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GHANA 2024

Ghana's Journey to Becoming Africa's Digital and Economic Beacon

Ghana's strategic investments and innovative initiatives in digitalization and infrastructure have propelled it to the forefront of African economic growth and stability.



Ghana is a thriving African hub for innovation and economic growth. Known for its stability and active political processes, the country has drawn foreign direct investment and developed as a pioneer in a range of disciplines, including digitization and technological advancement. The partnership between the government and private sector has borne fruit in terms of substantial development, setting Ghana apart as a model for other African nations.

In the face of global economic problems, Ghana's economy has shown remarkable endurance and progress. According to Deputy Minister of Finance Stephen Amoah, "Ghana's GDP growth rebounded to 3.2% in the first half of 2023, driven by strong growth in services and agriculture." This recovery finds its roots in Ghana's bold economic strategies, which have helped it steer investments toward key sectors. The administration has prioritized infrastructure development and fiscal discipline, leading to increased economic stability and investor confidence.

Amoah emphasizes that infrastructural development, particularly in Accra, is a key driver of this expansion. "If you move around Accra, you see a lot of development going on," he adds, underlining the need for both public and private investments. These actions have not only led to more money circulating in the economy but also created a lot of work opportunities, which have uplifted the standard of living for many Ghanaians.

Ghana's commitment to digital transformation is evident through various initiatives aimed at enhancing connectivity and digital services. Harkirit Singh, CEO of Ascend Digital, outlines their pivotal role in this transformation. "We have revitalized the whole national backbone, going from Accra to Bawku, and made significant investments in national data centers in Accra and Kumasi," Singh says. These efforts have been crucial in providing reliable and high-speed connectivity to government institutions and the public.

Ghana's vision of becoming a digital-ready nation involves creating a robust infrastructure that supports economic growth and provides opportunities for all citizens. "The opportunities are here to build further solutions that'll help Ghana succeed," says Samson Djaba, CEO of Lightwave eHealthcare Solutions.



VICTOR YAW ASANTE,
MD / CEO OF
FIRSTBANK
GHANA

Ghana leads Africa in financial inclusion, thanks to its extensive digitization of public services. The introduction of mobile money and other fintech solutions has transformed the industry to such an extent that it makes the services of financial institutions accessible to many. This advancement is elaborated by Nicolas Bourg, Chairman of Telecel, who says, "The success of mobile money applications and other fintech solutions in Ghana demonstrates the country's capacity for innovation and market responsiveness."

Digitalization has greatly improved the ability of financial services to take place. This also implies that it is a lot easier for transactions to occur, leading to a positive effect on Ghana's economy because of formalization. The majority use of digital payments and online banking services has made financial inclusion a practical matter for many Ghanaians, which in turn leads to growth and stability in the economy.

The mining industry is particularly important to Ghana, particularly small-scale production. According to Edward Nana Yaw Koranteng, CEO of the Minerals Income Investment Fund (MIIF), "Small-scale mining contributes up to 40% of Ghana's total gold output." This sector not only supports the economy but also provides significant employment opportunities across various regions in Ghana. Efforts to formalize and support small-scale mining operations are essential for sustainable growth. Initiatives aimed at providing training, resources, and financial support to small-scale miners help enhance their productivity and ensure environmentally responsible practices.

A critical objective for Ghana is for the country to become Africa's first digitally ready nation, with 24/7 access to services for all citizens. Singh sees a future in which Ghana serves as a model for digital change across the continent. He adds, "Our goal is to build a nationwide digital infrastructure that supports economic growth and provides opportunities for all Ghanaians."

Ghana's progress toward digitization and economic growth is a result of the government and private sector's coordinated efforts. "Ghana will continue to be a shining star, not just in Africa, but beyond," says Victor Yaw Asante, MD/CEO of FirstBank Ghana. The country's strategic investments and creative efforts are laying the path for a bright future.

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STEPHEN AMOAH,
DEPUTY MINISTER
OF FINANCE

Ghana's Economic Reforms to Revamp its Financial Market

With an economy projected for strong growth per IMF predictions, Ghana is strengthening its financial regulations to attract investors.



Ghana's economy is poised for a growth surge, with the International Monetary Fund (IMF) predicting a promising 2.8% expansion in 2024 and an even more impressive 4.4% leap next year. Fueled by ongoing

economic reforms, these figures paint a bright picture for Ghana's future. "There is strong growth in the service and infrastructure sectors," says Stephen Amoah, Deputy Minister of Finance. "We have also set our priorities right in terms of our expenditures. We now have a fiscal balance of around 0.3, which is expenditure against our revenue. We're reducing our debt and building reserves," the Deputy Minister says, speaking of Ghana's recent economic reforms.

In May 2024, the Ghanaian government announced a significant financial intervention, allocating ₵2.3 billion (US\$147 million) for the recapitalization of the National Investment Bank (NIB). This strategic investment aligns with the broader objectives outlined in the country's Post-Covid-19 Programme for Economic Growth. The program prioritizes restoring fiscal and debt sustainability, stabilizing inflation and the exchange rate, and fostering an environment of financial stability. "Our debt to GDP reduced from over 80 to around 60 this year," notes Amoah. "The Bank of Ghana is focused on strengthening the banking sector through regulations that ensure liquidity, capital adequacy ratio, and streamlined cash flow, managing the money supply in the country to promote economic stability and growth."

The government has undertaken significant strides in recent years to strengthen its regulatory framework and enhance transparency within the financial sector, ensuring investor protection and fostering a fair and efficient market. "The Public Financial Management Act 2016-921 regulates public spending and state-owned enterprises. The Bank of Ghana controls the inflation rate. Inflation is coming down very fast. The Central Bank of Ghana is adopting a lot of strict policies to regulate its practices and ensure banks remain liquid, thereby controlling cash flows and the circulation of money on the market," says Amoah.

The Western African country's financial landscape is transforming, with established institutions like the 30-year-strong



"We are a business-friendly country, and we have laws that create a conducive environment for foreigners to invest."

Ghana Stock Exchange (GSE) leading the charge. The introduction of the Ghana Fixed Income Market (GFIM) and the Ghana Alternative Market (GAX) further strengthens this ecosystem, offering investors a diversified range of opportunities. This robust foundation positions Ghana for even greater capital market development in the years to come. "We are hoping to grow even bigger while ensuring stability and building resilience by practicing selective government spending in priority sectors that impact the GDP. We are committed to reducing our reliance on debt financing and increasing our revenue generation capacity," says Amoah. "Broadening our tax base is a key priority. Currently, only about two million Ghanaians out of 30 million contribute directly to income tax. We're implementing strong measures to address tax leakage and improve tax collection. This will generate much-needed revenue to fuel our economic growth and allow us to return to the bond market with confidence," he notes.

Ghana is frequently listed as one of the leaders in attracting foreign direct investment (FDI) in West Africa. "We are a business-friendly country, and we have laws that create a conducive environment for foreigners to invest," says Amoah. "We have a very strong financial system. We have international banks operating in the country, including Nigerian and South African banks. Some of the banks are making far more profit than they make in any other country

all over the world," notes Amoah.

Compared to more established African markets, Ghana offers a less saturated landscape, presenting the opportunity to invest in companies at earlier growth stages. This fosters the potential for higher returns, particularly for investors with a long-term perspective. Furthermore, Ghana's financial market offers diversification benefits, allowing investors to mitigate risk by spreading their capital across various asset classes, including equities, government bonds, and increasingly, alternative investment options. Amoah says, "A lot of other nationalities are coming to Ghana to invest because of its stable security, raw materials, natural resources, and precious minerals. Our country is also very attractive, and we are very hospitable."



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SAM AIDOO,
EXECUTIVE DIRECTOR
OF WHOLESALE
INVESTMENT BANKING
AT GCB

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GCB Bank has been a cornerstone of stability and progress in Ghana's financial sector for seven decades. From its origins as a trusted local bank, GCB has evolved into a leader in Africa's banking industry, enriching lives and empowering businesses across the continent.



CB Bank PLC understands the importance of a robust banking infrastructure. It has become Ghana's first indigenous and largest bank by leveraging its fast-growing digital and dominant physical collections capability (184 branches, 16 agencies, and over 340 ATMs nationwide). Its unwavering vision to lead in all its chosen markets and mission to provide top-tier banking solutions has firmly established it as Ghana's safest and most dominant bank.

The bank is leading the charge in innovation, digitally building out its client ecosystems, which reflects the evolving landscape of financial services and customer expectations, a clear competitive advantage for GCB Bank Plc. This allows the bank to integrate with fintech companies, payment processors, and other fast-growing financial service providers, offering a more comprehensive yet personalized service as it seeks to make banking accessible and affordable for everyone, including first-time users. According to Sam Aidoo, Executive Director of Wholesale Banking, GCB's Retail Banking solutions are at the heart of the community, catering to the everyday financial needs (convenient and secure access to services) of individuals, families, and Micro and Small Enterprises (MSEs) and large corporates alike.

"We are committed to exceeding our customers' expectations," says Aidoo. "Whether it's managing personal budgets, saving for a dream home, or financing a child's education, our Retail Banking is there to support customers every step of the way. Our Retail Banking proposition is meticulously designed to align with the lifestyles of our valued customers, providing the utmost convenience. By harnessing the power of analytics and data, we create personalized financial products and services that significantly enhance customer satisfaction. GCB, Your bank for life"

GCB's business model and client engagement structure are designed to simplify its clients' lives. This is evident in how they are organized to support its Wholesale and Investment Banking (WIB) clients as they seek to take advantage of changing market opportunities. Its Wholesale Banking business consists of teams specializing in a number of industries that support Ghana's real economy. These teams of highly qualified professionals bring to bear the bank's tradition of excellence in adopting world-class innovation for local applications, thereby entrenching its

"GCB's 70th anniversary marks decades of support for Ghanaian businesses, evolving from a commercial and central bank to a cornerstone of the financial landscape."

reputation as a truly local Ghanaian bank with world-class standards. The team facilitates large-scale funding by coordinating with multiple lenders, seamlessly supporting clients' expansion plans. Whether financing acquisitions or major capital expenditures, its credit solutions provide the flexibility and scale necessary.

Services include automated payment systems, real-time cash pooling, and customized treasury solutions. The bank also helps manage the risks and complexities associated with global trade, offering comprehensive solutions such as letters of credit, trade loans, and export financing. With its support, corporates confidently navigate complex financial landscapes, secure essential funding for growth, and manage risk with precision. In its efforts to bridge the gap between retail and corporate banking, GCB's commercial banking team focuses on small and medium-sized enterprises (SMEs). These include business loans, equipment financing, cash management solutions, and trade finance solutions, empowering SMEs to scale, innovate, and become the economic engines of tomorrow. To further enhance customer experiences and strengthen relationships with SME clients, GCB has deployed a cutting-edge hub system, streamlined operations, and fostered stronger connections. By working together, these three business units create

a holistic financial ecosystem. Corporate giants leverage the bank's expertise to navigate complex financial landscapes while individuals and SMEs receive the support they need to thrive. This collaborative approach ensures that GCB Bank remains a vital partner in propelling Ghana's economic development. GCB Bank PLC has recently been recognized for its digital transformation, winning two prestigious awards at the Ghana Information Technology and Telecom Awards (GITTA) 2024 - Best Banking App for the GCB Recoded Mobile App and Best Digital Banking Team of the Year. Its commitment to excellence and innovation is unwavering, ensuring it remains a pivotal institution in Ghana's financial landscape for years to come. As the bank continues to innovate and dominate the market, it continues introducing more ground-breaking features that will further simplify banking for its customers.

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Expanding Financial Access in Ghana

Driving financial inclusion and supporting SMEs, Bayport Savings and Loans is contributing to the financial empowerment of the average Ghanaian.

For 21 years, Ghana has borne witness to the impact Bayport Savings and Loans has had on financial inclusion. During a period of strict collateral requirements to secure loans, the firm proved that 'the average Ghanaian is creditworthy' through a range of arrangements with employers for monthly deductions of loan repayments. "If you look at consumer finance in Ghana, Bayport is one of the firms that has led the growth of personal lending to what it is today," says Akwasi Aboagye, CEO of Bayport Savings and Loans. "Bayport has served over 200,000 customers. We've led the way in terms of driving financial inclusion in Ghana."

Sharing the global concerns about the fact that it is still not easy for women to access financial services, Bayport is paying particular attention to Ghanaian women. "Just one in five of our loan recipients are women. However, they perform much better than their male counterparts," says Aboagye. "We're bridging the gap by extending more loans to women at more favorable interest rates. This will enable them to invest in small to medium-sized enterprises (SMEs), which are the backbone of the Ghanaian economy, as



well as other life-enhancing projects, contributing to their overall empowerment," he says.

Leveraging digitization, the firm makes it possible for customers to apply for loans online. "We are ISO27001 certified on information security, which shows the robust IT security controls we've put in place to mitigate the risks that come with doing financial transactions online," says Aboagye.

Bayport's business approach and impact have won numerous awards in recent times. In 2021, it was named Best Loan Provider of the Year at the Instinct Business Finance Innovation Awards, and in 2023, it received the Leadership Excellence Award in the Savings and Loans category at the 7th Ghana CEO Summit.

"In the last two to three years, we've grown the total asset of the business to a billion cedi," says Aboagye. "We are one of the top three most profitable savings and loan companies in Ghana. In the corporate bond market, Bayport is the largest bond issuer, excluding government and quasi-government institutions. We've raised over 600 million cedis on the corporate bond market."

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KOSI YANKEY-AYEH,
CEO OF GHANA
ENTERPRISES AGENCY
(GEA)

Elevating Ghanaian Entrepreneurship to New Heights

Supporting Ghanaian MSMEs through financial and technical resources, the Ghana Enterprises Agency is fostering the development and expansion of industries in a variety of sectors.



Ghana's economic landscape thrives on the energy and dynamism of its micro, small, and medium enterprises (MSMEs), a vital aspect of the economy that the Ghana Enterprises Agency (GEA) recognizes

and actively supports. From establishing a clear definition of MSMEs as a crucial step in understanding the sector to providing these enterprises with business development support services, GEA nurtures Ghana's entrepreneurial ecosystem. The agency's support extends to aspiring entrepreneurs with a dream of launching their own ventures. "MSMEs are the backbone of the economy," says Kosi Yankey-Ayeh, CEO of Ghana Enterprises Agency. "Their resilience determines the strength of an economy," she says, explaining that the institution, which was formerly known as the National Board for Small Scale Industries (NBSSI), has transformed to equip itself to effectively support Ghanaian entrepreneurs. This journey began with a crucial collaboration – the GEA, under the Ministry of Trade and Industry, established the first-ever MSME and entrepreneurship policy. The landmark development laid the groundwork for its creation, guaranteeing a dedicated focus on developing the sector.

In recent years, the agency's financial capacity has undergone a remarkable transformation. Once limited by a US\$1 million seed fund, its investment fund has now grown to over \$US200 million, significantly amplifying the agency's capacity to empower Ghanaian businesses. "We've got over 600,000 Ghanaians and MSMEs who need support. We've created and sustained over 100,000 jobs," says the CEO. "We do what it takes to grow and sustain MSMEs in terms of business development support, technical assistance, access to funding, access to markets, access to regulatory support to start a business, and a subsidized rate at times. We're indirectly creating an enabling environment. We're becoming the one-stop shop for business development, streamlining the process for entrepreneurs to enable them to access all the information and resources they need under one roof," she says.

Various partners, like the Mastercard Foundation and the World Bank, enlist GEA as implementing partners to carry out targeted projects and programs. From the pool of MSMEs empowered by GEA through training and technical assistance for the Ghana Economic Transformation Project (GETP) in collaboration with the World Bank, a select few emerge – identified for their exceptional growth potential.

"Our vision is to support Ghanaian MSMEs in accessing the right information and resources to build and grow their businesses."

These businesses are then nurtured further to become shining examples of Ghana's entrepreneurial success. "Our commitment goes beyond training. We support businesses through a comprehensive consulting process, ensuring long-term success. After due diligence is completed, there's a dedicated Grant Committee that oversees the selected cohort. They receive not only coaching and consulting but also a collaborative learning environment where businesses can share knowledge and grow together alongside guidance from trainers," says Yankey-Ayeh. The agency doesn't offer a one-size-fits-all solution but rather tailors its support and programs to the unique needs and aspirations of each business.

GEA promotes inclusivity by creating a specialized program for women entrepreneurs and people with disabilities. Two recent key initiatives by the agency include the High Growth SME Program, which aims to assist 2,000 SMEs with grant support of US\$20 million, and the Persons with Disability Enterprise Support

Program under the GETP initiative. The agency identified a critical gap: people with disabilities often operate outside the formal business sphere, relying solely on NGOs or remaining unregistered.

Beyond direct support for established MSMEs, GEA works to foster a culture of entrepreneurship among the youth in Ghana. "We conduct programs targeting youth and building their capacity with tools to start businesses. We also focus on policy changes that foster entrepreneurship. We work collaboratively with the Ministry of Trade and Industry and other relevant ministries to advocate for policies that empower businesses," notes Yankey-Ayeh. "My vision for Ghanaian MSMEs is to achieve global competitiveness, driving significant economic growth. Fostering sustainable businesses will create a positive impact on employment, innovation, and GDP. By enhancing access to capital, implementing capacity building, promoting innovation and technology adoption, facilitating trade connections, and supporting entrepreneurship through mentorship, we can propel MSMEs to greater success and contribute substantially to national development," says Yankey-Ayeh.

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**NELSON KORSHI
DA SEGLAH,
CHIEF ENABLING
OFFICER AND FOUNDER
OF KORBA**

Building Seamless Digital Payment Ecosystems

By linking various financial services on a single platform, Korba is enabling flexible and convenient digital payments while promoting financial inclusion across Ghana.



Korba emerged in Ghana's fintech landscape in 2015, at a time when the sector was still developing in the West African country. A major gap that the firm aimed to bridge was the siloed nature of financial services,

where numerous financial tools operate independently, making transferring money or making payments a difficult and time-consuming process. Operating a multichannel and interoperable digital payments platform in Ghana, Korba now links different financial services and products on a single platform. With the platform's features, users can transfer and receive digital payments through various channels, including mobile applications, pay for social services easily, and have increased access to financial resources. "The platform allows users to open a bank account, deposit money, apply for loans, and purchase insurance products. It also gives partner companies the ability to build their own bespoke products," says Nelson Korshi Da Seglah, CEO of Korba. "Traditionally, people prefer to perform transactions in the presence of an agent. The reason for this is that the agency channels are very much part of the product delivery channels. We have tried to merge this traditional agency platform with technology to deliver our services. Between March and April 2024, we have grown the agency platform by 10,000 agents. In the course of this year, we will have 100,000 agents spread across the country," he adds.

Seven years in, the company paused to take stock. It had made great strides in embracing technology and rolling out innovative products and yet a crucial piece remained missing - distribution. Reaching its target audience, of which a large portion operated in the informal sector and faced literacy challenges, proved a hurdle. With a 7% market share in 2023 as a strong foundation, Korba is making a strategic shift. Instead of simply offering services, it's forging partnerships with financial institutions. "Our priority now is to not necessarily develop new products. We have shifted our focus to distribution. We are building channels to aggregate financial products from various providers – banks, telcos, etc. – all under one roof. This goes beyond Korba's own products. Our platform delivers these financial services directly to consumers, wherever they are. This comprehensive approach closes the loop on financial inclusion," says Da Seglah. The collaborative approach allows Korba to act as a

"By 2030, we aim to be in 30 African countries, delivering swift, secure, and simplified financial products and services to the doorstep of a billion Africans, anywhere, anytime."

carrier for new financial products, expanding its reach and impact. "Each of the individual banks is trying to develop their own agency platform. We believe it is too expensive, and they are reaching the same consumer. We give the operating companies an equal opportunity to deliver their products while giving the consumer equal opportunity to have access to all the financial services and products," Da Seglah says.

Korba prioritizes a secure environment for its users and the financial system, implementing robust security measures to protect consumer data and prevent fraud. "National IDs allow us to digitally identify, verify, and validate customers. It facilitates a more accurate understanding of the customer and simplifies KYC compliance. This ensures we know exactly who we are dealing with and protects sensitive customer data," notes Da Seglah.

Recognizing the vast potential of African markets, the company is charting a course for expansion. "By 2030, we aim to be in 30 African countries, delivering financial services and products to a billion Africans on the continent. We are doing some feasibility studies in Zambia, Ethiopia, Liberia, and Angola. The intention is to take five countries at a time a year to be able to deliver," says Da Seglah. "We seek to craft and tailor technology to suit the African terrain and be able to solve the African problem in terms of finance and inclusion," he notes.

Strategic partnerships are the cornerstone of Korba's growth and transformation within the financial services landscape. "To drive financial products to consumers, we are open to partnerships with product developers. Financial institutions that have a footprint in various countries would be our ideal partners," Da Seglah notes. Korba's innovative approach to financial technology has garnered impressive recognition within the industry. Its achievements include the coveted "Fintech Solution of the Year" award at the 2022 Ghana Fintech Awards, a testament to its groundbreaking services. The same year, Korba's CEO was acknowledged as the "Fintech Personality of the Year," highlighting the leadership driving the firm's success.

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Established in April 2021, Nerasol quickly carved a niche in the ICT sector by focusing on waste management technology. "We provide specialized business ICT solutions primarily to members of the Jospong Group and the broader Ghanaian market," Atiove says. One standout project is the software solution developed for Zoomlion Public and Zoomlion Private Services, which streamlines waste collection operations and bin distribution, enhances customer engagement and proof of customer service, and ensures efficient billing and payment processes.

This solution garnered Nerasol the Software Provider of the Year prize at the 2022 Ghana Information Technology and Telecom Awards. Another breakthrough is the company's e-landfills solution, which combines RFID technology with Weighbridge Systems to eliminate



**WISDOM
ELVIS ATIOVE,
MANAGING
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the manual way of collecting cash and data on waste at the various landfill sites and transfer stations, enhancing operational efficiency, enabling real-time view of trash processing, and thus establishing Nerasol as a market leader in IoT solutions.

Beyond waste management, Nerasol also uses NeraPay, a mobile application that facilitates seamless bill payments. "NeraPay allows customers of subsidiaries within the Jospong Group to make instant payments, improving operational efficiency and accuracy," Atiove says. This solution supports Ghana's rapid adoption of digital payment and aligns with the country's digitization agenda.

Nerasol's success is underpinned by Ghana's favorable business environment. The country's growing IT sector, valued at over a billion dollars and projected to reach five billion by 2030, presents vast opportunities to technology companies.

Atiove sees a promising future for Nerasol and Ghana's technology economy. "The IT sector is evolving with new technologies like AI, Agric Tech, and Machine Learning, and we aim to stay ahead through strategic partnerships and continuous innovation," he says. Nerasol wants to make a substantial contribution to Ghana's digital transformation by harnessing global innovations and adapting them to local requirements.



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**ALEX DADEY,
EXECUTIVE CHAIRMAN
OF KGL GROUP**

Driving an Enterprise Legacy that Stands the Test of Time

A diasporan, an entrepreneur, and a philanthropist, Alex Dadey is a Ghanaian entrepreneur and philanthropist who is shaping the productivity of multiple industries through his firm’s bespoke tech-based solutions and strategic acumen.



While living in the UK in the 1990s, Alex Apau Dadey was exposed to a distinct entrepreneurial landscape, working in firms that have existed for centuries and often ‘outlive their visionaries’. This became an enduring enterprise legacy and ingenuity he set out to replicate in his home country, Ghana. Although

he frequently journeyed back to the West African country to fund business ventures, it wasn’t until 2016 that Alex Dadey finally decided to permanently relocate back to Ghana. His brainchild, the KGL Group, was soon born in 2019. The firm, which he leads as Executive Chairman, now has seven subsidiaries spanning multiple sectors, including fintech, logistics, agriculture, property development, and commerce.

The KGL Group works to introduce innovative technologies that propel productivity across different industries, one of which is the national lottery system. “We have a franchise from the National Lottery Authority and the exclusive franchise to run the digital side of their national lottery game. They were making losses before we came on board. We currently provide about 85% of the authority’s revenue,” says Alex Dadey. The organization simultaneously holds the national lottery franchise for Cote d’Ivoire and Nigeria, leading a deliberate expansion drive into the sub-Saharan region.

The group’s bespoke tech-based solutions to improve operational efficiency are also redefining fuel management systems in Ghana. “We are fully funding the technology and construction of US\$80 million in 300 premixed fuel sites,” says Dadey. The government reportedly subsidizes Ghana’s premix fuel sector for the small-scale fishing industry with about US\$40 million a year. “We introduced the technology to ensure that whoever is part of the leadership and value chain can track the movement of the fuel until it is dispensed to fishermen. The savings the government makes from the US\$40 million diversion will be used to pay us,” notes Dadey. The group through its subsidiary, Fuel Automation Ghana, has partnered with the National Premix Fuel Secretariat, under the Ministry of Fisheries and Aquaculture Development, with a 10-year mandate to address these inefficiencies in the sector. Addressing a layer of complexity that often creates a barrier for businesses, KGL Group, through its subsidiary KEED, has also set up a payment services platform and ventured into micro-lending. This ultimately benefits the fishermen in the group’s fuel management project by securing loans for their work.

Emanating from his desire to support small businesses that have the potential for growth and scalability, Dadey established KGL Capital, the venture capital and private equity arm of the group. “We’ve invested in quite a few companies, infusing capital between

US\$100,000 and US\$200,000, and it’s making a significant difference,” he says. Beyond his entrepreneurial pursuits, Dadey lives out his philanthropic fervor through the KGL Foundation, the corporate social responsibility arm of the group. “We work in five sectors that are part of the UN SDGs, including youth, sports, health, and education. The foundation supports about 60 grassroots charities. We funded part of the First Lady of the Republic of Ghana’s building project for people with disabilities at the Korle Bu Teaching Hospital. We are also working with Lady Julia Osei Tutu II, Queen Consort of Asante Kingdom, to build the only mental health facility north of the country,” notes Dadey. The foundation also supports a four-year

“We’ve invested in quite a few companies, infusing capital between US\$100/200,000 and it’s making a significant difference.”

US\$1 million KGL under-17 juvenile football program to unearth the next generation of talent and provides over 100 scholarships for brilliant but needy students annually.

A vocal proponent of integrating the diaspora into Ghana’s socio-economic fabric, Dadey has consistently advocated for Diaspora Direct Investment to be formally recognized as a strategic government policy. Utilizing his influential position as board chair at the Ghana Investment Promotion Center, he actively promotes and champions this initiative to drive economic growth and foster stronger ties between Ghana and its diaspora community.

From winning the EMY Africa Man of the Year award in 2023 to his firm ranking 11th at the Ghana Club 100 - an annual collation of 100 outstanding companies exhibiting sustainability and corporate excellence in the Ghanaian business landscape - Alex Dadey continues to garner numerous accolades for his outstanding achievements in entrepreneurship.



HARKIRIT SINGH,
CEO OF ASCEND
DIGITAL SOLUTIONS LTD.

Unveiling Ghana's Digital Potential

Ascend Digital pioneers Ghana's digital revolution, revolutionizing the sphere with initiatives like the Rural Telephony Program, elevating connectivity from Accra to rural Bawku, and envisioning Africa's borderless digital future.



Ascend Digital Solutions, under the leadership of CEO Harkirit Singh, has been spearheading a remarkable transformation in Ghana's digital landscape since 2021. Singh, reflecting on his journey, highlights the motivating factors driving the company's success.

"We've achieved key transformations as part of delivering the digital agenda," Singh affirms, emphasizing their commitment to enhancing connectivity and infrastructure nationwide.

One of Ascend Digital's pivotal initiatives has been the Rural Telephony Program, which aims to deploy a robust mobile network across rural areas. Singh says, "We're revitalizing and regenerating digital infrastructure, ensuring reliable connectivity from Accra to Bawku." This initiative addresses connectivity gaps and lays the groundwork for socioeconomic development in remote regions.

Moreover, Ascend Digital has made substantial investments in national data centers, fiber infrastructure, and 4G LTE fixed wireless access networks, positioning itself as a leading provider of connectivity solutions to government agencies. Singh says, "We've earned credibility from public institutions, facilitating their digital transformation journey." By onboarding ministries focused on critical sectors like energy, health, and mining, Ascend Digital is leveraging its data centers and cloud infrastructure to drive efficiency and innovation.

Transforming Digital Infrastructure Across Africa

In a groundbreaking collaboration with AT Ghana, Ascend Digital recently completed the E-Transform program, a monumental effort connecting essential facilities like post offices, police stations, and hospitals across Ghana. Singh says, "This initiative, possibly the largest in West Africa, establishes a robust digital infrastructure extending to rural areas." With a 100-gig backbone and upgraded data centers, Ascend Digital is poised to advance 4G and 5G services nationwide.

Singh outlines Ascend Digital's overarching mission: "We aim to be a trusted partner in transforming digital infrastructure across Africa." The company's strategy revolves around fostering open-access neutral networks, enabling governments to enhance connectivity and drive digital innovation. "We're not just building infrastructure; we're creating opportunities for commercialization," Singh says, underscoring Ascend Digital's commitment to fostering collaboration with mobile network operators and internet service providers.

Ascend Digital's strategic partnership with IUDX marks a pivotal moment in harnessing federated data exchange technology across the African continent. Singh says, "What we want to build up is an African-wide platform to establish autonomous federated databases within the countries, and these databases can interoperate and exchange information across countries." This vision transcends borders, aiming to create a seamless environment for trade, mobility, and economic transactions. "Our vision is to build up a borderless Africa," he adds.

The company's commitment to innovation and excellence hasn't gone unnoticed. Ascend Digital was honored as one of the 'Most Innovative Companies to Watch 2023' and received accolades such as the 'Promoting Public Sector Digital Inclusion Award' in Ghana. These recognitions underscore Ascend Digital's pivotal role in driving the region's digital transformation and socio-economic development.

Central to Ascend Digital's mission is providing reliable infrastructure and e-government services. Singh highlights the transformative impact of their services, stating, "Before we took over, the availability in the data center was less than 80%. We now see almost 100% availability of these services." From birth registrations to e-passport programs, Ascend Digital's contributions have streamlined essential government services, fostering trust and efficiency in digital infrastructure.

Beyond corporate achievements, Ascend Digital is deeply invested in social responsibility. Singh elucidates their efforts in fostering digital literacy and empowering youth, particularly girls, through initiatives like the Geek Africa program. "We are looking at building more skills and capabilities by encouraging and motivating young people to move into the space of technology," Singh says. By nurturing talent and promoting inclusivity, Ascend Digital is laying the groundwork for a thriving digital ecosystem.

Ascend Digital is poised for expansion beyond Ghana. Singh reveals, "Our success in Ghana is a blueprint for digital transformation in other markets." With interest from neighboring countries like Senegal and Mali, Ascend Digital is positioned to replicate its achievements and accelerate digital growth across Africa. "We're ready to partner with governments to leverage our infrastructure and expertise," Singh says, highlighting Ascend Digital's role as a catalyst for digital advancement continent-wide.

Singh discusses Ascend Digital's joint venture with AT Ghana to develop a nationwide optical fiber infrastructure, extending connectivity

"Our focus is to ignite and create that space where multinationals can see Africa as a place for the next Industrial 4.0 revolution."

to previously underserved areas. He highlights the transformative impact of these efforts, saying, "Now we're bringing that digital currency into places that were never connected before." From healthcare facilities to post offices and districts, Ascend Digital is bridging the digital divide and enabling access to essential services.

Laying The Foundation for Economic Growth

Ascend Digital Solutions envisions a future where Africa emerges as a hub for software-centric solutions and high-skilled digital jobs. Singh elaborates on their ambitious plans to establish innovation hubs and software service factories across the ECOWAS region, starting with Ghana. "Our target is to build those factories in the next five years to generate approximately 20 to 30,000 jobs in software services," Singh says. By creating avenues for upward mobility and economic empowerment, Ascend Digital seeks to catalyze Africa's transition into the forefront of the global digital economy.

The CEO underscores Ghana's unique approach to digital infrastructure development, citing initiatives such as the rural telephony program and public-private partnerships for national infrastructure. Singh praises the government's vision and execution, saying, "The way the government has envisioned and the way it has been able to work to deliver those programs through the private sector allows investors to look and come to the economy, which is open."


Ascend has further deepened its commitment to collaborations by partnering with the Government of Ghana, Nokia, Radisys, Tech Mahindra, and telecom players in Ghana to launch Africa's first 4G and 5G shared mobile broadband infrastructure. This new joint initiative called Next Gen InfraCo (NGIC) will deliver affordable 5G

mobile services to Ghanaians across the country, with plans to extend this across Africa.

Collaborative efforts between the government and the private sector have led to significant investments in Ghana's digital infrastructure, laying the foundation for sustained economic growth. Recent developments, including the entry of new players like Telecel and ongoing discussions with investment banks, further exemplify Ghana's appeal to international investors. Singh says, "That shows international investors who are putting a lot of faith in the policies, a lot of faith in the market that exists in Ghana, and investing in that digital infrastructure that allows the economy to grow."

Singh articulates his vision for Ghana as the first digital-ready nation, where citizens can access services around the clock. He envisions "a 24/7 economy," emphasizing the importance of building infrastructure that operates beyond traditional working hours. Ascend Digital has been instrumental in realizing this vision, with initiatives like the rural telephony program and establishing national backbone data centers.

Looking ahead, Singh emphasizes the importance of expanding connectivity to schools, judiciaries, and community centers. He envisions the proliferation of community Internet centers, empowering individuals in digital corridors across Ghana. Ascend Digital remains committed to advancing Ghana's digital agenda, catalyzing innovation, and driving inclusive growth.

Ascend Digital Solution's journey under Harkirit Singh's leadership exemplifies a commitment to excellence and innovation in the digital realm. With a focus on bridging connectivity gaps, empowering governments, and driving socioeconomic progress, Ascend Digital is poised to positively shape Africa's digital future. 



UNLEASHING THE TRUE POTENTIAL OF A DIGITAL AFRICA

We are Ascend Digital Solutions Ltd., Africa's trusted technology partner in enabling the real potential of a digital economy. Our goal is to be the digital catalyst that will leapfrog Africa into the 4th industrial revolution.

Ascend Digital is building technology and services-driven platforms that leverage Africa's diverse human resources and collaborating with local governments to prepare them for digital transformation. We are creating opportunities in next-generation technologies that will enable the delivery of robotics, autonomous driving and artificial intelligence and accelerate Africa's digital transformation.

Join us as we unlock the full potential of digital technology and transform Africa into the world's largest digital economy.

www.ascenddigitalsol.com



SAMSON DJABA,
CEO OF LIGHTWAVE
eHEALTHCARE
SOLUTIONS

Ghana's Healthcare Evolution

Lightwave eHealthcare Solutions has revolutionized Ghana's healthcare by networking all government hospitals and health centers in the republic, digitizing all patient medical records, and implementing a real-time early warning system to combat communicable diseases.



Samson Djaba (MIS, PMP, CPIC), CEO of Lightwave eHealthcare Solutions, embodies a unique blend of Ghanaian heritage and global expertise. From the bustling streets of London to the vibrant landscapes

and corporate corridors of the United States, and back to his native Ghana, he is committed to bridging the gap between cutting-edge technology solutions and the pressing health needs of developing countries.

Djaba was born in Ghana but spent most of his academic years in the UK. He embarked on an academic and professional path that eventually formed his goal to transform healthcare in his own nation. Djaba crossed the Atlantic with his wealth of knowledge and skills after his post-graduate course at the London School of Economics and Political Science to the United States, where he began a long career with prestigious / Fortune 500 companies such as Telecoms - AT&T, T Mobile, Financial - JP Morgan, Bank of America, Technology - McKesson, Lockheed Martin, Healthcare - Blue Cross Blue Shield of Florida, Kaiser Permanente, and the Centers for Disease Control and Prevention CDC, to mention a few.

Djaba's interest in leveraging technology to enhance healthcare delivery was awakened while working at these respected organizations, notably at the CDC just after the SARS pandemic. He was stationed at the National Centre for Preparedness and Control of Infectious Diseases, under the auspices of the Division of Global Migration and Quarantine. He reflects on his experiences, saying, "I saw the critical role of health care in ensuring economic prosperity and protecting public health." The U.S. government's proactive actions to tackle infectious illnesses have inspired me and given me a strong sense of purpose.

Djaba set out on a quest to deliver transformational healthcare solutions to Ghana, motivated by his international experiences and a desire to contribute to the development of his own country. His concept centered on the creation of a complete electronic medical record and patient management system, along with a unique integration of the country's Disease Surveillance Unit's disease protocols into the application (the first of its kind anywhere in Africa), in partnership with Ghana's Ministry of Health.



"The digitization of hospital records has started through the Lightwave Health Information Management System. We started with the teaching hospitals, and we plan to work in a phased approach to cover every health facility in Ghana. I am sure this will be a welcome innovation for all."

Nana Akufo-Addo,
President of Ghana

"Our goal was to usher in a new era of healthcare delivery by digitizing all healthcare facilities in Ghana and establishing a seamless network for the exchange of patient information," Djaba says. Previously, healthcare data was mostly in paper format, resulting in inefficiencies, inaccuracies, and delays in patient treatment. "Our goal was to use technology to overcome these hurdles and transform the healthcare sector."

The deployment of Lightwave's Health Information Management System (LHIMS) represented a watershed moment in Ghana's healthcare history. Djaba points out, "Our system empowers healthcare professionals with real-time access to comprehensive patient records, enabling informed decision-making and enhancing patient safety." Lightwave eHealthcare Solutions has improved care coordination in Ghana by digitizing medical information and developing a network of networked healthcare institutions.

Speaking recently during an event held to mark National Health Insurance Scheme (NHIS) Active Month in Tamale in the Northern Region, Vice President Mahamudu Bawumia made the following comments, "Going forward, medical records and the history of patients can be gathered under a single database, which can be accessed by any networked hospital when the patient visits. This digitization effort has increased efficiency, effectiveness, and productivity in service delivery in our health facilities. This is very, very major. What Ghana is doing, we would be the first country in Africa to do it. And in the world, there are only three countries that have done this network. This is taking place under the Lightwave project."

Looking ahead, Djaba hopes to broaden Lightwave's products to include national efforts like digital identity systems and integrated pharmacy networks. He highlights the necessity of using technology to address new healthcare concerns and improve service delivery. "Ghana's pioneering efforts in healthcare digitization position it as a leader in the region," Djaba says. "Our goal is to not only advance healthcare within Ghana but also to serve as a model for other African nations seeking to embrace digital innovation."

Infusing Innovative Concepts into Ghana's Retail Industry

Melcom expands its retail store concept to include family amenities, sports centers, and globally recognized brands.

Though its grand title, 'Ghana's largest chain of retail stores', is a remarkable feat in and of itself, Melcom's legacy of resilience strikes an even deeper chord. The store chain traces its roots to a family venture that has existed in Ghana since 1946 and a business acumen that revived from the instability that ensued after the country's quest for independence from colonial rule. Melcom Group of Companies diversified its portfolio and opened the first Melcom store in Accra, Ghana, in 1989, growing to over 61 large stores, 10 Melcom Minis, and 12 Cash and Carry stores in 2024. "We're the only organized retailer who has a presence across the country. We are not just in the top-tier cities of Accra, Kumasi, Takoradi, and Tamale but also in the second and even third-tier towns," says Ramesh Sadhwani, Joint Managing Director of Melcom. Melcom maintains a 'one price' policy nationwide, allowing customers to purchase items at a similar price in any part of the country. In 2021, the firm introduced 'Melcom Mini' built around the 7-Eleven convenience store concept.

Capitalizing on its popularity, the firm has expanded the convenience store to ten locations in Ghana and makes a

conscious effort to create a welcoming environment for families with amenities that include children's playgrounds and video arcades – an initiative it has introduced into a couple of its stores. In 2023, the firm announced a major expansion plan with a US\$61 million investment. "We've always operated on our own properties or rentals. For the first time this year, we went into West Hills Mall, and it has proven to be promising," says Sadhwani. "There are still a lot of niches and corners for us to explore in Ghana. We are also considering the possibility of expanding internationally to neighboring countries that have a similar sort of environment and stability," says Mahesh Melwani, Joint Managing Director of Melcom. The firm has a chain of bars – 'On The Rocks', coffee shops – 'Sip Café' and 'Sip Express' and its first gym, Activ8. It also leads the Pizza Hut franchise in Ghana, a top Lebanese brand – 'Hallab Gourmet 1881', and a Spanish concept – 'Yole', which sells sugar-free frozen yogurts. 'The Art Kitchen', with live gastronomy dishes in several of the supermarkets, is also expanding to its 5th location next month.



RAMESH SADHWANI,
JOINT
MANAGING
DIRECTOR



MAHESH MELWANI,
JOINT
MANAGING
DIRECTOR

Great Service with a *smile*

By sourcing products from all over the world, we are able to offer shoppers a huge range of extremely affordable goods, which leaves them spoilt for choice. Through perseverance, hard work, and dedication from all levels of the vast workforce, it has been possible not only to identify and achieve these goals but also to give ultimate consumer satisfaction, which is the essence of our existence.

melcom.com



SAMUEL AWUKU,
DIRECTOR GENERAL OF
THE NATIONAL LOTTERY
AUTHORITY

Unlocking Social Development Through Games in Ghana

Organizing lottery draws through both traditional and online platforms, the National Lottery Authority supports government revenue generation, with proceeds providing funding to meet social needs in Ghana.

Beneath the excitement of an overnight windfall and the newly found financial freedom it heralds to winners, the lottery serves as a source of revenue for governments. In Ghana, the National Lottery Authority (NLA) has been spearheading revenue generation from lottery games for close to seven decades. “We support Ghana’s development and contribute towards the national coffers, hence the tagline, Development Through Games,” says Samuel Awuku, Director General of the National Lottery Authority. The authority runs three lottery draws a day alongside their signature game, the 5/90 lotto.

According to the NLA, the revenue generated from lottery draws in the West African nation has grown steadily in recent years, particularly with the expansion of the online lottery landscape. “When I came in 2021, NLA was making 25 million cedis from digital games, which is around US\$2 million annually. Within the last two years, I’ve raised the online revenue to almost US\$8 million annually, pushed it within six months to 50 million cedis in 2022, and moved it to 94 million cedis in 2023. The plan is to generate 160 million cedis in 2024. We have been very aggressive in breaking barriers and achieving new laurels for our people,” says Awuku, who took the coveted ‘CEO of the Year’ award in the public sector category at the Ghana CEO Summit and Excellence Awards in 2022. He received the award for his leadership, vision, and the positive impact he has made on the business community operating in the public sector. Awuku was also elected Vice President of the African Lotteries Association (ALA) in March 2024.

The National Lottery Authority partners with KGL Group, which develops digital solutions to operate online lottery games, gradually removing paper lotteries and contributing to environmental sustainability. A stabilization fund established by the two institutions cushions the financial impact the digital shift may have on lottery sellers. The Director General envisions a more enhanced use of digital tools to continue driving growth and excellence within the organization. “We have been restructuring our IT department to make playing lotteries online more user-friendly. We also intend to refurbish the famous Brennan Hall, where we churn out our numbers,” says Awuku.

“We support Ghana’s development and contribute towards the national coffers through revenue mobilization.”

The authority plans to develop additional games while supporting the establishment of a financial advisory bureau to help lottery winners manage and grow their winnings. “We are seeking partnerships to help us develop the various aspects of our 5/90 lotto,” says Awuku. “Ghana’s lottery industry presents a compelling investment opportunity because it is more integrated into the world financial system than other African countries I have seen. There are options to use a Visa and other various payment methods. Our system within the African continent is similar to that of Morocco and South Africa,” he says.

The Director General raises his concern about the illegal lottery market that poses challenges worldwide, lacking regulation and diverting funds from social welfare programs. “The World Lottery Association (WLA), as of 2021-2022, estimated a colossal amount

of US\$1.3 trillion lost globally to the activities of illegal operators and urged member countries to adopt the best technology to deal with these unlicensed operators. Globally, the World Lottery Association estimated that member countries contributed around US\$94 billion toward good causes in 2021-2022,” says Awuku.

The NLA’s investment in supporting communities is directed towards four main sectors, including Youth and Sports Development, Arts and Culture, Education, and Health. The Good Causes Foundation, a CSR arm of the authority, implements these initiatives in selected communities in Ghana. “When I came in, one of the first things that I set up was the Good Causes Foundation. Only one out of 40,000 people win the lottery. When they don’t win, they should see some type of positive impact in society. Within the last two and a half years, we have touched over 300,000 lives and over 100 communities across the country through the provision of potable water, basic amenities, toilet facilities, and support for schools,” says Awuku. Highlighting Ghana’s strong institutions and stable democracy, the Director General calls for investors to explore investment opportunities in the West African country.



www.nla.com.gh

A Blueprint for Success

Ghana's strategic embrace of digitalization is transforming its economic landscape and enhancing its global competitiveness. With robust government support and a clear strategic framework, Ghana is advancing in various sectors, including telecommunications, real estate, agriculture, and financial services. The country's efforts in digital innovation are driving significant improvements in efficiency, transparency, and profitability across state enterprises and private sectors alike. By leveraging advanced technologies and building comprehensive digital infrastructure, Ghana is fostering financial inclusion, improving public services, and ensuring sustainable growth. This commitment to digital transformation positions Ghana as a dynamic environment for innovation, benefiting all citizens and securing a prosperous future.

Nicolas Bourg

Chairman of Telecel Group

"Ghana is a very advanced country in terms of digitalization, with high penetration rates for telecom services and ongoing preparations for 5G. The government's support and strategic framework have set the stage for further growth. As a leader in the region, Ghana is poised to continue its digital transformation, providing new solutions and improving infrastructure to meet the increasing demands of the digital economy."

John Boadu

Director-General of SIGA

"Ghana's digitalization trend is driving significant improvements in efficiency and profitability within state enterprises. We've adopted a smart workplace work culture aimed at evolving towards a paperless system and are currently developing a portal to enhance oversight of these enterprises. The ongoing digital transformation is pivotal for modernizing systems and ensuring the sustainable growth of our economy."

Mariolla Baffour-Asare

MD of Goldkey Properties

"The real estate market is witnessing substantial growth driven by urbanization and a young population, which increases the demand for residential, commercial, and retail spaces. The sector's resilience, even during economic downturns, highlights the potential for digital solutions to enhance efficiency and sustainability in real estate development, further contributing to the nation's economic growth."

Julie Essiam

Commissioner General of the GRA

"The country's commitment to digitalization is transforming the nation's economic landscape. By implementing advanced technologies like e-invoicing and cashless payment systems, we are enhancing transparency and efficiency in various sectors. This focus on digital innovation is driving sustainable growth, improving public services, and positioning Ghana as a leader in the digital economy in Africa."

Nelson Korshi Da Seglah

Chief Enabling Officer and Founder of Korba

"Ghana is leveraging digitalization to drive financial inclusion and improve lives. The focus on accessible technology ensures that even those at the bottom of the pyramid can benefit from digital financial services. By integrating products and building digital infrastructure, we are making significant strides in enhancing the overall quality of life for Ghanaians and positioning the country as a leader in digital innovation in Africa."

Samuel Awuku

Director General of the National Lottery Authority

"The digitalization efforts here are revolutionizing the country, improving efficiency and accessibility in numerous sectors. Transitioning from traditional systems to digital platforms is facilitating significant advancements. By embracing innovative technologies, Ghana is creating a dynamic environment that supports sustainable growth and development, benefiting all citizens and ensuring a prosperous future."

Victor Yaw Asante

MD/CEO of FirstBank Ghana

"The digital transformation in Ghana is making significant strides, especially in the financial sector. The adoption of advanced digital platforms and services has revolutionized how citizens interact with financial products, improving accessibility and convenience. This digital push fosters financial inclusion and economic growth, ensuring that more Ghanaians benefit from modern and efficient financial systems."

Amit Agrawal

Country Head of Olam Agri

"The digital transformation in the agriculture sector is remarkable. By integrating advanced technologies, we are optimizing farming practices and enhancing supply chain efficiency. This digital shift is boosting productivity, ensuring food security, and fostering sustainable agricultural development. Ghana's commitment to leveraging technology is pivotal in driving economic growth and creating a resilient agricultural landscape for the future."



**EDWARD NANA
YAW KORANTENG,
CEO OF MINERALS
INCOME AND
INVESTMENT FUND (MIIF)**

Envisioning a Ghana Beyond Gold

Elevating the potential of the small-scale mining industry and spearheading diversification efforts in the mining sector, MIIF is transforming Ghana's mineral wealth into economic growth.

As a sovereign minerals wealth fund, the Minerals Income and Investment Fund (MIIF) manages the Ghanaian government's equity interest in mining companies and collects mineral royalties from all mining operations. Beyond the mine shafts of Ghana, the institution holds a profound pan-African vision - to unlock the full mining potential of the continent. "We are one of the fastest-growing sovereign wealth funds in the world," says Edward Nana Yaw Koranteng, CEO of Minerals Income and Investment Fund (MIIF), a lawyer with an investment banking background that spans over 25 years. "In October 2021, we had about US\$195 million in assets under management. We are now working north of US\$1.5 billion," he notes.

Ghana's small-scale mining industry contributes up to a staggering 40% of the nation's gold output, surpassing the output of some established gold-producing countries in Africa, a sector the CEO says is often challenged by illegal mining activities. "Ghana's small-scale gold mining sector employs more than 10% of the Ghanaian population, while large-scale mining employs just below 40,000 in total, which makes the formalization of the small-scale sector imperative," says Koranteng. MIIF recently launched a small-scale gold mining incubation pilot program to support the formalization of the sector and convert small-scale mining entities into medium to large-scale businesses. The support focuses on corporate governance, provision of capital, a gold production traceability mechanism, and access to the market through the MIIF gold trade desk.

The institution is piloting its support program with 10 small-scale miners, developing the blueprint for a larger rollout. "The full implementation can triple the US\$2.4 billion annual revenue from small-scale gold mining in Ghana," says Koranteng. "Illegal mining slashes our small-scale mining revenue by 40%. The program will tackle this by formalizing the sector. With gold found in almost every region in Ghana, this small-scale focus can unlock nationwide development. It will be the most revolutionary support for artisanal mining in Africa's history."

In tandem with its resource development efforts, MIIF is implementing a robust strategy to nurture a skilled workforce within the mining industry. "Ghana loses skilled goldsmiths every year with very little growth in the jewelry industry making end of value addition as seen in non-producing gold countries like the UAE, where Ghanaian gold is crafted into high-end jewelry. To counter this, MIIF is constructing a MIIF

"We are one of the fastest growing sovereign wealth funds in the world."

technical training center at the University of Mines and Technology with a jewelry-making center to capture more value from Ghana's gold," notes Koranteng.

While gold remains Ghana's golden goose, the Western African country is looking to diversify its mining sector. "Gold represents about 90% of our total revenue in mining, but we have other untapped minerals, such as lithium, barite, graphite, copper, cobalt, uranium, iron ore, and industrial salt, in huge commercial quantities," notes Koranteng. MIIF has invested in the Ada Songhor Pans salt project, Sub-Saharan Africa's biggest salt project, under the lead of a Ghanaian company called Electrochem. It is simultaneously leveraging its lithium resources to support the Ghana automobile development plan. "Our focus on lithium is to leverage

its industrial importance to support areas such as battery making, research, and to make Ghana the EV hub of sub-Saharan Africa. We plan to leverage the African Free Trade to make us a proper hub for batteries, solar panels, and cars," Koranteng says. In a different venture, MIIF is investing in newfound graphite deposits discovered in the northern part of Ghana and will look into the value addition of Ghana's bauxite reserves to help develop the planned Ghana-integrated aluminum development plan.

MIIF focuses on the entire mining value chain, including the capital markets. "We are working on a gold-backed ETF that will be listed on Ghana's Stock Exchange. We supported the listings of Asante Gold, where we invested over US\$40 million, Atlantic Lithium, for which we are investing over US\$32 million, and the same shall be done for the Electrochem salt project. Our small-scale mining program also aims to prepare companies for potential stock exchange listings," Koranteng says. "We have a vision where we see the likes of at least 10 MIIF in other African countries financing major mines through joint ventures and reducing reliance on Western capital. This model empowers African countries to develop their mining sectors and share best practices. MIIF can help African nations establish sovereign wealth funds focused on mining," he says. MIIF co-invests alongside investors in the mining sector, thereby reducing risk for investors and forging a path towards a more diversified mining sector in Ghana.

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Because the future is
Priceless



The Minerals Income Investment Fund (MIIF) is Ghana's first sovereign minerals wealth fund, established to harness the financial potential of Ghana's natural resources for generations unborn.

Follow us on our journey as we transform the Ghanaian economy for the benefit of all stakeholders.

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PAUL J. COE,
CEO OF BCM
INTERNATIONAL LTD.
AND AFFILIATES

A Tale of Mining Excellence

BCM International Ltd. and Affiliates, a global mining and civil contracting firm, boasts a rich history since its inception in Australia in the 1950s. With a focus on safety, transparency, and sustainability, it leads innovative projects across Africa and beyond.

Few areas in the complicated fabric of global businesses resonate as deeply with the promise of economic progress and wealth as mining. In an ever-changing world, BCM International Ltd. and Affiliates stands out as a shining example of innovation, quality, and stewardship. Paul J. Coe, the CEO of BCM International Ltd. and Affiliates, discusses the company's rich history, constant dedication to quality, and ambitious vision for the future. "Our mission is to deliver exceptional mining solutions tailored to the unique needs of our clients. We strive to empower communities and drive economic growth in our regions while upholding the highest standards of safety and environmental responsibility," he says.

BCM International Ltd. and Affiliates traces its origins back to the lively landscape of Australia in the 1950s, when it began its journey as a family enterprise. However, it was in 1990 that the corporation began on a revolutionary journey to Ghana, West Africa, motivated by potential prospects in the booming gold sector. Coe says, "When we chose to travel to Africa in 1990, it was because of some excellent opportunities. We saw the potential for significant expansion in the business, notably in gold."

Since then, BCM International Ltd. and Affiliates has established itself as the premier mining and construction contractor in West Africa. With a staff of over 6,500 devoted professionals, the firm operates on numerous fronts, from working as a mining contractor for valued customers such as Gold Fields to owning and running its mines, including Ghana's famed Adamus mine.

BCM International Ltd. and Affiliates' approach is based on openness, ethical standards, and sustainability. Coe underlines, "We are 100% owned by Ghanaians, ensuring close linkages to the local communities. Our dedication to safety is unwavering, as proven by our excellent safety record."

The company's commitment to openness extends beyond its operations, with a strong system in place to monitor and report on safety regulations. Regular safety meetings demonstrate BCM's proactive commitment to protecting its employees' well-being, which exemplifies the company's attitude of putting people first.

In a continuously changing environment, technology emerges as a powerful ally in BCM International Ltd. and Affiliates' pursuit of operational excellence. Using cutting-edge technology, the firm is always improving efficiency and offering outstanding goods and services to its customers.

"As a 100% Ghanaian-owned company, we are uniquely positioned to capitalize on the abundant opportunities that Ghana offers for our future growth."

Coe foresees a trajectory of worldwide expansion and revolutionary growth for BCM International Ltd. and Affiliates in the years ahead. "In three years, I want this company to be a billion-dollar enterprise," he proclaims confidently. With a focus on diversification and worldwide expansion, BCM is ready to seize emerging possibilities, crossing geographical borders to reach new heights of success worldwide.

Despite periodic setbacks and challenges, BCM International Ltd. and Affiliates is committed to achieving greatness. "While traversing some geographies has provided hurdles, we remain unwavering in our drive for success. We are continuously looking for intriguing prospects in Africa, the Middle East, and other strong geographical areas," Coe says.

Against the backdrop of Ghana's rising status as Africa's greatest gold producer, Coe extols the country's merits as a beacon of stability. "Ghana is a beacon of stability in Africa, attracting significant foreign investment," Coe says. "However, there are still some challenges that lead to significant hurdles for the nation's companies, economic development, social progress, and political stability. These are hurdles that BCM is well prepared for and strives to overcome."

As BCM International Ltd. and Affiliates continues on its journey of expansion and innovation, Coe envisions a future in which Ghana flourishes as a hub of investment and prosperity. "My vision for the nation is one of inclusive growth, where investments are channeled back into the country for the betterment of its people," he says.

BCM International Ltd. and Affiliates is a shining example of quality, honesty, and ambition in the worldwide mining business, demonstrating its everlasting commitment to excellence and innovation. Through its dedication to safety, transparency, and sustainability, the company not only sets the bar for operational excellence but also develops a culture of responsibility and accountability among the communities it serves. BCM International Ltd. and Affiliates starts on the next chapter of its growth trajectory with a sense of purpose and resolve, ready to redefine the boundaries of success in the mining industry.

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**ING. DR CLIFFORD
A. BRAIMAH,
MANAGING DIRECTOR
OF GHANA
WATER COMPANY**

Modernizing Water Supply Systems for a Growing Ghana

Ghana Water Company ensures reliable water delivery to urban areas with innovative infrastructure and dedicated support for low-income communities, providing equitable access for all.



Ghana Water Company is a key organization in Ghana, responsible for supplying clean and dependable water to the country's metropolitan regions. Ghana Water Company was founded with the mission of managing water

resources and ensuring that every Ghanaian family has access to safe drinking water. It has since grown to meet the expanding demands of a fast-urbanizing population. Throughout the years, the corporation has undertaken several initiatives aimed at extending and improving its infrastructure, embracing technological breakthroughs, and encouraging sustainability. This firm stance has solidified the company's position as a premier utility supplier not just in Ghana, but also across West Africa.

Ing. Dr Clifford A. Braimah, Managing Director of Ghana Water Company, oozes achievement and pride when outlining the progress his company has accomplished under his direction. "One of my greatest achievements," says Braimah, "is getting the staff to think that we are running a business." Transforming a government-owned corporation into a firm with the efficiency and discipline of a private sector enterprise is no easy task, and this transformation in thinking has resulted in countless improvements across the board.

Several milestones and projects mark Ghana Water Company's progress toward modernization and efficiency. Notably, the company is making substantial progress toward infrastructure development, particularly in rural regions. The objective is high but clear: to ensure that every urban settlement in Ghana has access to water by 2025. "There are places where we are supposed to serve that we are not yet present," Braimah says. Extending piped water to underserved regions and updating outdated systems to improve dependability and service quality are critical elements in this process.

A major part of this initiative is the Low-Income Consumer Support Department. This department ensures that even the poorest urban dwellers have access to clean water, often at subsidized rates. "People who are not connected to our systems pay multiple times more than what those who are connected pay," Braimah says, highlighting the economic burden on those who rely on expensive and often unreliable alternative water sources. By providing subsidized connections, Ghana



**"Water is the
lifeblood of
our economy;
ensuring a
consistent
supply to
households
and businesses
is vital for
Ghana's
stability and
flourishing
growth."**

Water Company is not just supplying water but also uplifting communities economically.

Technological advancements are also at the forefront of Ghana Water Company's transformation. The company has embraced digitalization to reduce commercial losses, a significant component of non-revenue water. "We have digitized our billing and collection processes," Braimah says, adding that this ensures accuracy and reduces opportunities for error and fraud. This digital shift includes taking photos of meter readings, which provides verifiable data and transparency, reducing disputes and enhancing customer trust.

Furthermore, the company has embarked on innovative projects such as performance-based contracts with the World Bank, aiming to reduce non-revenue water through detailed water balance assessments. By creating District Metered Areas, they can accurately measure water input versus consumption, identifying discrepancies and addressing losses effectively.

Ghana Water Company's dedication to excellence is also seen in its pursuit of ISO 9001 accreditation. "We want to prove to people that we are doing what is right," Braimah says. Achieving this certification for their Weija treatment plant, Accra West, and central lab underscores the company's dedication to maintaining high-quality standards. It is a bold step that not many water utilities in the region would venture, further solidifying Ghana Water Company's position as a leader in the sector.

The company's efforts extend beyond national borders, playing a mentorship role within the sub-region.

Countries like Sierra Leone, Liberia, and Gambia have sought Ghana's expertise in various water management aspects. This mentorship is facilitated through initiatives like the Millennium Challenge and the African Water and Sanitation Association, demonstrating Ghana Water Company's influence and leadership in West Africa.



www.gwcl.com.gh

Pioneering Progress and Partnerships in Ghana's Energy Sector

Ghana's energy industry is poised for rapid expansion, thanks to strategic investments and favorable government policies. Ghana, with its enormous natural resources and dedication to renewable energy, provides a diversified and attractive environment for exploration and production. The proactive participation of the private sector, along with sophisticated technology and infrastructural development, increases the industry's potential. Strong alliances and innovative finance solutions are propelling sustainable energy initiatives, establishing Ghana as a market leader in Africa's energy sector. This dynamic climate is attracting major foreign investment, which will ensure long-term economic development and energy stability.



Ben K. D. Asante
CEO of Ghana National Gas Company

"Ghana's second gas processing plant is a game-changer for the country's energy sector, enhancing our gas processing capacity significantly. This project will not only support power generation but also industrial heating, mineral processing, and residential heating.

Our aim is to ensure a reliable gas supply for both power and non-power applications, thus contributing to the diversification of Ghana's economy. By reducing our carbon footprint, we are positioning Ghana as a leader in sustainable energy in the region."



Kofi Amoa-Abban
CEO of Rigworld Solutions

"Ghana's energy sector is poised for tremendous growth and development. The potential for increased exploration and production activities is high, especially with the country's rich natural resources. By continuing to attract international partnerships and investing in local content, Ghana can become a leader in the energy sector

in West Africa. The advancements in technology and infrastructure will further enhance our capabilities and capacity, ensuring sustainable and efficient energy production for the future. 2025 is set to be a very exciting year for Ghana!"

Joseph Abuabu Dadzie
CEO of Ghana National Petroleum Corporation (GNPC)

"Ghana's energy sector is on the cusp of significant growth, driven by strategic projects and a commitment to sustainability. Our focus on renewable energy, coupled with traditional oil and gas operations, ensures a balanced energy portfolio. By investing in innovation and building strong partnerships, Ghana can enhance its energy security and drive economic development. The future of Ghana's energy sector lies in a sustainable mix of renewable and non-renewable resources, ensuring long-term growth and stability."

Charles Owusu
CEO of PHDC

"The energy sector in Ghana is set to experience substantial growth over the next decade. With strategic investments in downstream infrastructure, we aim to achieve vertical integration, improving the efficiency of exploration, production, refining, and sales processes. The focus on enhancing our energy infrastructure will drive development in various sectors, establishing Ghana as a major player in the global energy market. This comprehensive approach will not only boost the energy sector but also contribute significantly to the country's economic development."

Edwin Alfred Provencal
Managing Director of BOST

"Ghana's energy sector has immense potential for growth and development. By improving our infrastructure for petroleum distribution and storage, we can ensure energy security and support economic development. The energy sector can drive significant foreign investment, especially with initiatives to enhance operational efficiency and sustainability. Embracing innovation and technology will be key to maximizing the sector's potential. The future of Ghana's energy sector looks bright, with opportunities for increased investment and development."

Kwaku Osei-Sarpong
West Africa Head of RIFE International

"Ghana's energy sector holds immense potential for transformative growth. With an impressive electrification rate and a government committed to the renewable energy transition, the future looks promising. Our abundant sunlight makes renewable energy a no-brainer, offering significant cost benefits compared to other energy forms. We see vast opportunities in technical capabilities. Collaborations between the public and private sectors will drive the expansion of renewable energy infrastructure, ensuring energy independence and sustainability. The ongoing projects and future plans highlight Ghana's commitment to becoming a leader in renewable energy in Africa."



AMIT AGRAWAL,
COUNTRY HEAD OF
OLAM AGRI

Rethinking the Agribusiness Industry in Ghana

Boasting over three decades of service in the food and agriculture industry, Olam Agri processes and manufactures food items that support the growth of the agriculture sector in Ghana.



Amidst the ever-pressing demand for high-quality food, Olam Agri is playing a crucial role in the food supply chain across continents, producing grains, oilseeds, edible oils, and rice, among others. The firm's perennial

service has spanned over three decades, with strategic investments in Ghana, Cote d'Ivoire, Nigeria, Cameroon, and Senegal. In Ghana, Olam Agri is engaged in the production, processing, distribution, and export of agricultural products and food items to international markets. "We source rice locally from Ghanaian farmers. We ensure a consistent and high-quality product and contribute to the growth and prosperity of local agricultural communities," says Amit Agrawal, Country Head of Olam Agri.

After sourcing agricultural products locally, Olam Agri processes grains, rice, and cotton and manufactures value-added products such as flour, pasta, semolina, fortified rice, and animal feeds. The firm transports and distributes these products while deriving cost advantages and managing risks. "We invest in state-of-the-art facilities and leverage our grain processing and nutrition expertise to enhance food security, meet the rising demand for protein and carbohydrates, and create value for stakeholders along the value chain," Agrawal says. "We are also expanding our capabilities in the natural fiber sector, such as rubber processing and cotton, to drive sustainable agricultural development in Africa."

The Country Head emphasizes that the company's diverse portfolio spanning multiple agricultural value chains, including rice and wheat milling, allows it to stay resilient against changing market fluctuations and shifting customer preferences. "Our diversified approach not only spreads risk but also enables us to capitalize on emerging opportunities and adapt quickly to evolving market dynamics," Agrawal says.

A few years back, Olam Agri in Ghana launched its locally grown and sourced rice brand – Mama Gold, to support the development of rice farming in Ghana and the government's initiative to boost domestic rice production and processing to promote self-sufficiency as well as improve the country's foreign exchange potential. "We connect Ghanaian rice farmers to local millers, a critical pillar of our integrated value chain approach to enhance market access and reduce post-harvest losses. Our strategy involves increasing our

"We ensure a consistent and high-quality product and contribute to the growth and prosperity of local agricultural communities."

support for local paddy farmers by providing them access to modern agricultural techniques, high-quality seeds, and training programs," says Agrawal. One of the milestones Olam Agri has achieved in Ghana's agriculture industry is the introduction of fortified rice. "We are the first to introduce a fortified rice brand to the Ghanaian market, enriched with essential vitamins and minerals. This can help combat prevalent nutrient deficiencies, particularly among vulnerable populations," notes Agrawal.

The firm prioritizes investments in processing facilities, agronomic research, and farmer support programs through its corporate social responsibility projects that contribute to Ghana's socio-economic development. Rural communities where Olam Agri operates benefit from the firm's social welfare and economic empowerment programs, which include farmer training, access to finance, and investment in social infrastructure. "Our "Grains of Friendship" initiative aims to educate bakers on flour production, quality

control, and best baking practices to enhance their understanding for better productivity. We initiated "My Healthy Baker" with healthcare experts in our commitment to baker well-being. This program offers free health screenings for over 1,100 bakers and staff in Ghana, with 15 screening sessions conducted since its launch," says Agrawal.

In response to the pernicious environmental consequences of agriculture, such as deforestation and soil degradation, Olam Agri accords an important value to sustainability. "By implementing techniques such as crop rotation, agroforestry, and integrated pest management, we minimize environmental impact while optimizing yields and ensuring the long-term viability of farming landscapes," Agrawal says.

Earlier in 2024, Olam Agri was recognized as the Top Employer in Ghana for the 4th consecutive year, demonstrating its compliance with international standards not only in food production but also in human resource management. Olam Agri's successful track record and longevity in the Ghanaian market demonstrate the firm's commitment to delivering value and driving sustainable growth. 



www.olamagri.com



BEN K. D. ASANTE,
CEO OF GHANA
NATIONAL GAS
COMPANY

A New Era for Ghana's Economy

Ghana National Gas Company excels in constructing and operating natural gas infrastructure, ensuring steady supply, promoting sustainability, and fostering community development.



Under the leadership of CEO Dr Ben K.D. Asante, Ghana National Gas Company, or Ghana Gas, is making progress in the energy industry. Dr Asante's goal for the firm is clear and ambitious, motivated by a dedication

to corporate success, employee advancement, and community benefit. "Our core motivation lies in making a tangible difference," he adds, emphasizing a comprehensive approach to growth and development.

Ghana Gas' principal mandate is to construct, own, and operate the natural gas infrastructure required for the collection, processing, transportation, and sale of natural gas and its by products. The company's activities work on a 24-hour basis, ensuring a steady supply of goods such as lean gas, LPG, condensates, and pentane. "We perform operations and maintenance regularly, adhering to stringent health, safety, security, and environmental standards," Dr Asante says.

The company's infrastructure development is robust, with a focus on market diversification and expansion. "Our business development encapsulates daily operations, regular maintenance, and occasional expansion," Dr Asante says. This comprehensive approach ensures that Ghana Gas remains a reliable provider of natural gas for both power and industrial applications, supporting the nation's energy needs.

A cornerstone of Ghana Gas's operations is sustainability. Dr Asante highlights the company's role in reducing Ghana's carbon footprint by substituting liquid fossil fuels with natural gas. "Using gas for power generation significantly cuts down CO₂ emissions," he says, pointing out that natural gas produces about 1.2 million tons of CO₂ per year compared to 8.3 million tons from liquid fuels.

Environmental responsibility extends beyond emissions reduction. Ghana Gas employs measures to capture fugitive emissions and prevent gas leaks, utilizing advanced leak detectors at all processing sites. "Our existence as a company is an environmental safeguard," Dr Asante asserts, underscoring the importance of sustainable practices in all facets of their operations.

One of Ghana Gas's major initiatives is the development of a second gas processing facility. This plant, which is expected to be completed in the first quarter of 2026, will expand the company's ability to manage growing gas output. "This second plant will boost our power generation and expand industrial applications of gas, including mineral processing

"We are committed to enhancing lives through our energy solutions, ensuring Ghana's industrial growth and environmental responsibility."

and residential heating," Dr Asante says. The project also seeks to create nitrogenous fertilizers and compressed natural gas, which will help with agricultural expansion and greener transportation.

Ghana Gas is deeply invested in community development. Through a comprehensive corporate social responsibility program, the company has made substantial contributions to healthcare, education, water and sanitation, and sports infrastructure. "We strive to be good corporate citizens, starting with project-affected communities and extending our support to other regions," Dr Asante says.

Innovation is at the heart of Ghana Gas's operations. The company leverages scientific knowledge for practical applications, promoting secondary uses of gas beyond power generation. "We need to find innovative ways to use gas as a transition fuel to complement renewable energy," Dr Asante says, highlighting initiatives like carbon capture and the use of gas for vehicular transport.

Building local intellectual capital is crucial for sustaining the industry. Dr Asante, who also serves as a university professor, is dedicated to training young

engineers and technicians. "Since 2017, our plants and pipelines have been operated by Ghanaians, thanks to our focused training programs," he says. This emphasis on local expertise not only reduces operational costs but also ensures long-term industry sustainability.

Ghana Gas actively seeks private sector participation and foreign investment. "Our plans are publicly shared to attract potential partners," Dr Asante says. One notable partnership is the collaboration with local and foreign companies for the second gas processing plant. "This project exemplifies successful public-private partnerships," Dr Asante says, demonstrating the benefits of collaborative efforts in achieving significant milestones.

As Ghana positions itself as a leader in West Africa's energy industry, Dr Asante remains confident about the country's future, stating, "I have high hopes that Ghana will become energy independent and a pivotal energy supplier in the region."

GHANA GAS

GHANA NATIONAL GAS LIMITED COMPANY



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**KOFI AMOA-ABBAN,
CEO OF RIGWORLD**

The Success Story of Ghana's Energy Sector

Born in Ghana, Rigworld is driving global expansion with innovative oil and gas solutions, all while focusing on local empowerment.

The remarkable voyage of Rigworld, originating from its Ghanaian roots and expanding into the global domain, stands as a testament to Ghana's triumphs on the world stage. Established in 2011 by Kofi

Amoa-Abban, Rigworld commenced its journey by offering oil and gas procurement services within Ghana. However, its narrative swiftly pivoted towards a trajectory of audacious growth and ingenuity, distinguishing it as a paragon of excellence in the nation's oil and gas sector.

Amoa-Abban's entry into the oil and gas industry originates from his passion for scientific discovery and growth. With a master's degree in clinical psychology, he ventured into Ghana's oil and gas scene in 2010, eventually founding Rigworld in 2011. Reflecting on Rigworld's successes, Amoa-Abban emphasizes the organization's consistent dedication to indigenous participation and partnership with multinational oil and gas companies. He goes on to say, "We've experienced remarkable success in nurturing local participation, fostering company diversification, and geographical expansion."

From its modest origins, Rigworld has metamorphosed into an industry juggernaut, offering a diverse array of services ranging from procurement to human resource solutions. Amoa-Abban accentuates the company's strategic investments, including the establishment of a cutting-edge training center and specialized facilities dedicated to valve management and hydraulic hose manufacturing. He asserts with pride, "Presently, within West Africa, I reckon we stand as the only possessors of such a state-of-the-art facility."

Rigworld's pursuit of excellence transcends the confines of Ghana, as evidenced by its ongoing endeavors in Côte d'Ivoire, Namibia, and Angola. Amoa-Abban's emphasis on its international outreach underscores the company's evolution from a purely Ghanaian entity to a regional force with an expanding footprint across borders. As Amoa-Abban says, "We've transcended the confines of being solely a Ghanaian entity. Our revenue streams now emanate from territories such as Angola and South Africa," underscoring Rigworld's capacity to flourish in diverse and competitive markets beyond its native soil. The revenue influx from Angola, South Africa, and other nations serves as a testimony to Rigworld's triumphs in international ventures, solidifying its position as a formidable contender in the global oil and gas arena.

As Ghana's economy experiences a resurgence, Amoa-Abban perceives boundless potential within the nation's oil and gas sphere.

"Our growth trajectory has been quite progressive. We now produce most of the consumables used in the oil and gas sector."

He sheds light on Rigworld's endeavors to secure a free zone license, a move poised to streamline operations and bolster competitiveness. Amoa-Abban exudes confidence in Ghana's allure to investors, saying, "Our objective as a corporation is to transition into a free zone entity, facilitating the seamless shipment of our equipment and spare parts across Africa from Ghana, without incurring exorbitant duties."

Rigworld's accomplishments are propelled by its alliances with major international corporations such as Petrofac and Noble. Amoa-Abban underscores its commitment to indigenous involvement and community engagement, rendering Rigworld an enticing collaborator. "All our partnerships are mutually beneficial. Most of these corporations seek collaboration with entities that prioritize reinvestment in the community," he says. Amoa-Abban's emphasis on the mutual profitability of these partnerships

underscores the tangible advantages accrued by Rigworld and its associates. However, beyond financial gains, Rigworld's partnerships are distinguished by their dedication to community reinvestment. Through various corporate social responsibility initiatives, Rigworld and its associates actively contribute to local development endeavors, spanning education, healthcare, infrastructure, and environmental preservation.

Looking forward, Amoa-Abban envisions a promising trajectory for both Rigworld and Ghana's energy landscape. He underscores the significance of sustainable practices and technological innovation, hinting at Rigworld's intentions to explore eco-friendly energy solutions. Amoa-Abban commends Ghana's strides in sustainability, acknowledging the intricacies of balancing reliance on fossil fuels with environmental considerations.

Amoa-Abban extends a cordial invitation to investors and stakeholders to recognize Ghana's potential and contemplate Rigworld as an exemplary collaborator. His optimism regarding Ghana's trajectory is palpable, as he anticipates sustained growth within the industry. Amoa-Abban underscores the importance of augmenting local participation, envisioning a future where Ghanaians occupy prominent roles in securing Tier 1 contracts, thereby ensuring the nation's enduring prosperity beyond 2025.

INFRASTRUCTURE

Africa's Economic Powerhouse

Ghana's booming real estate, sustainable urban planning, and digital advancements are driving significant economic growth.



Ghana is emerging as a dynamic hub for investment, particularly in the realms of real estate, infrastructure, affordable housing, and digitalization. As the country continues to grow, these sectors are attracting significant attention for their potential to shape Ghana's future.

In the real estate sector, Ghana's cities, particularly Accra, are witnessing a remarkable transformation. As Dr John Watson Otumfu, Chief Executive Officer of Mayfair Estates Ghana Limited, says, "The real estate industry in Ghana is probably one of the fastest growing, with prices increasing significantly compared to more mature markets like London." Joe Leslie Obeng-John, Managing Director at Cornerstone Developments, highlights that "the last decade has seen a substantial boom in the real estate industry, with more developers entering the market and diverse offerings catering to various needs." This growth is not just about high-end developments but reflects the broader economic dynamism in Ghana, where both local and international investors find substantial returns on their investments.



Infrastructure development is equally crucial to Ghana's growth story. The country's push to modernize its urban centers is evident in the rise of new residential and commercial projects that are redefining its skylines. As Ann Brewin of Clifton Homes points out, Ghana is experiencing "increased densification," which demands sustainable urban planning to ensure that cities like Accra continue to thrive without compromising quality of life.

Digitalization is another pillar supporting Ghana's economic future. Wisdom Elvis Ativo of Nerasol underscores Ghana's potential, saying, "Ghana is well-positioned to become a role model on the African continent through digitalization." This emphasis on technology is vital as it enhances efficiency across sectors, from financial services to infrastructure, and creates new opportunities for inclusion and innovation.

Ghana's focus on affordable housing is also gaining momentum, reflecting the government and private sector's commitment to addressing the housing deficit. Efforts are being made to ensure that the benefits of economic growth are widely shared, making housing more accessible to the broader population. This aligns with Ghana's broader development goals, which prioritize inclusive growth and stability.

IBM PETROLEUM

Developing the Petroleum Industry in Ghana's Hinterlands

In just five years of operation, IBM Petroleum is scaling the ranks in both retail and haulage of petroleum products in Ghana.

An oil marketing firm, IBM Petroleum was founded in Ghana in 2019 with a core focus on the retail of petroleum products such as high-quality gasoline and diesel. The firm currently boasts a network of 78 outlets spread strategically across nine regions in the West African country. "We hold nearly 2% of the market share," says Isaac Danso, Finance Director (FD) of IBM Petroleum. "This places us comfortably within the top 10 oil marketing companies in the country after having been in operation for only five years."

IBM Petroleum's success hinges on a two-pronged strategy - capitalizing on underserved markets and embracing technological innovation. "We saw a gap in the hinterlands, away from the saturated urban centers," explains Danso. "The major players weren't focusing there, so we did." The firm's ambition goes beyond geographical reach to pioneering technological innovations within the industry. "We designed an industry-specific ERP system to streamline operations across the board, from supply chain management to customer service," says Danso. This system, coupled with a real-time station management platform accessible anywhere, positions the company at the forefront of operational efficiency.



ISAAC DANSO,
FINANCE
DIRECTOR
OF IBM
PETROLEUM

Safety is another area where IBM Petroleum prioritizes innovation. "We've partnered with an IT firm to equip our trucks with live monitoring systems," explains Danso. This allows for real-time tracking and communication with drivers, leading to a significant reduction in accidents. In 2021, IBM Petroleum was adjudged the "Fastest Growing Brand of the Year" in the Energy Category at the Ghana Business Standards Awards. In 2022, IBM Petroleum was also recognized as the "Best Growing Oil and Gas Company of the Year" at the Ghana Oil and Gas Awards and "Overall Best Performing Company" at the Petroleum Fun Games. Looking ahead, the firm's vision is set

on continued growth and a leadership role within Ghana's fuel sector. "We're aiming for a 2.4% market share in 2024 and a 3.5% share within the next five years," says Danso. Expansion plans involve establishing a presence in all 16 regions of Ghana by 2028. IBM Petroleum is poised to become a dominant force in Ghana's petroleum industry.



Hse. No. 25, JL Properties, Achimota, Accra, Ghana
<https://ibmpetroleum.com/>

The Journey of a Real Estate Powerhouse

Goldkey, a subsidiary of CH Group, keeps redefining excellence in Ghana, driving growth from Accra and beyond.



In Ghana's real estate realm, few names shine as brightly as Goldkey, a subdivision nestled within the esteemed CH Group. CH Group stands tall as a diverse conglomerate, with investments spanning from oil and gas to property, environmental endeavors, and burgeoning fields like finance and technology. Under the leadership of Kwaku Bediako, Chairman and Founder of CH Group, the conglomerate embodies a dedication to top-notch quality and pioneering progress throughout its activities.

Under the guidance of Bediako, CH Group has cemented its position as a powerhouse in Ghana's business landscape. Its diverse portfolio encompasses a spectrum of industries, each segment meticulously curated to dominate its respective market. From Base Energy's exploration endeavors in the oil and gas sector to Goldkey's pioneering role in real estate development, CH Group's subsidiaries exemplify a commitment to quality and distinction.

Kwaku Bediako's leadership ethos resonates throughout CH Group, infusing each subsidiary with a sense of purpose and vision. Mariolla Baffour Asare, Managing Director of Goldkey, acknowledges Bediako's profound influence, saying, "Meeting Kwaku Bediako for the first time was truly inspiring; I was amazed by the depth of his vision for Goldkey and the entire group. I knew very quickly that I wanted to join the group because of its exciting road map."

Ghana's property market has experienced significant growth over time, with companies like Goldkey playing pivotal roles in shaping the nation's urban environment. Established in 1997, Goldkey stands out as one of Ghana's foremost real estate firms, boasting a rich history of remarkable structures that have reshaped Accra's skyline. Asare underscores Goldkey's dominance in the industry, saying, "Across all the sectors we operate in, we hold a commanding position in the market. This



MARIOLLA BAFFOUR ASARE, MANAGING DIRECTOR OF GOLDKEY

is a testament to our thoughtful and strategic approach to business." This commitment to excellence is evident in Goldkey's extensive portfolio, which includes the largest commercial portfolio in the country and substantial land holdings in prime locations within Accra.

The company's commitment to green building standards has gained them distinction, including the IFC's coveted EDGE Champions award. "Every aspect of our buildings, from the choice of tiling to roofing, is meticulously chosen with sustainability in mind," says Asare. This dedication to environmental stewardship not only meets worldwide standards but also assures the long-term value and resilience of Goldkey's assets.

Goldkey's premier endeavor, Cantonments City, showcases its dedication to fostering community growth. This versatile development revamps the conventional work-play-live concept, culminating in a vibrant urban hub that fosters both economic prosperity and communal unity. "Cantonments City embodies a vision of a city where one can seamlessly integrate work, residence, and leisure, revolutionizing Accra's landscape," says Asare. "Once completed, it will be the largest development of its kind, right at the heart of Accra."

As Ghana's economy continues to grow, Goldkey remains optimistic about the opportunities that lie ahead. Goldkey's dedication to superior quality, creativity, and societal accountability highlights its transformative impact on Ghana's property industry. With ongoing expansion and forays into fresh endeavors, investors can trust in Goldkey's commitment to excellence and contribution to national development.

GOLDKEY
PROPERTY

TRANSFORMING THE LANDSCAPE

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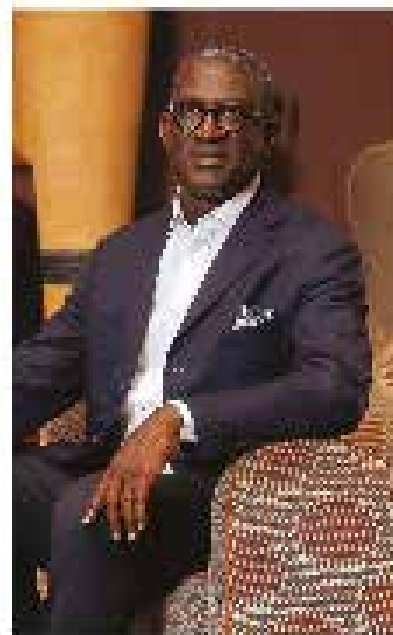
THE AFRICAN REGENT

Simply 'Afropolitan'

"A true Ghanaian brand,"

as CEO John Addo Kufuor says, The African Regent intricately weaves Adinkra symbols into its design, making it a destination unto itself. With nearly two decades of operation, the hotel effortlessly combines world-class service with the warmth of Ghanaian hospitality. Conveniently located just a brief five-minute drive from Accra's main airport, the hotel offers an experience distinct from its international counterparts.

"We are a leading local brand. Anyone traveling to this part of the world and seeking to get an authentic feel of Africa can't choose any other hotel but The African Regent," asserts Kufuor. Enhancing travelers' experiences, the hotel's restaurant serves a delectable array of rich African cuisine. Evolving alongside Ghana's burgeoning hospitality sector, The African Regent remains at the forefront, continually elevating its services. "Despite the influx of new brands, guest feedback consistently ranks us among the top 10 hotels. With a current capacity of 109 rooms, we anticipate expansion to over 160 rooms to meet market demands," notes Kufuor.



Renowned for pioneering the latest technological and sustainable innovations in Ghana's hospitality industry, "I believe that we're the first hotel in Accra to install a biodigester. Our hot water system is solar-based and is going fully solar," says Kufuor. "We are aligned with the latest digital standards in our industry. For instance, digital platforms such as Expedia, GDS, and booking.com are important routes to market that are seamlessly plugged into our channel management, which is an integral part of our property management system." Kufuor affirms. Garnering numerous accolades, from being recognized as one of the top twenty hotels in West Africa to earning acclaim as the best family hotel, The African Regent epitomizes excellence in hospitality.

Acknowledging Ghana's competitive hospitality landscape, Kufuor highlights the untapped potential of various tourist sites awaiting exploration. "With a wealth of cultural and natural treasures, including numerous castles, pristine marlin fishing seas, and breathtaking beaches, Ghana's tourism potential is immense. We are committed to contributing to its growth," expresses Kufuor.



Redefining Luxury Living in Ghana's Thriving Real Estate Sector

Cornerstone Developments is transforming Ghana's real estate with energy-efficient, high-end residential properties.

In the landscape of Ghana's real estate sector, Cornerstone Developments Limited has emerged as a premier player, delivering high-quality, luxury properties that set new standards in the industry. The company, led by CEO and Managing Director Joe Leslie Obeng-John, has built a strong reputation for excellence over the past decade, with projects that not only elevate the local market but also attract significant interest from international investors.

Obeng-John's entry into the real estate industry was motivated by a desire to close the gap in luxury lodgings in Ghana. After going to Ghana in 2000, he observed a shortage of high-end residential options. "When I came out looking for somewhere to stay other than a hotel, the offerings at the time were quite limited," he says. This understanding, along with his expertise in property development in London, prompted him to form Cornerstone Development.

Cornerstone's portfolio includes a range of notable projects that have made a significant impact on Ghana's real estate market. The company's first major project, East Legon townhouses, marked the beginning of its commercial real estate journey in 2013. Since then, Cornerstone has developed over 10 projects, including Noble Square, Nyla Court, Nissi Place, Altitude Residence, and Aura Cantonments. These developments have added over 500 units to the market, primarily focusing on residential properties ranging from multi-unit complexes to individual luxury homes.

One of the company's main projects, Ava Residence, is now being built in Accra's airport residential neighborhood. With almost 12 stories, Ava is poised to revolutionize luxury living in Ghana. Although the project is still ongoing, 80% of apartments have been sold out, demonstrating the company's repute.

Cornerstone Development's dedication to excellence has not gone unnoticed. The firm has won several honors, including the renowned Ghana Industry CEO honors and the African Arabian Property Awards. Obeng-John owes the company's success to its meticulous attention to detail, both during and after construction. "For us, it's not just about creating projects, it's about what we do after they're completed. We manage all of our projects and find long-term tenants for our investors, which distinguishes us from other developers," he says.

In addition to luxury, Cornerstone Developments is committed to sustainability. Obeng-John is deeply involved in every aspect of the company's projects, from selecting energy-efficient materials to implementing green technologies like solar water heaters and water recycling systems. "For us, it's very important to try and build efficient homes. We always use low energy-consuming lights and appliances to ensure we're delivering a better performing product in the space," he says.

Ghana's real estate sector is thriving, and Cornerstone Developments is at the forefront of that expansion. With an emphasis on quality, luxury, and sustainability, the firm is not only changing the face of Ghanaian real estate, but also setting new standards for the sector. Obeng-John says, "Ghana is a very safe place to be, and investing in Cornerstone Developments is a great investment for anyone looking to bring their money into a thriving, emerging market."



JOE LESLIE OBENG-JOHN, CEO AND MANAGING DIRECTOR OF CORNERSTONE

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THE ELEMENT OF LUXURY



**DR JOHN WATSON
OTUMFUO,
CEO OF MAYFAIR
ESTATES LTD**

Leading Ghana's Housing Market with Innovation and Integrity

Mayfair Estates Ltd., a leader in Ghana's real estate industry, excels through innovative self-manufacturing, diverse projects ranging from luxury to affordable housing, and strategic developments like the Jubilee Gardens Apartments.



Mayfair Estates was founded in 2007 and has quickly grown to become a prominent participant in Ghana's real estate business. Mayfair Estates, led by CEO Dr John Watson Otumfuo, has made substantial contributions

to not just extending its portfolio, but also to Ghana's economic and social success. Dr Otumfuo's journey has been as remarkable as Mayfair Estates' success. He returned to Ghana with a good academic foundation in mathematics and actuarial science, as well as ten years of experience in London. "I worked in London for about 10 years as an actuary before returning to Ghana to establish Mayfair Estates," he says. This mix of international expertise and local knowledge has been key to the company's success.

Originally, Mayfair Estates served the high-end market. However, now it is also providing homes for middle and low-income households. "We want to cater for everybody," Dr Otumfuo says. The company's ongoing projects are a manifestation of this all-inclusive policy. The cost of their houses varies greatly: from US\$70,000 for low-income housing up to more than US\$1 million for luxurious homes. The wide range of this strategic diversification demonstrates that Mayfair Estates is looking after needs from both ends, ensuring that they are able to satisfy a broad spectrum of clients.

Situated near the site of the Presidency is a prominent project within the company's portfolio referred to as Jubilee Gardens Apartments. In its initial stage, this initiative comprises 48 apartments and nine houses that are priced from US\$99,000 onwards. "We've made it affordable even though it's one of the most sought-after locations," Dr Otumfuo says. The development seeks to offer both comfortable living space and avenues for investment, hinting at additional expansions in the future.

Mayfair Estates has a vision of an impressive number of projects for 2024. They plan to build 300 to 400 properties targeted at low to middle-income families. This action speaks volumes about the company's dedication to helping Ghana bridge the affordable housing gap. Moreover, Mayfair Estates is developing a mall that will host an event center with a capacity of 1,000 people and five restaurants, among other retail spaces, all located just five minutes from the President's residence. "We have a wide range of



"Mayfair Estates has grown, we have huge potential, and any partner would be happy to join us."

projects, not only residential but also commercial," Dr Otumfuo says.

An essential element that distinguishes Mayfair Estates is innovation and independence. The company produces its own building materials, such as windows, roofs, and concrete. This guarantees quality and, at the same time, keeps costs down. "We produce everything ourselves. This enables us to propose prices that can compete on the market while maintaining high standards," Dr Otumfuo says.

Mayfair Estates' excellence has not gone unnoticed. The company has received numerous awards, including Outstanding Real Estate Entrepreneur of the Decade 2010-2020 and Best Residential Developer by the Ghana Property Awards. Dr Otumfuo attributes this recognition to the company's integrity and commitment to timely delivery. "In this industry, you have to be very truthful and focused," he asserts. "We deliver on time and provide the best product at competitive prices."

In his discussion of the wider real estate market, Dr Otumfuo highlights the notable role that the private sector plays in Ghana's development. "The private sector is likely performing better than the government sector with regards to real estate," he says. Even amidst the economic challenges that

have characterized recent years, the industry still manages to prosper, sustained by private initiatives and an innovative spirit.

Dr Otumfuo also emphasizes the need for foreign investment to further boost the sector. "Investments from outside would help this industry boom to a higher level," he suggests. The potential for growth is enormous, with numerous opportunities for development across the country.

Mayfair Estates has a bright future ahead. Based on its impressive history and unique strategies, it stands as a front-runner in the Ghanaian real estate industry. As Dr Otumfuo aptly puts it, "Mayfair Estates has grown, we have huge potential, and any partner would be happy to join us."



The Hidden Treasures of Ghana's Property Market

Clifton Homes reshapes urban living with innovative designs and quality, setting new standards for excellence and customer satisfaction in Accra's property market.



In the fast-paced world of real estate, where the stakes are high and expectations are always shifting, Clifton Homes has emerged as a beacon of excellence in Ghana's property business. Founded in 2010, this well-known real estate developer has not only weathered the storms, but has also set new standards for quality, innovation, and customer satisfaction. "In the short 13 years since its creation, Clifton Homes has grown very rapidly across Accra, becoming one of the leading real estate companies in the country," says Ann Brewin, Director of Clifton Homes.

Clifton Homes' mission is centered on a dedication to transforming the real estate environment in Accra, Ghana's bustling capital city. Brewin comments on the company's objective, noting, "Our goal was to positively transform the process of new-build property ownership in Accra. We aimed to provide buyers with good value for their money by delivering the optimal combination of price, location, and quality." Clifton Homes' success over the past decade has been driven by its dedication to deliver on this proposition with consistency and reliability, building an unrivaled track record.

Clifton Homes has demonstrated an exceptional capacity to exceed and mold market expectations and has significantly altered the environment of real estate investment in Ghana. "I believe we have raised buyers' expectations of what can be achieved from well-designed, high-quality communal developments in Ghana," Brewin adds. Through painstaking attention to quality, innovation, and client satisfaction, the firm has earned not just honors and prizes, such as the renowned 'Best Luxury Real Estate Developer' award from Luxury Lifestyle, but also the faith and confidence of customers across the country.

The hallmark of Clifton Homes' success is its commitment to providing high-quality projects that meet the needs and priorities of its clients. "Intelligent design, delivered with style" is one phrase they use to describe their properties. This means designing with both practicalities, such as material durability and utility provision, in mind as much as stylish property aesthetics. The company's most recent endeavors include the award-winning Lennox in Airport Residential. This premium property, which has 175 flats, has not only received critical acclaim but has also seen great demand from the rental sector. "Since day one, we've had a strong demand there for both short and long-term rentals," Brewin adds.

Furthermore, Clifton Homes' "Urban Well-being" design philosophy distinguishes them in the marketplace. "We believe in designing developments that can contribute positively to the mental and physical well-being of our residents in a city environment," Brewin adds. This



"Ghana isn't just about growth and opportunity; it's about stability and ease of doing business. Our track record proves that it's a prime destination for growing businesses looking to thrive."

Ann Brewin, Director of Clifton Homes

mentality is evident in developments such as Loxwood House and The Bantree, where thoughtful amenities and environmental design concepts come together to create lively, living neighborhoods. They boast an enviable combination of onsite fitness facilities, relaxation spaces, and communal gardens, which, alongside a plethora of small design considerations throughout the development, help support resident wellbeing.

Clifton Homes takes pride in providing full property management services following the completion of their developments. Brewin highlights the necessity of asset value preservation throughout time, stating, "Buyers must be confident that their investment will be well-maintained long term to protect asset value." Clifton Homes' experienced facilities management subsidiary ensures the buildings stay well-maintained for many years to come. Clifton Homes is positioned to play a significant role in influencing the city's urban landscape in the next years.

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West Africa's Investment Powerhouse


Boasting an abundance of natural resources, a young workforce, a growing middle class, and a government-incentivized investment climate, Ghana is positioned as a premier investment destination in Africa.

For generations, Ghana's mineral wealth flowed outward, with a stream of gold, manganese, and bauxite feeding the industries of countries all across the globe. In recent years, however, the nation's mineral resource stewardship has taken a novel shift, with a focus on adding value to its raw natural resources before they reach the global market. The establishment of a 400kg-capacity gold refinery through a public-private partnership in 2024 and the planned construction of a US\$450 million manganese refinery this year, marks a bold stride towards this commitment. The latter is expected to raise Ghana's revenue from manganese from the current 27% to nearly 40%, while creating 400,000 jobs for the youth. Large-scale salt mining is another positive development in the country's economy. "We have a salt mine that is slated to become the biggest salt-producing facility in Africa. We are expanding its capacity from 650,000 metric tons of salt per annum to one million metric tons this year and to two million metric tons by 2027," says Daniel McKorley, Executive Chairman of McDan Group. With increased demand for renewable energy sources, Ghana's possession of copper and rare earth elements will also propel the nation to the forefront of the green mining revolution.

Eliminating tariffs on most traded goods and encouraging regional value chains, the advent of the African Continental Free Trade Area (AfCFTA) has the potential to impact Ghana's mining industry and other sectors. Ghanaian businesses will benefit from increased market access through the initiative, which will create a market of over 1.2 billion people and a combined GDP of US\$3.4 trillion. As the designated host of the AfCFTA organization that will oversee the implementation of the agreement, Ghana plays a prominent leadership role in the initiative, one that is amplified by its strategic location within Africa. "Ghana is centrally located in Africa. It serves as a significant conduit for exports for a number of landlocked countries," says Sam Aidoo, Executive Director of GCB Bank.

As one of the top recipients of foreign direct investment in West Africa, Ghana focuses on continuously improving investors'

experiences by streamlining bureaucratic procedures and offering tax incentives. Julie Essiam, Commissioner General of the Ghana Revenue Authority, says, "Ghana offers a welcoming environment for investors through several key structures. There are temporary taxation arrangements. Foreign investors can benefit from a tax rebate program offering around 5%. Manufacturers located in special economic zones such as the Accra-Tema zone enjoy significant tax breaks, with rates around 25%." In 2019, Ghana conducted a year-long program dubbed 'The Year of Return' that focused on providing investment opportunities to welcome back the diaspora, boosting tourism, and attracting investment. "We have made great efforts to mobilize diaspora investment. Diaspora investors are seen as a source of stable capital, less likely to repatriate funds during periods of economic volatility," says Alex Dadey, Executive Chairman of KGL Group.

Building on this collaborative momentum, Ghana fosters a strong partnership with the private sector, leveraging the sector's capital, expertise, and technology to accelerate the development of needed infrastructure and the provision of service delivery in the country. "The future is positive. The key lies in creating a level playing field for investors. This will unlock a domino effect, with increased investment leading to job creation, tax revenue growth, and a thriving economy. However, taking the first step is essential," notes Mahesh Melwani, Joint MD of Melcom. This commitment to collaboration extends beyond infrastructure projects and reflects a broader national commitment to stability. The country has a long history of peaceful democratic transitions, making it a reliable and predictable environment for businesses to invest. Kosi Yankey Aye, CEO of Ghana Enterprises Agency, says, "Ghana is a beacon of democracy and stability. We've done pretty well as a nation. I think that successive governments and everyone have ensured that we are able to maintain stability through a peaceful transition of power with the future in mind." From its supportive government policies to its dynamic market and focus on innovation, Ghana stands out as an attractive destination for investors seeking long-term success. 



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