL DRAFT		BERTHED		UPDATED				
BERTH	VESSEL	TYPE OF VESSEL	FLAG	AGENCY	DATE	TIME	LOA	GT	FWD	AFT	DATE	TIME	FWD	AFT	CARGO	TOTAL TONNAGE	REMARKS
1	GABRIEL A	CONTAINER	MALTA	ARKAS GH	24/06/21	17:00	155.6	14193	7.9	9.65	24/06/21	19:40	7	7.8	CONTAINERS	14242	TO DISCHARGE & LOAD
2	YAYA GOOSE	BULK CARRIER	MARSHALL ISLANDS	GLOBAL CARGO	21/06/21	16:00	199.99	34507	11.4	11.4	23/06/21	19:18	10.6	11	WHEAT IN BULK	22428	TO DISCHARGE
3	SUZANNA D	BULK CARRIER	MALTA	SEVENLOG	21/06/21	0:30	189.9	24196	8.6	9.4	24/06/21	8:06	8.8	9.2	SOYA BEAN MEAL/ BULK COR	12957	TO DISCHARGE
4	HYDE	BULK CARRIER	LIBERIA	GMT SHIPPING	09/06/21	18:00	180	28693	8.63	8.68	19/06/21	23:45	8.3	8.3	GENERAL CARGO	14210.822	TO DISCHARGE
5	GREEN EXPLORER	REEFER	BAHAMAS	SMA GH	14/06/21	15:00	109.85	3999	6.6	7.55	15/06/21	11:00	4.1	6.2	FROZEN TUNA IN BULK	4074.575	TO DISCHARGE
6																	
7																	
8	HTK FORTUNE	BULK CARRIER	VIETNAM	GLOBAL CARGO	04/06/21	13:00	177	19885	8.8	9.5	23/06/21	8:10	4.8	6	BAGGED RICE	27400	TO DISCHARGE [SHIFTED FROM #7]
9	ARDMORE SEAWOLF	TANKER	MARSHALL ISLANDS	SMA GH	23/06/21	16:00	183	29737	7.7	7.7	24/06/21	20:42	7.6	7.7	CRUDE PALM OIL	4999.85	TO DISCHARGE
10	FEDERAL TWEED	BULK CARRIER	MARSHALL ISLANDS	SEVENLOG GH	09/06/21	14:30	189.99	31590	10	10	20/06/21	12:48	3.8	6.5	BULK CLINKER	38863.072	TO DISCHARGE [SHIFTED FROM #3]
11	SWEET LADY III	BULK CARRIER	MALTA	WAYPOINT PORT SERV.	19/06/21	20:00	189.89	30822	9.9	9.92	24/06/21	5:42	7.3	7.5	BULK CLINKER	39655	TO DISCHARGE [SHIFTED FROM #3]
12																	
13	ESL AMERICA	GENERAL CARGO	CYPRUS	HASS LOGISTICS	24/06/21	6:00	143.14	12936	5	6.8	24/06/21	9:44	4.8	6.1	VEHICLES	2099.542	TO DISCHARGE
14	DENSA CHEETAH	BULK CARRIER	MALTA	AMT GH	17/06/21	17:30	187	22709	6.7	7.2	23/06/21	1:50	6	6.9	SOYA BEAN MEAL	11555	TO DISCHARGE
15	OCEAN PRIDE	SUPPLY VESSEL	SOUTH AFRICA	ONSHORE OFFSHORE SOLUTI	19/06/21	4:00	26.3	197	3	3.6	19/06/21	4:40	3	3.6	NIL	NIL	
15	PANOFI FRONTIER	FISHING VESSEL	GHANA	PANOFI	25/06/21	7:30	64.7	994.59	4.5	6.5	25/06/21		4.5	6.5	FROZEN TUNA IN BULK	750	TO DISCHARGE
16																	
16	MANYE	FAST CREW SUPPLIER	ST. VINCENT & GRENADINES	CONSHIP	28/03/21	13:00	25.6	147	2.2	2.2	28/03/21	13:00	2.2	2.2	NIL	NIL	TRANSFER OF CREW TO FRU [SHIFTED FROM #12]
V/BERTH																	
O/BERTH	WILHELM SCHULTE	TANKER	ISLE OF MAN	WAYPOINT PORT SERV.	23/06/21	8:00	155	151880	7.4	7.5	24/06/21	8:55	7.4	7.5	BUTANE	4000	TO DISCHARGE
ABB																	
ABB	GH PARKS	TANKER	MARSHALL ISLANDS	INCHCAPE GH	17/06/21	18:45	183.09	30031	12.2	12.2	22/06/21	10:18	12.2	12.2	GAS OIL	42905.571	TO DISCHARGE
SBM																	
PLT. STEPS	JOSEPHINE ASANTE	TUGBOAT	SIERRA LEONE	GPHA	16/12/19	7:30	32.8	498	5.3	5.5	16/12/19	08:30	5.3	6.2	IN BALLAST	NIL	GPHA TUG BOAT [SHIFTED]
PLT. STEPS	BEN OWUSU MENSAH	TUGBOAT	SIERRA LEONE	GPHA	25/01/20	10:30	32.8	496	5.3	6.2	25/01/20	10:45	5.3	6.2	IN BALLAST	NIL	GPHA TUG BOAT
TERMINAL 3																	
BERTH 17	WIKING	CONTAINER	GERMANY	CMA CGM GH	24/06/21	10:00	255.39	48385	11.4	12.1	25/06/21	1:46	11.4	12.1	CONTAINERS	14058.7	TO DISCHARGE & LOAD
BERTH 18	MSC DAISY	CONTAINER	LIBERIA	MSC GH	24/06/21	17:30	294.05	54271	7.5	10.9	24/06/21	19:18	7.5	10.9	CONTAINERS	6342.1	TO DISCHARGE & LOAD/CREW CHANGE
BERTH 19	MAERSK CALABAR	CONTAINER	SINGAPORE	MAERSK GH	20/06/21	17:00	249.12	50869	13.3	13.3	24/06/21	4:00	13.3	13.3	CONTAINERS	50124.2	TO DISCHARGE & LOAD
DD1	AKPEVWEOGHENE	DERRICK LAY BARGE	NIGERIA	STARDEX MARINE CONSULT	28/04/21	14:00	106.68	7655	11	12	23/05/21	7:40	11	12	INBALLAST	NIL	DRY DOCKING [SHIFTED FROM FOQ 1]
DD1	XIN HAI HU 9	DREDGER	CHINA	HASS LOGISTICS	22/03/21	13:00	130.3	11373	5.2	5.4	23/05/21	9:55	5.2	5.4	NIL	NIL	REPAIRS [SHIFTED FROM FROM FOQ 1]
DD2																	
FOQ1																	
FOQ1																	
FOQ2	BASTION III	SUPPLY VESSEL	MONGOLIA	OMA GH	19/05/21	6:00	26.79	139	1.2	2.4	20/05/21	10:20	1.2	2.4	NIL	NIL	REPAIRS
FOQ2	SEA EUNICE	TANKER	SIERRA LEONE	UNISHIP	25/11/19	06:30	64.22	724	4.2	4.5	18/03/21	12:02	4.2	4.5	NIL	NIL	REPAIRS [SHIFTED FROM D/D2]
FOQ2	D LINDA 2	TANKER	TOGO	T-TEKPOR	12/01/20	0:30	84.15	1927	2.0	4.6	03/04/21	19:00	2.0	4.6	NIL	NIL	AWAITING ORDERS[REF:09/01/20@06:30] SHIFTED FROM 1
FOQ2	SWEET MIRI	TANKER	PANAMA	MULTI-PLAN	26/09/20	6:30	64	1042	1.3	1.7	18/03/21	12:12	1.3	1.7	NIL	NIL	REPAIRS [REF:06/12/20@21:30] SHIFTED FOQ2
TEMA LNG TERMINAL																	
TLTC LNG BERTH 1	TORMAN	FLOATING RIG	MARSHALL ISLANDS	CONSHIP	06/01/21	13:30	94.9	21496	3.3	3.3	27/04/21	6:36	3.3	3.3	NIL	NIL	PROJECT
TLTC LNG BERTH 2	VASANT 1	TANKER	INDIA	CONSOLIDATED SHIPPING	26/05/21	10:00	293.97	117514	9.3	9.5	02/06/21	9:00	9.3	9.5	NIL	NIL	TO DISCHARGE & LOAD LNG CARGO

Port of Takoradi LBT to receive maiden tanker vessel end of June 2021

By Juliet Aguiar DUGBARTEY, Takoradi

The new ultra-modern Liquid Bulk Terminal (LBT) at the Port of Takoradi is expected to receive its maiden liquid bulk cargo tanker vessel at the end of June 2021 without any hindrance.

At a stakeholder engagement with petroleum downstream patrons before the start of operations at the Terminal, Capt. Ebenezer Afadzi said: "even though the new LBT was commissioned late last year by the Vice President of Ghana, Dr. Mahamudu Bawumia, this critical final step of briefing/consultation with petroleum downstream stakeholders could not be held due to the second wave of the COVID-19 pandemic with its attendant restrictions on public gatherings."

Participants at the engagement included representatives of bulk oil distribution companies (BDCs), oil marketing companies (OMCs), shipping agents, the Ghana Infrastructure Investment Fund (financier of the LBT project), Marshall Oil & Gas Services (an IbisTek subsidiary and operators of the new LBT), the National Petroleum Authority (NPA) as well as the Ghana Ports and Harbours Authority (GPHA).

Already, the National Petroleum Authority (NPA) conducted three rounds of inspections on the terminal including its distribution pipelines and gave the greenlight, paving the way for the arrival of the maiden vessel.

Thematic issues that came up for discussion during the sessions included accurate metering/determination of cargo volumes, volume temperature compensation and billing, handling of pipeline displacement losses, pipeline size synchronization and standard operating procedures (SOPs).

The rest are safety/security of vessels, product contamination liability/insurance, operating permits, applicable standards for calculation of quantities, pipeline condition (emptiness/fullness) determination prior to discharge, slop tanks inspection/draining before and after discharge, among others.

The new LBT project, when operational upon the arrival of the maiden tanker vessel, will become the deepest drafted LBT along the west coast of Africa; thus, positioning the Port of Takoradi as an essential and cost-efficient logistical support for the supply of liquid bulk cargoes such as petrol, diesel, LPG, bitumen among others.

INSTITUTE FOR ENERGY SECURITY

Fritz Jerry TUWOHOFO-MOSES

The writer is a research analyst at the IES, currently pursuing his Bachelor's degree in Political Science at the University of Ghana, Legon.

A case for climate financing in developing countries

The climate crisis predicted on the human race remains a threat to the security, prosperity and growth of global communities. These threats however provide the opportunities for responding and tackling the issue that are underlying these challenges. The pursuit of such goals also presents the greatest opportunities for economic growth in perhaps, the world's history.

The recognition of these potentials should be a high prioritization of the fight against the climate crisis by governments, the private sector and more importantly, every individual on the face of the earth.

The climate finance concept ensures the need to better align both private and public financial modules consistent with what is needed to resolve the impending climate crisis as specifically desired in the Paris Agreement's temperature and resilient development goals.

The response of the international community is crucial in the undertaking of all international financial strategies that are geared towards resolving of the climate crisis and the building of resilience to its impact. This is particularly so in recognizing and understanding that the impact of climate change goes far beyond the territories of one state or region and that it is in the global solidarity and unity in purpose and commitment that proper and reliable financial strategies can be developed and adopted to tackle the climate crisis.

Unfortunately, climate change impacts are more pronounced in the developing world than in the developed world. Sam (2021) suggests that sea level will rise to submerge a number of small island countries, and to flood coastal spawning grounds for many staple marine resources. Heavy downpours and devastating storms will increase large-scale damage to fields, homes, businesses, transportation and power systems and industry in countries without the financial or human capital resources to respond. Heatwaves and droughts will increase pressure on already fragile power, healthcare, water and sewage systems, as well as reducing countries' ability to feed themselves or export agricultural products.

The case is made clear in the report of the Intergovernmental Panel on Climate Change (IPCC) that "for countries and economies to avoid the worst impact of the climate crisis there is the need to limit the rise in global temperatures to 1.5°C above pre-industrial levels."

The report makes two critical expositions. First is, that the task ahead of tackling the climate crisis head-on is huge in that, it looks to reset the global temperatures to degrees that have come about due to global competition for industrialization and development which begun centuries back. The second is that, to be successful at this fight, there is the need for global thinking and global participation of all States and individuals.

These are the proposals that need to be understood, energies invested in to ensure that all States as required in the Paris Agreement are gravitating towards, and ultimately able to achieve the net-zero emissions target by 2050.

The climate finance concept is therefore a critical phase in ensuring global security in the multifaceted world as we have it. The investments helps save lives and livelihoods and also contributes in the reduction of risks associated with resource competition, conflict and the displacement of people, effects which we have too far as a people become familiar with.

Additionally, funding climate crisis helps by presenting opportunities for countries to reduce their emissions by supporting the deployment of existing clean energy technologies in many countries, protecting and growing forests.

Climate Financing

The fight against the climate change agenda is well set, with meaningful strategies and plans that will ensure that the target of net-zero emissions by the mid-century is attainable. However, these strategies must be backed with concrete financial modules that will ensure a sustained interest in the financing of the projects and strategies, and ensure economic recovery and growth as the only incentive to investors, both public and private.

Each year, over one trillion dollars flows from individuals, governments, and businesses to address the challenges of poverty and crisis across the world (Carraro, 2017), in the name of climate financing.

Climate finance according to the United Nations Framework Convention on Climate Change (UNFCCC) refers to local, national, or transnational financing, which may be drawn from public, private, and alternative sources of financing— that seeks to support mitigation and adaptation actions that will address climate change.

Thomason (2018) refers to climate finance as the flow of donor and government funds toward activities that reduce or mitigate greenhouse gas (GHG) emissions or help communities adapt to climate change's impacts, and can catalyze other investment flows.

Climate Financing in this paper refers basically to the mobilization and provision of financial resources to assist both developed and developing countries to reduce and/or avoid greenhouse gas (GHG) emissions and build resilience as we adapt to the impact of the climate change. Carraro (2017) notes that each year, over one trillion US dollars flows from individuals, governments, and businesses to address the challenges of poverty and crisis across the world.

At international level, the Adaptation Fund (AF), the Green Climate Fund (GCF) and the Global Environment Facility (GEF) are major instruments of climate finance at present, under the UNFCCC.

The AF finances concrete adaptation projects and programs in developing countries that are particularly vulnerable to the adverse effects of climate change. This instrument is funded through financial contributions from developed countries and with a share of proceeds from the clean development mechanism (CDM) project activities.

The Green Climate Fund (GCF) was also established as an operative entity to the financial mechanism of the Convention. The GCF supports projects, programs, policies, and other activities in developing countries, which are Party to Kyoto Protocol. The World Bank is the interim trustee of the GCF.

The Global Environment Facility (GEF), a partnership for international cooperation where 183 countries work together with international institutions, civil society organizations, and the private sector, to address global environmental issues, also serves as financial mechanism for UNFCCC and its Kyoto Protocol. In addition to providing guidance to the GEF and the GCF, Parties have established two special funds— the Special Climate Change Fund (SCCF) and the Least Developed Countries Fund (LDCF), both managed by the GEF.

> *"The motivation for climate financing is high because today there are numerous fund-management platforms for the global development sector that drives the transparent, efficient, and effective flow and delivery of development and humanitarian aid.*

Motivating factors

First, climate finance is critical to addressing climate change because large-scale investments are required to reduce emissions significantly, notably in sector that emit large quantities of greenhouse gases.

Second, climate finance is equally important for adaptation, for which significant financial resources will be similarly required to allow countries to adapt to the adverse effects and reduce the impacts of climate change.

Third, the concept of an international climate financing seeks to ensure that the investments made in the past in many of the long held international development goals are protected from the possible decline should we experience the worst impact of the climate crisis we are confronted with now.

Fourth, the flow of climate financing is vital because there is currently a strong resource use transparency that provides the ability to trace the flow of funds from end to end. The motivation for climate financing is high because today there are numerous fund-management platforms for the global development sector that drives the transparent, efficient, and effective flow and delivery of development and humanitarian aid.

Barriers for unlocking climate finance

For public climate finance, Alastair and Bianca (2018) identify two factors—"austerity" and "national politics" as the rationale for most of the difficulties encountered at national level in attracting climate finance.

At subnational level, the transfers of climate finance were often found to be hindered by the lack of communication between financial institutions and local governments, uncertainty over regulatory and tax policies, lack of capacity and expertise on the part of countries that need support.

Nevertheless, for private climate finance, Callaghan (2015) considers the barriers to mobilizing private climate finance being three-pronged— being viability gap, risk aversion, and visibility of investment opportunity.

The "viability gap" in the financing of many climate investments exists between costs and revenues. From investors' perspectives, the costs of capital for such investments as renewable energy projects may be so high that the profit margins would be uncertain given the revenue streams being perceived as not sustainable. This gap may be bridged by concessional finance from governments in the form of tax incentives, feed-in tariffs, and concessional loans etc.

Investors, particularly foreign investors tend to be very sensitive to risks that would influence the returns for their investment. Their appetite for risk associated with climate projects in developing countries tend to be relatively low. These risks include the familiar adverse currency movements, which may be mitigated with short-term commercial hedging products. Another example is political risk that can be reduced by political risk insurance or export credit guarantees from governments or development agencies.

Visibility of investment opportunities remains the major constraint for private climate finance, leading to mismatch between assets and liabilities.

Way forward

Global economies must recognise that the climate crisis cannot be fought with investments from only public financing institutions, and as a result must be a deepening of local and international private support. Developed States must begin to leverage on their relationships with private Banks and development finance institutions in drawing investment towards areas that will eventually contribute to the sustainable mitigation of the climate crisis.

Private financial institutions must also be encouraged and supported to ensure investment and support for climate friendly activities and projects. For greater private sector involvement in the climate financing, States must begin to look at ways of developing a "Green Climate" Fund that will be adopted to mobilise private sector capital for climate mitigation and adaptation.

There should also be the conscious effort on the part of governments in developing countries in commencing climate-sound dialogues with all partners, including financial institutions, and civil society organisations, to clear regulatory and tax policies uncertainties, build government's capacity and expertise to remove all climate finance hurdles.

Is it time for solar industry to look in the mirror?

Silicon panels pretty much rule the solar energy sector, with more than 90% of panels manufactured using the versatile element.

This is not by chance; Si PV cells are cheap, robust, relatively easy to install, and perform reliably for decades.

Unfortunately, they also come with a major drawback: Silicon PV panels are quite inefficient, with the most affordable models managing only 7%-16% energy efficiency depending on factors like placement, orientation, and weather conditions. Indeed, solar cells have been around for more than six decades, yet commercial silicon has barely scraped into the 25% range.

Even the much-hyped perovskite solar cells have just barely managed to break the efficiency glass ceiling, with scientists recently setting a new efficiency record for a single-junction perovskite solar cell at 25.6%. To complicate matters, sunlight is a diffuse form of energy.

This makes solar panels unsuitable for hard-to-decarbonize sectors such as steel, heavy industries, marine, and aviation.

Fortunately, concentrated solar power (CSP) is proving to be a viable solution for the solar power and green energy conundrum.

CSP technology employs large revolving mirror arrays, also known as heliostats, to reflect and concentrate sunlight onto a receiver. The mirrors are angled to reflect the sunlight onto a large solar receiver. This heat--also known as thermal energy--can be used to spin a turbine or power an engine to generate electricity, and also power a variety of industrial applications, including enhanced oil recovery, mineral processing, water desalination, chemical production, and food processing far from the harvesting point.

Concentrating solar-thermal power systems are generally used for utility-scale projects that can be configured in different ways, such as Power tower systems that arrange mirrors around a central tower that acts as the receiver; Dish-engine systems whereby mirrors are distributed over a parabolic dish surface to concentrate sunlight on a receiver fixed at the focal point, Linear systems that have rows of mirrors that concentrate the sunlight onto parallel tube receivers positioned above them or Parabolic- trough systems that use curved mirrors to focus the Sun's energy onto a receiver tube that runs down the center of a trough.

CSP comes with major advantages: The thermal energy concentrated in a CSP plant can be stored and used to produce electricity when it is needed--day or night--with bedrocks usually used to store the thermal power to be used to power industrial processes when the Sun goes down.

Energy 101: Concentrating Solar Power (Video)

Source: U.S. Department of Energy

CSP might sound quite quixotic, but many readers might be surprised to find that the idea isn't particularly new--the first commercial CSP plant was developed in the 1960s. Indeed, there are ~1,815 megawatts of CSP plants in operation in the United States today, enough to power about 1.5 million homes.

CSP plants in the United States:

Ivanpah Solar Electric Generating System (Brightsource Energy/NRG Energy, Inc.)

- Mojave Solar One (Abengoa Solar, Inc.)
- Solana (Abengoa Solar, Inc.)
- Crescent Dunes (SolarReserve, LLC)
- Genesis Solar (NextEra Energy Sources, LLC)
- Solar Energy Generating System (NextEra Energy Sources, LLC)
- Nevada Solar One (Acciona)
- Kimberlina Solar Thermal Power Plant (Areva)
- Sierra SunTower (eSolar)
- Martin Next Generation Solar Energy Center (FL Power & Light)
- Stillwater Solar Geothermal Hybrid Project (Enel Green Power)
- That revelation naturally begs the question: If CSP tech is so hot, why has it failed to achieve mainstream adoption the way solar panels have?

CSP comes of age

Actually, the simple answer to that question is that fossil fuels have, for decades, remained much cheaper than CSP when deployed at scale. The fact of the matter is that in the past, CSP has not been cheap enough to implement on a massive scale.

A CSP plant operates most efficiently, and thus most cost-effectively with built-in sizes of 100 MW and higher. A typical CSP plant requires 5 to 10 acres of land per MW of capacity, with the larger acreage accommodating thermal energy storage.

Luckily, as with other conventional renewables energy technology such as solar panels and wind, CSP is now pretty close to reaching a tipping point where it will become competitive with fossil fuels in power generation costs thanks to major advances in technology.

Bill Gates-backed renewable energy outfit Heliogen is perhaps the most famous CSP startup. Heliogen has a mission to completely replace fossil fuels with solar thermal energy. What makes the company unique is that it's making the process of reflecting and storing sunlight more predictable, controllable, and streamlined.

Previously, CSP companies were able to generate heat anywhere from 400 to 500 degrees centigrade. Heliogen has more than doubled that output by successfully building a solar thermal system that's capable of producing temperatures up to 1,500 degrees centigrade.

To achieve this feat, the Heliogen team employs machine learning to get the angle of the mirrors as precise as possible, down to a twentieth of a degree. All of the collected heat gets funneled down an insulated steel tube to a bed of rocks where the heat is retained as thermal energy well after the Sunsets.

Heliogen has an award-winning test facility in Lancaster, California, with 400 heliostat mirrors but says it needs to scale that up to a system with 40,000 mirrors. A few weeks ago, Heliogen managed to reel in $108m from two funding roundsto push its 'sunlight refinery' concept through to commercialization. The construction of its giant sunlight refinery will be highly automated, with robotic tractors deployed to place the heliostat foundations and set the mirrors efficiently. The company's dream is to have thousands of sunlight refineries operating across the southwest United States, Australia, and the Middle East-North Africa region by the turn of the decade.

If Heliogen manages to achieve its goal to make CSP cheaper than fossil fuels, the technology will no doubt make major waves in the manufacturing industry and help mitigate climate change.

CSP: Making Fuel From Sunlight and Air

The aviation industry is one of the worst offenders as far as GHG emissions go. In fact, a one-hour flight on a twin-engine jet aircraft adds almost 19,000 pounds of carbon dioxide to the atmosphere, with the global aviation industry emitting so much CO2 and other harmful greenhouse gases that if it was a country, it would rank among the top 10 emitters.

Aviation biofuels have been touted as a viable solution to curb this runaway pollution.

However, 13 years since Virgin Atlantic flew a Boeing 747 between London and Amsterdam partly powered by a biofuelmade from Brazilian babassu nuts and coconuts, aviation biofuels still account for less than 1% of the 1.5 billion barrels of aviation fuels (15% of global oil supply) that commercial airlines burn through in a typical year.

Luckily, scientists have now developed a carbon-neutral fuel that uses the Sun's energy to pull carbon dioxide from the air and turn it into fuel.

Researchers at the Swiss Federal Institute of Technology have developed a solar technology that is able to produce liquid fuels using just two ingredients: solar energy and ambient air, with the resulting hydrocarbon fuels releasing only as much carbon dioxide during combustion as was previously extracted from the air thus making them carbon neutral.

It may initially seem like alchemy, but the Swiss Federal Institute of Technology has developed an elegant CSP technology whereby heliostats track the Sun, boosting the sunlight's intensity by a factor of 2,500 to 2,700 degrees Fahrenheit while reflecting it onto a 50-foot-high tower.

The thermal energy heats a reactor with a core made of cerium oxide, an inexpensive compound often used to polish glass. The high temperatures lead to oxygen being liberated from the cerium, after which it's mixed with water and carbon dioxide captured from the air in the reactor. As the reactor cools, the reduced cerium claws back oxygen molecules from the added material, leaving a mixture of hydrogen and carbon monoxide called syngas. This is funneled into a second reactor, where the syngas is converted into kerosene molecules. Two years ago, the Móstoles refinery announced its first trickle of solar kerosene.

The Swiss Federal Institute of Technology researchers believe that with a modest boost in current efficiency, solar refineries with a heliostat array the size of Indiana could supply the entire world's jet aviation fuel demand. At the moment, solar kerosene is likely to ring up around $9 per gallon, about 3x more expensive than gasoline in the United States. But you can expect costs to fall as the technology improves in efficiency and grows in scale.

Solar kerosene will probably find a ready market.

Last year, aircraft manufacturers and other aviation organizations committed to a net-zero emissions target by 2050, effectively cutting CO2 emissions from 30 million tonnes per annum to zero despite a projected 70% increase in passenger numbers over the timeframe.

To achieve this target, they plan to use a mix of cleaner aircraft, sustainable fuels, and better air traffic management.

For aviation fuel to be considered renewable, about half of its contents must be derived from biofuels such as ethanol made from corn or wood chips.

The biggest reason why most airlines continue giving biofuels a cold shoulder is due to their higher costs. Fuel costs constitute the biggest line item for airlines, typically accounting for ~22% of their overheads.

Using renewable air fuel would likely necessitate passing the extra costs to customers by increasing ticket prices, something that would not work well unless everybody did it at once because airline-specific fare changes are highly price elastic. On average, renewable jet fuels would need oil prices ~$65-per-barrel oil for them to become cost-competitive, a level lower than current WTI oil prices of $72 per barrel.

Oilprice.com

B&FT
Business & Financial Times

+233 (0) 24 759 9691 thomasmooredng13@gmail.com

TUESDAY, JUNE 29, 2021

Hearts move closer to 1st league title in 11yrs after beating Kotoko

Accra Hearts of Oak took a big step closer to a first league title in 11 years after they overpowered rivals Asante Kotoko in a crucial Premier League match on Sunday in Accra.

With both teams heading into the game level on points, it was the Phobians who came up with a clutch performance to steal the win, thanks to a second half goal from youngster Daniel Afriyie Barnieh.

In a tense opening 20 minutes, Hearts of Oak looked the more threatening. Afriyie Barnieh went close after 15 minutes when his goal-bound effort was blocked brilliantly by Kotoko defender, Abdul Ganiu.

Kotoko slowly began to grow into the game and went close when Patrick Asmah's free-kick was palmed out by Hearts shot-stopper Richard Attah.

The Phobians thought they had taken the lead, when captain, Fatawu Mohammed, made a darting run down the right flank, but his shot struck the left-hand post, much to the relief of Kotoko goalkeeper Kwame Baah.

Kotoko nearly grabbed the lead on the stroke of half-time but had to watch helplessly as Robert Addo Sowah's mistimed clearance rolled agonizing past the face of the goal.

Hearts began the second half the brighter of the two and almost took the lead through Salifu Ibrahim, but his close-range effort was saved by Kwame Baah. Samuel Boadu's side however continued to boss possession in a search for the opening goal.

Superb intricate passes from Hearts kept the home fans entertained, but the goal was still elusive.

However, that changed on the 66th-minute mark, with Afriyie Barnieh connecting an Ansah Botwe shot in exquisite style to give Hearts a much-deserved lead.

Asante Kotoko nearly grabbed the equalizer against the run of play when Augustine Okrah stole in behind Fatawu Mohammed, but his eventual shot was saved by Richard Attah.

Samuel Boadu made a couple of

continued on page 2

Dabrah wins 3rd Head Of State Golf Tournament

Dabrah with the trophy aloft

He beat Thairu Ndungu on count back to lift the ultimate in in the Men's Group A category after an impressive 66net, while Carl Brew-Aidoo followed in third place with a net of 70.

It was Ben Barth, who clinched the men's Group B title after a 68 net score, with Benjamin Adu Owusu following with 69net, while Nash Antwi finished third with 72 points.

A 71 net handed the ladies top prize to Suzanne Burah, while Konadu Agyeman finished second with 73 net after beating Joy Arkutu on count back. The longest drive prizes went to Yaw Afriyie and Liticia Amponsah - Mensah in men and women categories respectively.

The closest to the pin prize went Harold Agbenu and Mercy Werner respectively.

The longest drive prize went to Yaw Afriyie and Liticia Amponsah - Mensah in the men's and women's categories respectively. Youth and Sports Minister Mustapha Ussif commended organizers of the high profile competition for a splendid delivery. The invitational competition was under the distinguished auspices of the President of the Republic of Ghana, Nana Addo Dankwa Akufo Addo.

It was on the theme, 'Transforming the nation through golf. 'It was in honour of the President, and designed to bring together the Executive arm of Government and leaders of Corporate Ghana to aligning bringing ideas for national development.

The event was powered by the Ghana Golf Association (GGA) and North Western Solutions, with sponsorship from GNPC, SSNIT, GGBL, GCB, Volkswagen (VW), Tills Beach Resort, Ozone, NPA and Ghana Airports.

The rest are Royal Senchi Hotel and Resort, GOIL, Ghana Cocoa Board, Integrity Car Solutions, Cal Bank, SIC, Johnnie Walker, Labadi Beach Hotel, APHRO and Special Ice.

African Champions League: Kaizer Chiefs to face Al Ahly in final

Fans of South African football club Kaizer Chiefs will hope their team can go on and win the African Champions League after reaching the final for the first time.

South Africa's Kaizer Chiefs reached the African Champions League final for the first time in their history on Saturday, earning a place against the holders and record nine-times winners Al Ahly of Egypt.

Kaizer Chiefs held Wydad Casablanca to a 0-0 draw at home in the second leg of their semi-final to go through 1-0 on aggregate after their victory in Morocco last weekend.

Ahly, who also held a 1-0 first leg advantage over Tunisia's Esperance, won 3-0 in Egypt to advance 4-0 overall.

Kaizer Chiefs went into their home leg against Wydad Casablanca knowing they could achieve the historic feat simply by avoiding defeat.

Goalkeeper Bruce Bvuma, who had helped Chiefs earn six clean sheets in this season's Champions League before Saturday's match, was replaced in the team by Nigerian Daniel Akpeyi.

Despite pressure from Wydad to get an equaliser, Akpeyi stood firm to help Chiefs continue their impressive recent defensive record.

They held on to become the third South African side to reach the final, after Mamelodi Sundowns (2001 & 2016) and great rivals Orlando Pirates (1995 & 2013).

Kaizer Chiefs' achievement atones for a disappointing domestic season, having finished eighth in the 16-team league - some 31 points behind champions Sundowns.

Chiefs will now meet Egyptian giants Al Ahly for the trophy after the defending champions beat 10-man Esperance 3-0 in Cairo, 4-0 overall.

Ali Maaloul opened the scoring for Ahly with a penalty in the first half. Esperance left-back Ilyes Chetti was sent-off for his role in the incident.

Mohamed Sherif added a second and Hussein El Shahat a third to seal an emphatic victory for Ahly's South African coach Pitso Mosimane, who helped them secure the trophy last year.

Mosimane also won with title with Mamelodi Sundowns in 2016 and will relish the prospect of facing South Africa's Kaizer Chiefs in the final.

This year's final will be a one-legged fixture set for 17 July at the Stade Mohammed V in Casablanca.

Credit: BBC Sport

Hearts move closer to 1st league title in 11yrs after beating Kotoko

continued from front page

substitutions late on to shore up his defence in a bid to hold on to his side's lead, bringing on Caleb Amankwah and William Dankyi.

The win takes Hearts three points clear at the top with just three games remaining.

In other results, Liberty Professionals moved out of the relegation zone with 2-0 victory against Inter Allies who are now destined for relegation with nine points away from safety.

Goals from Simon Appiah and Bright Andoh gave the Scientific Soccer lads a comfortable victory for the Tampico Boys whose hopes for survival are very slim.

Accra Great Olympics secured a point away at Elmina Sharks which moved them into third position while Medeama SC held Bechem United to a goalless draw game at the Nana Fosu Gyeabour Park.

Below are some results for week 31:

Accra: **Hearts of Oak 1-0 Asante Kotoko**

Elmina: **Elmina Sharks 1-1 Olympics**

Sogakope: **Inter Allies 0-2 Liberty**

Obuasi: **AshantiGold SC 0-0 WAFA SC**

Dormaa: **Aduana Stars 2-0 Dreams FC**

Bechem: **Bechem United 0-0 Medeama SC**

Techiman: **Eleven Wonders 3-1 Berekum Chelsea**

Credit: Citi sports, GNA

AFCON: local coaches set to redress the balance in Cameroon

For the first time in more than a half century there will be a significant majority of African coaches in charge of teams at January's Africa Cup of Nations finals in Cameroon.

The qualification of Sierra Leone under John Keister earlier this week means 14 of the 24 team at the finals will be handled by a local coach - barring any sudden change of heart by football federations to change personnel.

It is a significant swing in favour of locals, who have been long overshadowed by foreign coaches from Europe and South America at the finals.

The 2002 finals in Mali was the last time there were more African coaches than foreigners at the finals but then, in a 16-team field, there was an almost even split with nine Africans and seven expatriates.

Not since 1965 in Tunisia, when all six finalists were handled by locals, has there been such a large percentage of African coaches, in what will be seen as a vote of confidence in local talent.

Countries like Burkina Faso, Equatorial Guinea and Mali, whose recent previous appearances at the finals have been with a foreign coach in charge, have changed tack and opted for locals.

The debate over a lack of opportunity for African coaches in their own countries has long been a passionate one with many believing federations tend towards foreigners when appointing national coach.

Often the knee jerk reaction to recruiting coaches has seen many from Europe or South America taking on a role that they are not prepared for or that is beyond their ability.

Others believe that status of African coaches is still low and they do not get the same respect from players as an outside coach does.

Of the 32 past editions of the Cup of Nations, only six have seen African coaches dominate. There have been eight tournaments were the split was even, but 18 where non-African coaches were in majority on the bench. This includes the last seven, stretching back to 2008.

The statistics are for coaches in charge at the start of a tournament as there have been finals when there has been a change during the tournament

At the last finals in Egypt in 2019, 15 of the 24 coaches were foreign. In 2015 in Equatorial Guinea, only three of the 16 finalists had locals in charge.

Claude Le Roy has the record for coaching at the Nations Cup finals having led six different teams at nine tournaments, followed by Henryk Kasperczak (7), Michel Dussuyer (6), Herve Renard (6), Alain Giresse (5) and Henri Michel (5). All are French, including the former Polish international Kasperczak, who became a French citizen after starting his coaching career there.

That compares to just three tournaments for several African coaches - a record shared by Mahmoud Al Gohari, CK Gyamfi, Florent Ibenge, Fred Osam Duodu, Rabah Saadane and Hassan Shehata, who won all three of his appearances. Guinea Bissau coach Baciro Cande is due to coach at a third successive tournament in January.

On the winning front, 17 Cup of Nations have been won by African coaches and 16 by foreigners with Algeria's Djamel Belmadi tipping the balance in favour of the locals at the last edition in Egypt - and strengthening the argument in favour of more Africans in the coaching hot seat.

2021 Africa Cup of Nations finalists:

- **Algeria:** Djamel Belmadi
- **Burkina Faso:** Kamou Malo
- **Cameroon:** Toni Conceicao (Portugal)
- **Cape Verde Islands:** Pedro 'Bubista' Leitao
- **Comoros Islands:** Amir Abdou
- **Egypt:** Hossam El Badry
- **Equatorial Guinea:** Juan Micha
- **Ethiopia:** Wubetu Abate
- **Gabon:** Patrice Neveu (France)
- **The Gambia:** Tom Saintfiet (Belgium)
- **Ghana:** Charles Akonnor
- **Guinea:** Didier Six (France)
- **Guinea Bissau:** Baciro Cande
- **Ivory Coast:** Patrice Beaumelle (France)
- **Malawi:** Meke Mwase
- **Mali:** Mohamed Magassouba
- **Mauritania:** Corentin Martins (France)
- **Morocco:** Vahid Halilhodzic (Bosnia)
- **Nigeria:** Gernot Rohr (Germany)
- **Senegal:** Aliou Cisse
- **Sierra Leone:** John Keister
- **Sudan:** Hubert Velud (France)
- **Tunisia:** Mondher Kebaier
- **Zimbabwe:** Zdravko Logarusic (Croatia)

History of local v foreign coaches at Nations Cups:

- 1957 (3 teams): Local = 3
- 1959 (3 teams): Foreign = 3
- 1962 (4 teams): Local = 2; Foreign = 2
- 1963 (6 teams): Local = 3; Foreign = 3
- 1965 (6 teams): Local = 6
- 1968 (8 teams): Local = 3; Foreign = 5
- 1970 (8 teams): Local = 5; Foreign = 3
- 1972 (8 teams): Local = 3; Foreign = 5
- 1974 (8 teams): Local = 2; Foreign = 6
- 1976 (8 teams): Local = 1; Foreign = 7
- 1978 (8 teams): Local = 4; Foreign = 4
- 1980 (8 teams): Local = 5; Foreign = 3
- 1982 (8 teams): Local = 3; Foreign = 5
- 1984 (8 teams): Local = 4; Foreign = 4
- 1986 (8 teams): Local = 3; Foreign = 5
- 1988 (8 teams): Local = 1; Foreign = 7
- 1990 (8 teams): Local = 4; Foreign = 4
- 1992 (12 teams): Local = 6; Foreign = 6
- 1994 (12 teams): Local = 7; Foreign = 5
- 1996 (15 teams): Local = 5; Foreign = 10
- 1998 (16 teams): Local = 7; Foreign = 9
- 2000 (16 teams): Local = 6; Foreign = 10
- 2002 (16 teams): Local = 9; Foreign = 7
- 2004 (16 teams): Local = 8; Foreign = 8
- 2006 (16 teams): Local = 8; Foreign = 8
- 2008 (16 teams): Local = 4; Foreign = 12
- 2010 (16 teams): Local = 6; Foreign = 10
- 2012 (16 teams): Local = 7; Foreign = 9
- 2013 (16 teams): Local = 7; Foreign = 9
- 2015 (16 teams): Local = 3; Foreign = 13
- 2017 (16 teams): Local = 4; Foreign = 12
- 2019 (24 teams): Local = 9; Foreign = 15

Credit: BBC Sport

Euro 2020: *'It is hard to believe this is reality':* Denmark and Dolberg in dreamland

Coach Kasper Hjulmand praised his two-goal star but every Danish player contributed to a fast, fluid flattening of Wales

As the songs of jubilant Denmark fans' faded into the night, two Kaspers were still giving flash interviews pitchside about the 4-0 crushing of Wales at the Johan Cruyff Arena.

They were Hjulmand, the classy coach, and Schmeichel, the warrior-goalkeeper. Yet the victory in Amsterdam was also the tale of a third Kasper – Dolberg whose two-goal performance of a lifetime capped a masterful team display that showed how pace, cohesion, strategy and momentum are enhancing the spirit fuelled by the desire to claim Euro 2020 for the recovering Christian Eriksen.

For, make no mistake: Denmark are a real team. After withstanding 20 minutes of attacking thrust from Robert Page's side, they allowed them only the odd glimpse of Schmeichel's goal as they took the contest to Wales and scored four brilliant goals.

It was all done without the injured Yussuf Poulsen, who had scored twice in the group stage as Denmark scraped through after losing their opening two matches. Yet in Dolberg, Mikkel Damsgaard and Martin Braithwaite, Hjulmand fielded a fluid and fast forward unit. Braithwaite's penchant for peeling wide and boosting past defenders caused Wales endless problems.

Dolberg was the standout player, though. A 23-year-old whose career began with a single season at Silkeborg IF, then three at Ajax, before moving to Nice in the summer of 2019, he had a modest record in international colours before Saturday night. Entering the last-16 tie, Dolberg had seven goals in 27 appearances and had yet to start at the tournament, being limited to one substitute appearance.

Yet against Wales he was a powerhouse, blending buccaneering surges with silky layoffs, and one cute near-post backheel going close to deceiving Danny Ward, the Wales goalkeeper.

Most materially, Dolberg displayed a killer touch. His opener was purely struck, following a parabola that swung in from outside Ward's left post. Arriving in the 27th minute it was also sweetly timed to stop the initial wave of Welsh pressure. His second, a few minutes into the second half, broke Wales hearts and minds, killing the contest.

"We have a star striker in Kasper," said Hjulmand of Dolberg, a player who is finding form at precisely the right time. It was also worth noting how Simon Kjær was more than content to mix it with Wales's Kieffer Moore, a centre-forward built like a rugby union second row but who found Denmark's captain delivering the sort of performance that told the rest of his backline: no one shall breach us.

The Danes may go out in the next round. But if they do, whoever beats them will have to earn the victory. Following Eriksen's cardiac arrest, Hjulmand's men have shown unimaginable courage to arrive at where they are now. It is heartwarming and life-affirming to witness.

As Hjulmand said: "It is hard to believe that this is reality. I am really grateful for all of the Danes who came all the way down here [to Amsterdam]. I am grateful for the support we keep receiving. It's crazy. I admire the boys, I admire that we can keep fighting back. When Christian collapsed that's where everything changed, for me at least. We were suddenly put in a totally different situation. We needed the love and the support and that is what gave us wings. I admire the boys, they are warriors."

The victory over Wales came 29 years after Denmark's "boys from the beach" left their holidays to replace Yugoslavia at Euro 92, where they would become continental champions.

That triumph remains a bona fide fairytale. Surely there is absolutely no chance of Hjulmand's 2021 vintage repeating the feat. Is there?

Credit: the guardian, UK

Euro 2020: Is it 'now or never' for Belgium's golden generation?

Belgium's 'golden generation' have been ranked the world's best for more than 1,000 days but they have no silverware to show for it - will Euro 2020 finally be their year?

They knocked out defending champions Portugal in the last 16 and equalled their longest winning streak at major tournaments, winning five in a row for the second time under boss Roberto Martinez.

With a squad packed full of talent they have never been better equipped to win a trophy as they set up a quarter-final tie with Italy.

But it took a wonder goal from Thorgan Hazard to scrape past Portugal, while star men Kevin de Bruyne and Eden Hazard picked up injuries.

"As a coach I couldn't be prouder," said Martinez. "We played against the best team in Europe in 'knowing how to win'. It was the biggest test there is."

But defender Thomas Vermaelen said Belgium were "lucky to win" so can they finally go all the way?

Is it now or never for Belgium?

Belgium have the talent but these players will not be around for much longer.

The starting XI against Portugal had an average age of 30 years and 148 days - their oldest in a game at the European Championship, and the oldest named by any of the remaining teams at Euro 2020.

They were knocked out of Euro 2016 by Wales in the quarter-finals and they lost to eventual champions France in the semi-finals of the 2018 World Cup.

Belgian football journalist Kristof Terreur told BBC Radio 5 Live: "We have been number one for 1,000 days but we haven't won anything. We have to deliver now. It is now or never for this generation.

"The real feeling I had in Russia [at the 2018 World Cup] that we were going to do it, I don't feel that now. This is tough.

"But we have winners in every position now and they have people around them who are winners. [Belgium coach] Thierry Henry, for example, was a winner and he has helped Romelu Lukaku become a winner."

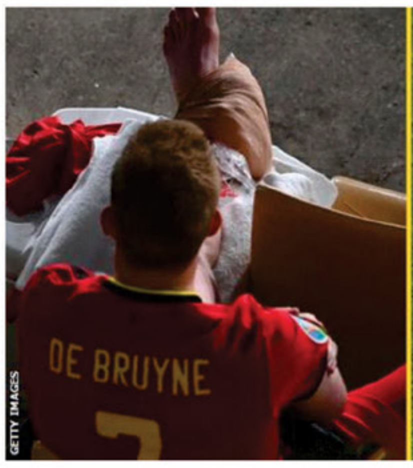
Former England winger Chris Waddle added: "Looking at this Belgium team on paper, if they don't win this tournament there is something wrong.

"They have quality everywhere. I would not want to play Belgium whoever I was. Other teams looking at this draw will not want Belgium.

"Belgium will never have a better chance of winning a tournament than this."

Through to the last eight - but at what price?

De Bruyne's fitness will be a huge concern before the showdown with Italy in Munich after he limped off



with an ankle injury moments after half-time.

Belgium's injury concerns were worsened when Real Madrid's Hazard also picked up a knock late on.

On the injuries, Martinez said: "It was a really bad tackle [on De Bruyne] and we will see. We have no diagnosis. Hazard is a muscle injury and we will see in 48 hours."

Report

Waddle added: "If they have lost De Bruyne and Hazard that is a big blow.

"De Bruyne is a top, top player. Hopefully it is a knock. His ankle looked to go right over though and he didn't look happy. Let's hope he will be back."

Vermaelen said the win "cost us a lot of energy", while Terreur thinks the Red Devils' travelling time could be a problem.

"They dug deep but this team will need some recovery sessions," he said. "Italy have one day more to recover but that won't make a huge difference.

"Belgium have been travelling all the time. That tires you out a bit too."

Was that Ronaldo's last tournament?

Meanwhile, Belgium's victory saw the tournament's top scorer bow out with Portugal - will it be the last time we see Cristiano Ronaldo at a major tournament?

The Juventus striker led his country to the Euro 2016 title but he would be 37 if he were to appear in a seventh major tournament at the 2022 World Cup in Qatar?

"I can't think about a moment without Cristiano Ronaldo," said Terreur.

Former Portugal defender Carlos Carvalhal added: "If he didn't have these goals and targets, he would not play any more. I believe at this level he will play two more seasons.

"He will play the World Cup I believe.

" BBC

Flawless Max Verstappen dominates Styrian F1 GP and Lewis Hamilton

·Red Bull driver increases championship lead to 18 points
·Hamilton powerless in second, Valtteri Bottas finishes third

His title charge looking increasingly relentless, Max Verstappen's victory at the Styrian Grand Prix achieved the extraordinary feat of leaving the mighty Mercedes simply impotent. Lewis Hamilton was beaten into second by Verstappen's Red Bull in a performance the world champion would recognise only too well, having delivered so many similar, inch-perfect, flawless demolitions himself in the past. Moreover this time it was one that may have set Hamilton on a collision course with his own team.

It was the manner of the defeat at the Red Bull Ring that meant so much. Hamilton was left frustrated and powerless in his cockpit, clutching at the forlorn hope of rain and his Mercedes team flailing, ineffectual at influencing events on track other than an equally vain wish that somehow Verstappen's tyres would wear more swiftly than those of their man.

There were no damp crumbs of comfort from the clouds ringing the Styrian mountains and Verstappen's rubber, as had been expected, was easily good enough to last to the finish. He loved the win, as well he might, for all that it had been a pedestrian affair to watch with Hamilton's teammate Valtteri Bottas in third, Red Bull's Sergio Pérez in fourth and McLaren's Lando Norris in fifth.

That Mercedes were reduced to mere yearning for success was indicative of where they find themselves now relative to Red Bull. Once Verstappen had opened a gap off the start he held the lead without trouble, quicker on the straights and round the corners. With his fourth win this season and Red Bull's fourth in a row, the Dutchman now has 18-point advantage over Hamilton with eight of 23 meetings concluded, while Red Bull have a 40-point lead over Mercedes in the constructors' championship.

The Mercedes team principal Toto Wolff admitted that his team had no plans for major improvements to come for this year's car, instead focusing all their resources – now limited by a budget cap – on to the brand new design to meet the new regulations for 2022.

Hamilton insisted that if he is to stay in the fight Mercedes had to adjust their priorities. "We need an upgrade of some sort," he said. "We are not sure if it's the rear wing or the engine but we need to find some performance from somewhere."

Verstappen in contrast confirmed Red Bull are still fiercely developing their car, noting they were bringing improvements every race and that they would continue to do so.

Hamilton reacted by issuing a stark warning meant surely as much to his team as to anyone. "We will keep pushing, we are world champions and can definitely improve if we put our minds to it," he said. "But if we are not going to develop and improve our car this year, this is the result you are going to see."

He also implied that he is not going to simply accept this state of affairs. "Naturally we would love to have upgrades and improvements, I don't think that is currently on the cards but we will of course chat about it," he added.

Hamilton has not been under this sort of pressure for some time. He has not won now for four races, his longest winless run since going six races that spanned the end of 2017 (notably after he had won the title) and the opening of 2018. In 2017 he was 20 points down to Sebastian Vettel at the ninth round of the season, before launching an indomitable run of six wins in eight races as Mercedes comprehensively overtook Ferrari. The world champion's problem is that then there was no budget cap and no new car to build from scratch. There are no signs the team can repeat such a turnaround this time.

Red Bull have now been on top at the low-speed circuits and proved their car on two high-speed tracks in succession. Their low-drag rear wing is maintaining their top speed on the straight but their car's aero is ensuring it loses nothing in the corners.

Verstappen declared his ride had been "on fire" and that it was the best he had enjoyed all year. "The car was super nice to drive, I was really enjoying it," he said. "Clearly the gap yes but the balance of the car was the best so far this season."

His delight was understandable. Verstappen did not surrender his lead at any point, holding it from pole and through the pit stops. Peter Bonnington, Hamilton's race engineer, had admitted by lap 55 that they were helpless. "What should I do?" asked Hamilton on closing the eight-second gap. "Options are just battling it out on the tyre degradation," conceded a resigned Bono of their only hope that Verstappen's rubber would fade.

More licks await. The Austrian GP takes place on the same circuit next weekend and there are no miracles in store or even in the pipeline for Mercedes. Hamilton has serious questions that need answering while Verstappen is in every position to leave the mountains with some equally serious momentum.

Carlos Sainz and Charles Leclerc were sixth and seventh for Ferrari. Lance Stroll in eighth for Aston Martin, Fernando Alonso in ninth for Alpine and Yuki Tsunoda in 10th for AlphaTauri.

Credit: The Guardian, UK

Hassacas Ladies wallop Ampem Darkoa Ladies to win 2020/21 Women's Premier League

A goal each from Faustina Nyame, Evelyn Badu and a brace from Doris Boaduwaa were enough to silence Ampem Darkoa ladies to emerge champions of the 2020/21 Women's Premier league (WPL).

The much awaited match played at the Madina Astroturf in Accra on Saturday saw a 4-0 score line in favour of Yussif Basigi's charges.

The win puts Hassacas Ladies on four league titles.

Despite the heavy downpour at the venue, spectators thronged to the match centre to witness the sterling performance from both sides which ended all joy for the Sekondi based club.

Hassacas Ladies, who were leaders of the Southern zone with 33 points after 14 matches convincingly ended the unbeaten run of Ampem Darkoa who topped the Northern zone with 34 points.

It was Nyame who headed home the first goal in the 11th minutes after connecting a well taken cross from Milot Abena Pokua before Badu gave Hasaacas a two-goal advantage before recess.

From the break, Hassacas piled more pressure on their opponent which proved futile courtesy two goals from Boaduwaa in the 69th and 84th minutes.

Ampem Darkoa's Sonia Opoku was named the Nasco Player of the match.

At the end of the WPL season, Hassacas' Janet Egyiri was named the Best Defender of the season, Berry Ladies' Constance Osei Agyemang was adjudged the beat player of the season.

Also, Comfort Yeboah from Ampem Darkoa Ladies won the Discovery of the year, Grace Banwa of Hassacas ladies was named the best goalkeeper.

Ophelia Serwaa Amponsah of Ampem Darkoa emerged the highest goal scorer with 17 goals.

GNA