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ANNAN CAPITAL PARTNERS

FOCUSES ON WEALTH ADVISORY AND IMPACT INVESTING

Special Report:

*Do Black Lives
Really Matter ?*



*Roberta Annan,
CEO, Annan Capital Partners*

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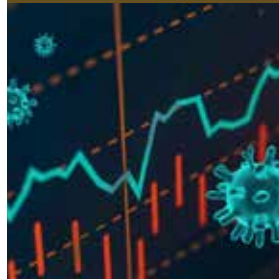
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Market Figures

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1. Price Developments

	2019:08	2019:09	2019:10	2019:12	2020:01	2020:02	2020:03	2020:04	2020:05	2020:06	
Consumer Price Index											
All Consumer Prices	108.7	108.6	109.0	110.0	111.6	112.1	113.0	116.6	118.6	119.8	
... Food Prices	109.4	109.1	107.6	108.2	110.6	111.2	112.9	120.2	122.9	123.0	
... Non-Food Prices	108.1	108.3	110.0	111.5	112.4	112.8	113.1	113.9	115.4	117.4	
Annual Consumer Price Inflation											
All Consumer Prices	%	7.8	7.6	7.7	7.9	7.8	7.8	7.8	10.6	11.3	11.2
... Food Prices	%	8.2	8.5	7.0	7.2	7.8	7.9	8.4	14.4	15.1	13.8
... Non-Food Prices	%	7.4	7.0	8.2	8.5	7.9	7.7	7.4	7.7	8.4	9.2
Monthly Consumer Price Inflation											
All Consumer Prices	%	0.5	-0.1	0.3	0.3	1.4	0.4	0.8	3.2	1.7	1.0
... Food Prices	%	1.0	-0.3	-1.3	-0.6	2.3	0.5	1.6	6.4	2.3	0.1
... Non-Food Prices	%	0.1	0.2	1.6	1.0	0.8	0.4	0.3	0.8	1.3	1.8
Core Measures of Inflation											
Core 1 (INF excl. energy & util)	%	7.4	6.4	7.0	6.4	6.6	6.5	6.9	...	...	...
Core 2 (INF excl. energy, util & volatile food)	%	7.1	6.0	7.3	6.5	6.2	6.3	6.5	...	...	...
Core 3 (INF excl. energy, util, volatile food & trans)	%	7.9	6.5	6.5	6.8	7.0	6.9	7.4	...	...	...
Core 4 (INF excl. energy, util & all food items)	%	6.6	5.3	7.2	6.0	6.0	5.7	5.7	...	...	...

SOURCE: Ghana Statistical Service, Bank of Ghana

NOTE 1: INF = Inflation, util = Utility, trans = Transport

NOTE 2: Data subject to revision.

NOTE 3: Annual inflation is calculated as a percentage change from the same period a year ago.

NOTE 4: CPI Base year 2018 = 100.

24-Jul-2020 11:21:19 Summary of Macroeconomic and Financial Data

3

3. Money Market Rates (monthly averages)

	2019:06	2019:09	2019:10	2019:11	2019:12	2020:01	2020:02	2020:03	2020:04	2020:05	2020:06	
Money Market												
Monetary Policy Rate	%	16.00	16.00	16.00	16.00	16.00	16.00	14.50	14.50	14.50	14.50	
Interbank Weighted Average	% p.a.	15.20	15.20	15.20	15.19	15.20	15.44	15.86	15.71	13.98	13.90	13.82
Treasury Instruments (interest equivalent)												
91-Day Bill	% p.a.	14.78	14.69	14.69	14.69	14.69	14.69	14.71	14.73	14.05	13.95	13.97
182-Day Bill	% p.a.	15.52	14.94	15.14	15.13	15.15	15.17	15.17	15.17	14.27	14.02	14.05
364-Day Bill	% p.a.	17.96	16.99	17.91	17.91	17.88	17.86	17.81	17.74	16.76	16.73	16.87
2-Year Note	% p.a.	19.75	19.00	19.00	19.50	20.95	20.95	20.20	20.20	20.20	18.75	18.75
3-Year Bond	% p.a.	19.75	19.70	19.70	19.70	19.70	20.75	20.75	20.75	19.00	19.00	18.85
5-Year Bond	% p.a.	19.75	19.50	19.50	19.50	19.50	19.50	19.50	21.70	21.70	21.70	19.25
Secondary Market												
6-Year Bond	% p.a.	19.66	20.30	20.21	20.78	21.88	20.50	20.49	22.60	20.52	20.11	19.22
7-Year Bond	% p.a.	19.46	19.71	19.79	20.28	21.37	20.34	20.39	22.38	20.59	20.32	19.24
10-Year Bond	% p.a.	19.75	19.92	19.92	20.41	21.77	20.54	20.54	23.08	21.37	21.54	20.31
15-Year Bond	% p.a.	20.03	20.17	20.25	20.72	21.56	21.00	20.80	23.13	21.81	21.79	21.12
20-Year Bond	% p.a.	...	20.33	20.32	20.44	22.10	21.24	21.41	23.22	22.03	21.97	21.50
Deposit Rates												
Demand Deposits	% p.a.	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Savings Deposits	% p.a.	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Time Deposits												
... 3-months	% p.a.	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
... 6-months	% p.a.	10.50	10.50	10.50	10.50	10.50	10.50	11.50	10.50	10.50	10.50	10.50
Credit Market												
Average Lending Rate (new)	% p.a.	23.11	23.68	23.65	23.53	23.59	23.06	23.37	23.40	22.38	22.11	21.95
Ghana Reference Rate	% p.a.	16.18	16.11	16.12	16.12	16.11	16.13	16.18	16.32	15.12	14.77	14.80

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It's High Time Africa got WTO Top Post

... But AU not well footed to grab the position

The 164-member World Trade Organization (WTO) is the only international organization which deals with the rules of trade between and among nations. At the heart of the operations of the organization are the WTO agreements, which are negotiated and signed by the bulk of the world's trading countries and ratified in their parliaments.

Located in Geneva, Switzerland, the WTO was established on 1st January, 1995. The bulk of the WTO's current work comes from the 1986-94 negotiations called the Uruguay Round and earlier negotiations under the General Agreement on Tariffs and Trade (GATT), which was established on 1st January 1948. The WTO hosts the negotiations under the Doha Development Agenda since 2001.

The WTO performs several functions. On trade negotiations, the WTO agreements cover goods, services and intellectual property which spell out the principles of liberalization, and the permitted exceptions. On implementation and monitoring, the WTO agreements require governments to make their trade policies transparent and ensure that these requirements are followed, and the agreements are properly implemented.

On dispute settlement, the WTO's procedure for resolving trade quarrels is vital for enforcing the rules and ensuring that trade flows smoothly. On building trade capacity, the WTO agreements provide specially for developing countries, including longer time periods to implement agreements and commitments, to be helped to build their trade capacities and apply technical standards.

On outreach, the WTO maintains regular dialogue with non-governmental organizations, parliamentarians, international organizations, the media and the public on various aspects of the WTO and the ongoing Doha negotiations, with the aim of enhancing cooperation and increasing awareness of WTO activities.

Many people may not understand the nature of the politics and diplomacy that pervade the corridors of power at the WTO. Some multinational organizations composed of the various regions in the world elect their leaders on the basis of regional rotation – a process which allows the top leader of the organization to be held by each region in turns. Apparently, the mechanics of the rotational system does not work at the WTO, which is made up of the Africa, Asia, Europe and the Americas regions. In other words, the WTO does not select its Director-General (D-G) on regional rotational basis. For that reason, Africa has not produced a D-G since the birth of the global trading mammoth.

The exit of Roberto Azevedo, the WTO current D-G, on 31st August, 2020, a year before his tenure expires, opened the door for the search for his

successor in June (See Page 33 for details).

But for the current way the D-G is chosen, it would have automatically been Africa's turn to have the D-G since the region has not had one. As the position is open to all the regions, the competition has become high-pitched.

Now, Africa has three contending individuals who are competing with five other candidates. The Africans are former Nigerian Foreign and Finance Minister Dr. Ngozi Okonjo-Iweala; former Egyptian diplomat Hamid Mamdouh; and Kenyan former UN Assistant Secretary General Amina C. Mohamed. Their competitors are South Korean Trade Minister Yoo Myung-hee; Mexico's former WTO Deputy Director-General Jesus Seade Kuri; Mohammad Maziad Al-Tuwaijri of Saudi Arabia; Dr. Liam Fox, former UK Secretary of State for International Trade; and former Moldovan Foreign Minister Tudor Ulianoschi.

The first phase of the selection process, the nomination of candidates, ended on 8th July. The second phase ends on 7th September, after which the third phase begins and lasts not more than two months. Lastly, consultations with all WTO members to assess their preferences and determine which candidate is best suited to attract consensus support follows.

In 2013 when the D-G position was vacant, Africa presented two candidates, Ghana's Alan Kyeremanten, a former Minister of Trade and Industry, and Amina Mohamed, instead of one to make his/her chances of getting the post brighter. This time round, the African Union (AU) has been inept and irresolute again. The AU shirked its foundational responsibility of engendering unity among its member-states. As usual as it has been with many issues and instances, the continental body was clueless. The AU failed to clinch a compromise for Africa to get a consensual candidate and collectively push for the person's selection as the D-G of the WTO.

For TBE, the best technocrat out of the two women and one man vying to become the first African WTO D-G is Dr. Okonjo-Iweala because her knowledge, expertise, experience and international exposure stand tallest amongst them. We therefore appeal to all well-meaning Africans and Diasporans to support her.

tBE

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Ethiopian economy to grow by 6% despite Covid-19 – Premier



Ethiopian economy is forecast to grow by 6% this fiscal year amid the global coronavirus pandemic, Prime Minister Abiy Ahmed has said. Speaking at the 5th extraordinary session of Parliament in June, Ahmed said Ethiopia is likely to register 6% economic growth, down by 3% from previous forecast owing to Covid-19.

The premier told Members of Parliament that the outbreak of the pandemic has brought about not only challenges but also opportunities, enabling the nation to register 16% growth on the export sector. The Ethiopian export sector has performed poorly in the previous years, affecting the country's foreign currency earnings badly. He attributed the relatively better performance of the economy to the timely interventions by the government to combat the coronavirus outbreak.

According to the IMF's forecast, Ethiopia's economic growth will remain positive at more than 3% while 170 countries were anticipated to report negative economic growth due to a decline in global trade. However, no details are given as to why the country is growing while so many people and businesses have been out of work due to the pandemic.

Ahmed said the Ethiopian commercial banks also performed well and managed to collect 138 billion birr loan repayments, distributed 221 billion birr loan and deposited 87 billion Birr. As to him, horticulture has generated \$440 million, which is 84% up from the previous year the same period.

Furthermore, 800 kilograms of gold was supplied to the National Bank of Ethiopia (NBE) during the past 10 months, according to the Prime Minister. He said the decline of fuel import, which used to consume huge amounts of hard currency, has also helped the economy to be resilient to the coronavirus.

Covid-19 makes transformation of industries more urgent – Minister



Minister of Trade, Industry and Competition, Ebrahim Patel, has said that the R1.8 billion cut to his Ministry's budget as a result of Covid-19 may hobble some of its programs, but only re-emphasizes the need to invest more aggressively in transformational policy in an effort to position the economy for recovery after the pandemic.

Patel reasoned that if the most vulnerable and most excluded businesses are assisted, the economy could emerge from the crisis stronger and less unequal. Patel was tabling the budget vote for his Ministry in Parliament on 24th July. Since the beginning of the pandemic, the Ministry and its entities, including the Competition Commission, have been seized with busting companies for irregular price hikes and regulating businesses whose operations were restricted during the national lockdown.

He pledged that the department would nurture township firms and maintain investments in Special Economic Zones. The department's budget was cut as part of a reprioritization of funds towards Covid-19 relief efforts. The budget cut of R1.8 billion brought the department's budget down to just over R9.3 billion.

Patel said, in spite of the cutbacks, the Ministry would prioritize the kind of innovation and initiative the South African economy would need to recover from the economic fallout of the health crisis. "Citizens, firms and governments have responded in a way that mitigated the risk and slowed the spread of the coronavirus. We needed to show our resilience by falling back on our own enterprise and innovation," said he.

CBN sets 2022 for migration to new messaging standard



The Central Bank of Nigeria (CBN) has directed all financial institutions to on or before November 2022, migrate to a new standard for exchanging electronic messages known as International Organization for Standardization 20022 (ISO20022).

ISO20022 is an increasingly established global language for payments messaging, currently in use in cross-border payments in over 70 countries. ISO20022 will create a common language and model for payments data, improving significantly the quality of data across the payment's ecosystem, richer, structured to build client confidence while improving compliance and efficiency.

The CBN released a circular titled, "ISO20022 Swift Updated Timeliness for Migration," and signed by Sam C. Okojere, Director, Banking Service Department.

In the years ahead, ISO20022 will be the de facto standard for high-value payment system in reserve currencies, supporting 80 per cent of global volume and 87% of value of transactions worldwide.

In view of this and the COVID-19 Pandemic, SWIFT has set new timelines to November 2022 for the various activities leading to ISO20022 migration as follows: In 2020, there would be building of awareness about the change through the various resources SWIFT makes available and assessing the impacts in collaboration with vendors.





More work needed to beef up 5G security ahead of European rollout



Edging towards a coordinated approach to 5G in Europe, the European Commission has released a progress report on reducing security risks to future networks. It is part of the bloc's drive to roll-out 5G by the end of 2020.

"The timely roll-out of 5G networks is strategically important for all Member States as it can open new opportunities for businesses, transform our critical sectors and benefit European citizens," said Margrethe Vestager, Executive Vice-President for a Europe Fit for the Digital Age.

The priority is to ensure 5G networks are secure, especially from any foreign interference. Vestager noted that the report shows that EU countries have 'undergone great strides' when it comes to security 'a lot of work remains ahead.'

The Commission wants to synchronise the roll-out of 5G across the EU, by using the so-called '5G toolbox' to carry out risk assessments. It seeks to assess the risk of suppliers and apply restrictions to 'high risk' suppliers. This includes exclusion for key assets considered critical and sensitive.

In the Commission's report it stated that progress was urgently needed to 'mitigate the risk of dependency on high-risk suppliers, as well as developing multi-vendor strategies.'

Slack slaps competition complaint against Microsoft



Workplace messaging service Slack has filed a formal complaint against Microsoft Corporation with the European Commission, accusing it of anti-competitive practice. It said Microsoft is illegally "abusing its market dominance" and removing the competition in an alleged breach of EU law.

The complaint concerns Microsoft's move to include its Teams app in an installation process for Microsoft Office users. "Microsoft has illegally tied its Teams product into its market-dominant Office productivity suite, force installing it for millions, blocking its removal, and hiding the true cost to enterprise customers," Slack said in a statement.

Jonathan Prince, vice president of communications and policy at Slack, said the company was a threat to Microsoft's business in enterprise software but offered a superior product.

The European Commission is to review Slack's complaint and decide whether to open a formal investigation into Microsoft's practices. Under EU competition law, companies can be cited for "limiting production, markets or technical development to the prejudice of consumers".

France's 'Train of the future' to be in service by 2024 Olympics

France's next-generation high-speed train will be in service by the 2024 Olympic Games in Paris, the SNCF has confirmed. Dubbed the 'train of the future,' the first of the new TGV "M" trains will roll off the production line in winter 2023, according to Alain Krakovitch, managing director of SNCF Voyages.

It is anticipated the newly-designed high-speed trains will then be in service by June 2024. "It's a train that will be rolled out for the Olympic Games," Krakovitch told AFP news agency.

Environmentally-conscious, spacious, modern and cheaper to run than previous generations, it is hoped the latest TGV, designed by French manufacturer Alstom, will revolutionize rail travel. The new trains will accommodate 740 passengers, 20 per cent more than the current carriages in circulation.

The vehicles have been praised for their eco-friendliness, with their design helping to cut CO2 emissions by 32 per cent, energy consumption by 20 per cent and maintenance costs by 30 per cent. New design features include a concept bar with seating on two levels and TV screens.

British Airways retires entire Boeing 747 fleet

British Airways (BA) announced in July that it would retire its entire fleet of Boeing 747s as the economic impact of the COVID-19 pandemic forces the company into further cost-cutting measures. "It is with great sadness that we can confirm we are proposing to retire our entire 747 fleet with immediate effect," BA said in a statement.

"It is unlikely our magnificent 'queen of the skies' will ever operate commercial services for British Airways again due to the downturn in travel caused by the COVID-19 pandemic," it added.

BA had been planning to retire the aircraft in 2024 and replace them with more fuel-efficient models but the COVID-19-induced freefall in the travel sector has hastened the company's plans.

"While the aircraft will always have a special place in our heart, as we head into the future we will be operating more flights on modern, fuel-efficient aircraft such as our new A350s and 787s," BA said. The company, which has been hit hard by the pandemic, has already announced that it will cut some 12,000 jobs — over a quarter of its workforce — in order to survive the downturn.



Canfor earns \$60.7m in Q2 due to improved demand & prices

Canada's Canfor Corp. has stated that its results turned positive in the second quarter on a large reversal of a writedown in its lumber operations due to improved demand and prices towards the end of the quarter.

The Vancouver-based forest products firm said it earned \$60.7 million or 48 cents per share in the three months ended June 30, compared with a loss of \$48.8 million or 38 cents per share a year earlier. The results included an \$80.6-million recovery of previous inventory write-downs as an unexpected increase in demand in the months following a dramatic drop in U.S. housing starts in April prompted a big boost in lumber prices.

Western SPF (spruce, pine, fir) prices surged 53 per cent to US\$432 per million board feet by the end of June, compared with a low of US\$282 per Mbfm in April. Adjusted profits reached \$83.4 million or 67 cents per share, compared with a loss of \$12 million or 10 cents per share in the prior year.

Revenues decreased 15 per cent to \$1.1 billion from \$1.3 billion in the second quarter of 2019. Canfor was expected to lose 27 cents per share on \$1.03 billion of revenues, according to financial markets data firm Revinitiv.

Brazil consumer confidence rises in July, but pace slows



Consumer confidence in Brazil rose for the third month in a row in July, a survey showed on 24th July, extending a V-shaped recovery from the worst of the coronavirus crisis although at a slower pace than the month before.

While the monthly survey carried out by the Getulio Vargas Foundation (FGV) showed growing optimism for an economic recovery in the second half of the year, consumers remained concerned about their financial and employment outlook. The FGV's broad consumer confidence index rose 7.7 points to 78.8 points in July, continuing the rebound from April's record low of 58.2.

But that was smaller than June's 9.0 point rise, and the index remains 9.0 points below February's pre-crisis level of 87.9.

"Consumer confidence continued to recover in July, mainly due to the improvement in expectations regarding the economy," said Viviane Seda Bittencourt, who coordinated the survey for the FGV, a higher education institution and think-tank.

Goldman Sachs agrees \$3.9 billion 1MDB settlement with Malaysia

U.S. investment bank Goldman Sachs reached a \$3.9 billion settlement on 24th July with Malaysia over the multibillion dollar 1MDB scandal that will see all criminal charges against the bank dropped.

The deal includes a \$2.5 billion cash payout by Goldman and a guarantee by the bank to return at least \$1.4 billion in proceeds from assets linked to sovereign wealth fund 1Malaysia Development Bhd (1MDB), the two sides said. The settlement is the biggest Malaysia has reached so far in its efforts to recover funds allegedly stolen from 1MDB.

"We are confident that we are securing more money from Goldman Sachs compared to

previous attempts, which were far below expectations," Finance Minister Tengku Zafrul Aziz said in a statement.

"We are also glad to be able to resolve this outside the court system, which would have cost a lot of time, money and resources," he said, adding that the deal would resolve all outstanding charges and claims against Goldman.

Malaysian and U.S. authorities estimate \$4.5 billion was stolen from 1MDB in an elaborate scheme that spanned the globe and implicated high-level officials in the fund, former Malaysian Prime Minister Najib Razak, Goldman staff and others.

Argentina imports bank notes to meet thirst for cash

The government is rushing to import bank notes as the national mint struggles to keep pace with soaring Central Bank issuance and inflation of more than 40%. The Casa de Moneda is importing printed bills for the first time in five years, and is also boosting its purchases of the paper used to make banknotes, three people with direct knowledge of the matter told Bloomberg.

The pace of monetary issuance has accelerated in recent months as the Central Bank creates pesos that the government uses to pay for its coronavirus



stimulus plans. The bank has transferred 1.3 trillion pesos (US\$19 billion) to the administration so far this year.

Economists have expressed fears that the stimulus plans will be financed solely by printing money, which would add fuel to runaway inflation. The nominal value of bills and coins in circulation jumped 80 percent this month from a year earlier. The pace at which consumer goods prices are rising increases households' need for cash.



Allianz, S. Korean insurer team up for \$2.3bn investment platform



Allianz has announced that it has partnered with the National Pension Service of Korea (NPS) to establish a \$2.3 billion investment platform to build a diversified core portfolio of high-quality properties in the Asia Pacific region.

The platform will be in the form of a new Singapore domiciled, closed-end fund called Allianz Real Estate Asia-Pacific Core I (AREAP Core I) which will boast an investment capacity of over \$4.6 billion. NPS and Allianz group companies will be 50:50 investors whereas Allianz Real Estate will serve as the Investment Manager and General Partner of the venture.

"This is a significant step forward in our ambition of bringing like-minded third-party investors to invest alongside Allianz. We view this as the beginning of a scalable partnership between NPS and Allianz, two highly respected long-term institutional real estate investors. We are incredibly proud of Rushabh Desai and our Asia-Pacific team for successfully raising our first third-party equity fund," said François Trausch, CEO of Allianz Real Estate.

Hyo-Joon Ahn, Chief Information Officer (CIO) of NPS, said: "This partnership represents an excellent opportunity to expand our exposure to quality assets in the Asia Pacific region through a co-investment with a like-minded institutional investor like Allianz. The combined global experience and local expertise of the two institutions will provide prioritized access to attractive investment opportunities."

The AREAP Core I strategy is to align with secular macro trends and take advantage of individual country and sector cycles to build a diversified portfolio of income-producing assets. The venture will focus on Japan, Australia, Singapore, Hong Kong and China, seeking core investment opportunities across office, logistics, multi-family and student housing sectors.

Coronavirus sends Australia into its largest budget deficit

Australia has announced on 43rd July that its budget deficit is expected to deepen significantly as it battles a coronavirus outbreak that ended the economy's nearly three-decade growth streak — one of the longest seen in any country around the world.

The country's budget deficit is forecast to deepen significantly to 85.8 billion Australian dollars (\$61.27 billion) in the financial year that just ended on 30th June from a balanced fiscal position in the prior year, according to a statement by Australian Finance Minister Mathias Cormann. That shortfall is projected to widen even more to 184.5 billion Australian dollars (\$131.78 billion) in the new fiscal year, the statement said. A Reuters report said that would be the country's biggest deficit since World War II. In addition to the budget forecasts, the statement also contains the government's projections for growth, debt levels and employment situation.

Speaking to CNBC, Cormann described the numbers as "challenging." "We know why we're here. We know that these numbers are the result overwhelmingly of the impact on our economy (by) the coronavirus pandemic," he said.

The Australian government announced fiscal stimulus worth 289 billion Australian dollars (\$206.54 billion) to support workers, households and businesses managing the economic fallout of the pandemic. That is equivalent to around 14.6% of the country's gross domestic product. That additional spending is expected to cause a significant increase in the country's debt levels, according to the joint statement.

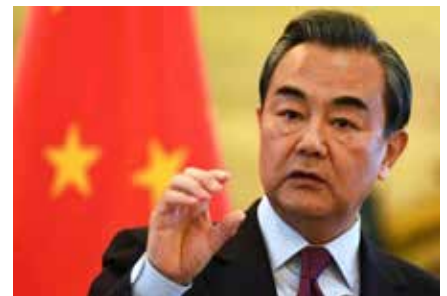
China offers \$1bn loan to Latin America, Caribbean for its Covid-19 vaccine

Chinese Foreign Minister Wang Yi has announced a \$1 billion loan to Latin America and the Caribbean for Covid-19 vaccine access during a virtual gathering with his Latin American counterparts on 22nd July, according to a statement released by the Mexican Foreign Affairs Ministry.

"China's Foreign Minister said that the vaccine developed in his country will be a public benefit of universal access, and that his country will designate a loan of \$1 billion to support access [to the vaccine] for the nations of the region," the statement said.

"We're very grateful to China, with the Chinese government, the President — you remember I had the chance to speak to him on the phone — we asked him for support with medical equipment, there have been many aid flights coming from China," Mexican President Andrés Manuel López Obrador said.

The virtual meeting was led by Mexico's Foreign Affairs Minister, Marcelo Ebrard, and Wang Yi. Their counterparts from Argentina, Barbados, Chile, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, Panama, Peru, Trinidad and Tobago and Uruguay also joined.



Latin America became the epicenter of the global pandemic in late May, with CNN analysis of U.S Johns Hopkins University data showing that Latin America and the Caribbean had suffered more coronavirus deaths than the US and Canada.



ANNAN CAPITAL PARTNERS

FOCUSES ON WEALTH ADVISORY AND IMPACT INVESTING

Annan Capital Partners (ACP) is a specialized boutique investment and advisory company which is active in industries like energy, health, education, real estate, agribusiness, technology and other modern industries. In the ensuing interview with TBE, Roberta Annan, the CEO of ACP, relates how the company delivers quality services to the satisfaction of its manifold clients based on its unique operational model and core principles.



*Roberta Annan,
CEO, Annan Capital Partners*

TBE: Why and when was Annan Capital Partners set up?

ROBERTA ANNAN (RA): Upon exiting the United Nations in 2012, I returned home to Ghana. Central to this decision, the vision and clarity that I needed to base myself on the African Continent where I could effect change in meaningful and sustainable ways. Proud of my African heritage and ancient traditions, creative communities, natural resources and the passionate cohorts of underserved demographic groups particularly, women and youth, I resolved to leverage my experience, knowledge base and global networks towards building lasting solutions across the African Continent.

Annan Capital Partners (ACP) was established in 2012 and operated under the name Roberta Annan Consulting Ltd. until 2019 when the name was changed to Annan Capital Partners. A specialist boutique investment and advisory company focusing on core growth industries; creative economy, energy, health, education, real estate, agribusiness and of course, technology. Industries with significant growth potential in Africa, industries with the potential to advance thought leadership practice that included the voices and leadership roles of women on the investments value chain. Our C-suite services solutions has from inception prioritized the growth and development of the Africa's Cultural Creative Industries. Our values and belief in collaboration has seen us setting up major global brands and companies like, The Frallain Group - an impact investor that creates a social impact strategy as well as a digital solution for brands they invest in.

Through extensive due diligence, research and development, we identified Africa's fashion sector as burgeoning despite the inherent limitations of access to funding and institutional support. It is against this backdrop that the Africa Fashion Foundation (AFF) was established, from its inception AFF has focused on investing in and developing Africa's fashion industry. The foundation takes a 'cradle to grave' model, investing in the development of 'raw' talent providing support systems and tools including; Fellowship, Scholarship Programs and Artisans Hub to facilitate global best practice systems and standards whilst remaining authentically local. AFF also holds an online business course on the Business of Fashion, supporting creatives with basic financial literacy skills.

Whilst championing African market investments and capital market-based solutions, Annan Capital Partners (ACP) has



Roberta Annan, left

also understood the importance of nurturing and creating 'soft power' related solutions. Through the, African Fashion Foundation, (ACP) is able to access, empower and uplift young street children and impoverished women (known as Kayayei). Extending our social impact ethos to those at the margins of society, we have developed a program to identify, connecting or pairing marginalized creatives with talented established designers in the fashion accessory and garment industry across West Africa. This initiative under the ACP (investments) and AFF (social impact via the fashion industry) vehicles, facilitates skills and exchange programmes to nurture and develop 'raw' talent (at the cradle stage). To this end, Annan Capital Investments has signed a distribution deal with EBONY – an age-old United States based 'African America' focused media platform in their new business called EBONY Independent, engaged to distribute African creative content including film provided by ACP for distribution on their platforms.

TBE: Please, elaborate your company's three main business lines, namely advisory, wealth management and impact investments.

RA: The impetus for ACP and its ancillary structures, has always been to establish practical business solutions and pillars. Central to this, is building enabling business and enterprise development culture and tenets. Our founding pillars to a large extent, mirror the general trajectory and process involved in enterprise development; gathering intelligence, information and 'advice' (advisory); once the flow of business or capital is steady and established, businesses owners require facilities that support their (wealth management) and capital assets, through ACPs partners in Mauritius and Switzerland.

Finally, good business is about sustainability, regeneration, reinvestment and creating legacy by 'giving back'.

Our advisory business focuses on energy and infrastructure through its partner Fieldstone Africa.

Finally, good business is about sustainability, regeneration, reinvestment and creating legacy by 'giving back'. Taken together these inform the ultimate phase of the cycle of deliberate business development and growth (impact investment). We work with partners and global leaders who champion each of these pillars via our platform and offering.



With a view to illustrate long term commitment to our portfolio of services, Annan Capital Partners (ACP) also established an additional solution for Africa's vast and diverse creative industry. The Impact Fund for African Creatives ("IFFAC" or the "Fund") operating out of Luxemburg (a purely institutional framework and structural location decision) was established via a €100 million Impact Investment Reverse Alternative Investment Fund. The Fund aims to address a lack of capital and management skills required to leverage the power of African creative and innovative industries. IFFAC is working to expand the social capital of African countries and promote inclusive growth in these economies.

The fund will invest in private small and medium sized enterprises specialized in the creative, fashion and lifestyle businesses and industries in Africa. The Fund aims to address pervasive deficits in as far as, access to capital and the management skills required to leverage the latent potential and power of African creative and cultural industries. IFFAC therefore intends to expand its social capital quotation across African nation states, in the long run contributing to eminent development initiatives like; the United Nation's Sustainable Development Goals poised to promote integrated growth and impact investment throughout our economies.

TBE: What are the new projects that Annan Capital Partners has embarked on? Any plans to have more new projects on board?

RA: Whilst remaining squarely focused on its core business objectives, Annan Capital Partners (ACP) recognizes the importance and long-term benefits of partnership particularly in the creative economy. As the African proverb say, 'when you want to go fast go alone, if you want to go far come together'. As founder Annan Capital Partners, I was invited by Adeline Akufo-Addo Kufuor, CEO and founder of the Women's Empowerment & Investment Group (WEIG) to join her visionary and timely initiative alongside the likes of GUBA Expo, also committed to SME growth and development.

Established to channel capital into high-potential Small & Medium Scale Enterprises (SMEs) that prioritize female empowerment & entrepreneurship, WEIG drives permanent capital investments of between \$200K and \$2.0M in women focused greenfield and brownfield businesses/business opportunities in Africa's "KINGS" economies namely Kenya, Ivory Coast, Nigeria, Ghana and Senegal of which Ghana is its launch and primary focus country. The initiative offers world-class business development, management and support solutions, through targeted partnerships; WEIG and ACP (which includes the AFF) offer robust investment and capitalization delivery mechanisms for African women in business.

Recently, WEIG, ACP and GUBA joined forces to establish the COVID-19 Stimulus Fund which went public on the 1st of June and has to date received 500 applications. Later in June, ACP's - Africa Fashion Foundation partnered the Lotte Accra and TAA-PR in a series of online thought leadership discussion forums called African Fashion Focus moderated by Lotte Accra & WEIG CEO Adeline Akufo-Addo.



Adeline Akufo-Addo Kufuor, CEO of WEIG



Female Empowerment

The online platform convenes global fashion and creative industry leaders examining new parameters for innovation given the unprecedented changes and reliance on digitization in the world today.

As United Nations Environment Program supporter for the creative economy, I also worked with youth organization and brand Free The Youth to mark this year's World Environment Day highlighting the importance of biodiversity in Africa. Partnering Free The Youth in this special campaign involved, engaging our youth, (future investors and business owner's) to take an online quiz testing their knowledge and awareness about biodiversity. Winners were selected randomly and won custom made Free The youth/UNEP/AFF T-shirts as well as by brand locally produced Avignon chocolates.

Finally, in keeping Africa Fashion Foundations commitment to sustainability and ethical fashion, I participated in an Ethical Fashion podcast exploring 'the future of fashion weeks' amid looming post-Covid 'new-normal' paradigms which have resulted in hundreds of events particular in the arts and fashion industry cancelled this year. The podcast hosted by Simone Cipriani and Clare Press spoke to the iconic Suzy Menkes, myself and sustainability consultants from Finland Helsinki tackled such proverbial questions like; 'how to redesign the fashion week format to make it less polluting and more inclusive?'

Our partnership and project engagement philosophy is premised and deliberate about ensuring everything we say 'YES' to, offers lasting solutions, positively impacting people, planet, profits for all with whom we engage or are called to serve and support.

TBE: Explain the Ghana-based women-owned business project that Annan Capital Partners recently launched.

RA: Appreciating the nuanced trajectory and experiences faced by African women in enterprise development, the Women's Empowerment & Investment Group (WEIG), a women-led Ghanaian Investment Holding Company was established in 2016 by its CEO Adeline Akufo-Addo. Its focus, to efficiently channel capital into high-potential Small & Medium Scale Enterprises (SMEs), prioritizing female empowerment & entrepreneurship. WEIG typically seeks majority or significant minority positions in the businesses it invests, playing an active role in the management of these



The head of UNEP New York announcing Roberta Annan's Goodwill Ambassadorship

businesses by integrating them into the WEIG organization and providing world-class business development, management, and back of- house technical support.

Its mandate, aligned to that of Annan Capital Partners, seeks to support female led enterprises, ensuring more women are aware of and can access the resources necessary to establish and manage their businesses. The initiative serves to support the efforts of government as opposed to compete or duplicate. It is about focusing on the creative industries which are also very broad comprising multiple levels of SME groups – ‘start up’ whose needs differ to enterprises with some experience under their belt and need a ‘boost’ given the unexpected challenges imposed by the Covid-19 pandemic. As a private sector institution, we believe it is our duty to come together and support our government and people by providing additional and or, alternative resources where possible. This ultimately gave rise to the Covid-19 Stimulus fund by WEIG in partnership with ACP and GUBA.

TBE: How does African Fashion Foundation Operate?

RA: The Cultural Creative Industry is a burgeoning investment sector with potential to be a significant driver of growth and quality jobs for Africa;

- 1.1% of GDP in Africa and the Middle East which could grow by a factor of 3-9 over the next 5 years.

- 2 million jobs are currently provided in Africa by CCl's. This has the potential to grow up to 6-18 million
- Youth employer. CCl's create the highest number of formal, well paid jobs for young people aged 15-29 with a fair gender balance
- Home of Women Entrepreneurs. This is also the sector with the highest cohort of women entrepreneurs in both formal and informal enterprise.

It is against this backdrop that IFFAC, AFF implements the “Cultural Leaders Fellowship” to not only grow our current and future client base but fundamentally, to promote visionary leaders and innovators within Africa's Cultural Creative Industry. These programs provide the following range of solutions and services to creative industry stewards across the African Continent;

Internships:

Ranging from between 3 – 6 months of hands-on experience learning about textile and garment design, manufacturing, quality assurance and control, and technologies from global fashion brands in New York City (NYC) or Washington D.C.

Mentorships:

Guidance for professional development from premiere players in the luxury fashion industry.

Exclusive Insider Opportunities:

Access to rare opportunities to participate in and feature work at well-attended industry events (e.g. with Roche Bobois, F4D First Ladies Luncheon).

Education programs:

Topical, substantive courses through the Fashion Institute of Technology's Center for Continuing and Professional Studies.

Connection to platforms: Unique occasions to further promote brand and leadership skills, gaining access to sector value chain networks; other designers, visiting lecturer opportunities at The Fashion Institute of Technology (FIT)

Grants:

AFF provides financial assistance to support designers in the advancement of business skills, the development of fashion collections, (e.g. living stipends for tenure of internships/studies) and the participation in major fashion events (please see the table below).

TBE: What reasons informed your company's choice of partners; and how have the partners contributed to the success story of the company?

RA: At the heart of ACP (& AFF) ethos is to support and nurture raw talent in the creative industries, in particular partnership that support and develop African women. Our strategic investment approach prioritizes long term partnerships and growth trajectory. We invest in the pre-seed funding of emerging brands or enterprises applying key, longitudinal business development principles and strategies. Our funding mechanism is geared at supporting the entire Cultural Creative Industry value chain including, investing in institutional development and infrastructure ensuring ecosystems thrive.

The Artisan Hub for instance, an initiative by the AFF, a safe space to make, do, create and dream – and most importantly, a space where creatives receive the support and encouragement to thrive. This Artisan Hub is a social economic organization created to empower and mentor the skilled and budding artisan with programs and training to help them thrive in their areas of expertise.



With Partners of IFFAC fund in Luxembourg

The Artisan Hub also provides aspiring entrepreneurs with the necessary tools needed to set up their artistry and creative business. The space is a studio space that offers fashion and design creatives the option and opportunities to test and create their ideas and visions. The hub connects the world's most marginalised artisans in West Africa to the fashion industry's top talents, for mutual benefit. For fashion brands it is an opportunity to gain access to unique artisanal skills and authentic handmade products enshrined in African heritage and culture. For the artisans, the connection offers access to a market that values their skills and products, and is an opportunity to make a living from their coveted skills.

We have since inception always prided ourselves with prioritizing, nurturing and investing in human capital. This includes providing artisans and designers access to international education opportunities with established global brands. A recent example of this is with Nigerian designer Kenneth Ize whom we placed with LVMH for six months. The outcome, among other things, Kenneth recently announcing he being identified to co-create the spring 2021 capsule collection with Karl Lagerfeld. Ahead of this, Kenneth partnered the African Fashion Foundation in its Loom Project, which reflected indigenous textile industry loom modalities, which provide access to income for women in West Africa's non-urban settings.

TBE: In your view, how has the covid-19 pandemic affected the country?

RA: The Ghanaian Government has been proactive about keeping the population informed about key response mechanisms and protocols both the

national government and citizens must uphold to mitigate further spread of the pandemic locally. Such protocols include, the national decision to enforce a lockdown, mandatory use of face masks in public an, the ban on mass social gatherings, closure of schools and churches whilst challenging, have gone a long way to slowing the rate of infection and extensive total lockdown periods. The establishments of quarantine centers, provision of test kits and PPE's to our medical staff, contact tracing among citizens have all contributed to a well-integrated Covid-19 response mechanism by the Ghanaian leadership. The reduction of utility tariffs, electricity and water, as well as, the provision of relief packages in the form of basic food supplies to the less privileged in society reflected a sense of empathy and shared responsibility to support the most vulnerable during these unprecedented times.

Furthermore, businesses have also had to quickly adapt to the 'new normal' in the fight against Covid-19, instituting and strictly adhering to WHO safety protocols. Most businesses adopted the 'working from home' strategy once the total lockdown was announced. Many still opting to work from home during the partial lockdown phase. Those businesses that returned to work have made soap and running water available at the entrance of their offices, retail outlets and premises, checking the temperature of patrons ahead of permitting their entry. Others have made donations to less privileged communities and even giving out a lot of the face mask and sanitizers as well.

Citizens are practicing the safety measures. They are practicing social distancing, washing their hands, wearing the face mask whenever they step out, staying indoors till they have to go out, complying to the Government's laws and avoiding social gathering.

TBE: What challenges does Annan Capital Partners encounter in its operations?

RA: Business challenges have been amplified as a result of the Covid-19 Pandemic. The need to ensure we all have 'plan-B' when it comes to logistics and digitization solutions not only to sustain our internal operations but, to also support our clients and stakeholders with identifying short term adaptation strategies in order to sustain and safeguard their businesses and investments.

TBE: Please, any words of advice to your clients, partners and the regulators.

RA: The world is changing right before our eyes. Structures of global hegemony and inequity are being challenged to shift in order to better align to the evolving expectations of; clients, partners and regulators as we all re-imagine a new 'world order'. Clients will therefore require more transparency from businesses, partners more accountability and regulators better systems efficiency and delivery. What I would say to all of our stakeholders is that ACP continues to keep its finger on the pulse during this critical time in the world in order to continue to offer the most progressive and pragmatic bouquet of business service solutions. It is about remaining flexible, agile and adaptive whilst ensuring we remain squarely focused on sustaining operations built on solid ground. Ultimately, business and investments at its heart, is about people and remaining attuned to those things that connect and help us grow and evolve over, those that separate, divide and keep us stagnant.



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***Mrs Dentaa
Amoateng
MBE***

Dentaa Amoateng MBE is the President and CEO of the GUBA Enterprise which consists of the GUBA Awards, GUBA Expo, GUBA Foundation, GUBA Careers, GUBA Diaspora card and GUBA Tours.

Prior to her establishment of the GUBA Enterprise, Dentaa was involved in a number of successful personal projects. She was first introduced to the viewing public in 2006 with her hit TV show 'The Dentaa Show'. The Dentaa Show which still airs today on Fox Life Africa is an entertainment program filled with exclusive interviews from celebrities in Ghana and the UK. The Dentaa Show has drawn in large numbers of viewers and solidified her status within the African community. Subsequently, she set up the Ghana UK Based Achievement (GUBA) Awards in 2010 and is the diligent entrepreneur and visionary behind the brand. Working fervently to improve the image of Ghana and to strengthen its economy, the GUBA brand is recognized as an organization for African Empowerment. As the CEO of a non-profit organization, Dentaa works tirelessly to ensure that the vision and aims of GUBA are attained and exceeded. As such, the GUBA Enterprise has demonstrated its dedication to promoting excellence in the African community within its years of operation.

About The Women's Empowerment and Investment Group



The Women's Empowerment & Investment Group (WEIG) is a women-led Ghanaian Investment Holding Company set up to efficiently channel capital into high-potential Small & Medium Scale Enterprises (SMEs) that prioritize female empowerment & entrepreneurship. WEIG typically seeks majority or significant minority positions in the businesses it invests in and thus plays an active role in the management of these businesses by integrating them into the WEIG organization and providing world-class business development, management, and back-of-house support.

About GUBA Enterprise



GUBA Enterprise is a social enterprise organisation dedicated to the advancement of diaspora Africans and Africans back home through various socio-economic programs and initiatives. The organisation currently has various brand activities namely GUBA Awards, GUBA Foundation, GUBA Expo, GUBA Careers, GUBA Diaspora Card, GUBA Tours and GUBA Talks. Our goal is to provide an engaging network for promoting greater cultural diversity globally, as well as raising the profile of the African continent. GUBA Enterprise supports and engages the African diaspora, and aids in attracting investments into the African continent.



Adeline Akufo-Addo Kufuor is the CEO of the Women's Empowerment and Investment Group, a women-led Ghanaian Investment Holding Company set up to efficiently channel capital into high-potential Small & Medium Scale Enterprises (SMEs) that prioritize female empowerment & entrepreneurship.

She is also the Co-Founder of The Lote Accra, an African Luxury Concept Store which curates and houses high quality African luxury & lifestyle goods. The Lote was founded as a platform to increase the visibility of luxury African brands.

Through the different channels within which Adeline operates she truly believes that Developing strong relationships is the foundation of everything she does, both professionally and personally. She holds a Bachelors degree in Economics & Business and a Law degree

The Women's Empowerment & Investment Group (WEIG) is a women-led Ghanaian Investment Holding Company set up to efficiently channel capital into high-potential Small & Medium Scale Enterprises (SMEs) that prioritize female empowerment & entrepreneurship. WEIG does this by making permanent capital investments of between \$200K and \$2.0M in women focused greenfield and brownfield businesses/business opportunities in Africa's "KINGS" economies namely Kenya, Ivory Coast, Nigeria, Ghana and Senegal of which Ghana is its launch and primary focus country.



Government's rescue measures to mitigate the economic impact of Covid-19

Ghana has not been spared the ravaging impact of the Covid-19 pandemic that has plunged the entire global economy into a deep crisis. In his 30th March statement to Parliament on the economic impact of the pandemic, Ken Ofori-Atta, the Minister for Finance, indicated that Ghana's growth could shrink to between 1.5% and 2.6% in 2020, down from the original 6.8% estimate. Almost every sector of the economy will be negatively impacted.

Fledgling and fragile small- and medium-scale enterprises are likely to bear the main brunt of the pandemic, resulting in widespread job losses and economic hardship. The Government and Bank of Ghana (BoG) have taken coordinated measures to mitigate the impact of the pandemic on businesses and the economy.

In this press release issued by the Institute of Economic Affairs (IEA) on 8th June, 2020, the IEA commended the Government-BoG response, and made recommendations for making the proposed measures more effective.



The Government has mobilized a GH¢1 billion stimulus package to support small businesses. This is an important initiative that will prevent these businesses that constitute the backbone of the economy from going down and taking with them many households and livelihoods. Our wish is that the National Board for Small-Scale Industries (NBSSI) will administer the package fairly and judiciously for the maximum benefit of the affected businesses, while also calling on the businesses to use the funds prudently and productively.

Emergency spending occasioned by the pandemic will render the 5% fiscal deficit ceiling in the Fiscal Responsibility Act (FRA) unattainable. The Minister for Finance is, therefore, right in indicating his intention

to seek Parliamentary approval to exceed the ceiling, at least this year. When the crisis or emergency is over, the ceiling can be accordingly reinstated.

At its March sitting, the Monetary Policy Committee of the BoG reduced the policy rate by 150 basis points from 16.0% to 14.5%. This was a necessary step to induce lower lending rates for business and consumer loans.

Primary reserve requirement

The BoG reduced the primary reserve requirement of banks from 10% to 8%. This will free locked-up liquidity for banks to support the economy and is, therefore, a step in the right direction. The BoG directed

banks and Specialized Deposit-Taking Institutions to ease repayment of loans that may experience difficulty due to the slowdown in economic activity. The directive will certainly bring relief to businesses and consumers that are expected to be impacted by the pandemic.

The BoG agreed with banks and mobile money operators on a number of measures to facilitate more efficient payments and promote digital forms of payment for the next three months. This is a useful intervention that will further promote the policy to limit the use of cash in the economy and thereby reduce the cost and inconvenience associated with cash transactions.

The IEA urges the BoG to ensure that the measures are strictly enforced and observed by banks and other financial institutions. For instance, we know that banks invariably



show inertia in responding to policy rate adjustments, particularly in the downward direction. The BoG also expressed concern about the possibility of banks using the extra liquidity freed up for them to buy Treasury Bills rather than lending it to the private sector.

Therefore, to make the monetary policy rate cut effective and also ensure that banks lend their freed-up reserves to the private sector, the BoG should, as of necessity, follow up with a strong directive to banks to act accordingly. We are even calling on the Bank to set up a multi-stakeholder committee, comprising representatives from the BoG, Ministry of Finance, Ghana Bankers Association, Association of Ghana Industries (AGI) and civil society to enforce the BoG measures.

The Government needs substantial resources to finance both the health and economic costs of the pandemic. We note that Government is sourcing funds from the International Monetary Fund (IMF) and the World Bank. Internally, Government has indicated its intention to resort to the Consolidated Fund and the Ghana Stabilization Fund. We believe sourcing all of these funds is in order, given the gravity and urgency of the situation. It is our expectation that the funds would be applied judiciously to the intended purposes.

Provide some funding

But beyond these sources, we believe that the central bank should also be able to provide some funding to Government. The BoG does not want banks to use their freed resources to fund Government, but rather to channel them to the private sector. We understand this. Because of the crisis, the non-bank sector would also not have enough resources or even be willing to fund Government. So, this is where the BoG has to step in. We, therefore, support

the Bank's decision to waive the existing zero-ceiling on its lending to Government and the subsequent decision by the Bank to purchase GH¢10 billion of Treasury Bills.

It is not only the BoG that is extending credit to its Government. Many central banks across the globe, including even those in mature economies, are offering a helping "financial hand" to their Governments at this unprecedented time of need. We hear some people say that this will be inflationary. What we say to them in reply is that this is also a matter of survival. We need to survive the pandemic first and then find the means to solve any inflation that may be associated with it.

While on this issue, we wish to point out that the central bank in a developing country has both stabilization and developmental roles to play. Indeed, the BoG Act enjoins the Bank to support the general economic policy of Government, economic growth and economic development. It has to be said that even the U.S. Federal Reserve is mandated to support economic growth and full employment. In the earlier part of its history, the BoG provided direct support to the economy by financing development projects, creating a regime of low interest rates and directing lending to strategic sectors like agriculture and industry.

As part of the general economic liberalization measures introduced in the early 1980s, the Bank also liberalized financial transactions and abandoned its direct support for the economy, contrary to the obligations imposed on the Bank by its Act. In the course of history, the objectives of central banks have never been static, but have rather evolved. By their sheer unique power to issue currency, central banks have been called upon to play direct roles to support their countries to meet the exigencies of their times—be it wars, natural disasters or health pandemics. It is important that the

BoG position itself to provide direct support to the development of the economy, in addition to pursuing its primary objective of price stability.

Mandate as financial adviser

Further, the BoG should exercise its mandate as banker and financial adviser to Government by lending to Government. This will require amendment of the Bank's (Amendment) Act, which reduced the previous ceiling on lending to Government from 10% of previous year's revenue to 0%. It has to be emphasized that in a developing country, the central bank should be able to offer some financing to Government at a much cheaper rate than is available elsewhere, albeit subject to caps.

Government's lack of access to central bank money will compel it to borrow at much higher rates from the domestic bond market, where it will crowd out the private sector, or from international markets, leading to undesirable escalation of the public debt and erosion of long-term fiscal and debt sustainability.

It has to be pointed out that for the BoG to provide the needed support to the economy and Government in a less inflationary way, the bank must have adequate foreign exchange reserves to back the domestic currency. It is important, therefore, for the bank to build up its reserves substantially above the current US\$7–8 billion dollars level. To that end, one important, low-hanging-fruit is for Ghana to increase its share of the world chocolate market, which is worth US\$100 billion, rather than continuing, 63 years after independence, to share only the raw-beans market that is worth a paltry US\$10 billion.

To be able to do this, the BoG should spearhead concrete policies to add value to our cocoa beans through scaled-up local processing and refinement, which will have the additional benefit of creating jobs in Ghana. It is for this reason that we support Ghana's President's recent polite rejection of the suggestion by the President of Switzerland that Ghana should increase its cocoa exports to that country.

Our President was right in stating then that it would be in Ghana's interest to refine its cocoa at home. In a subsequent statement, the Minister for Finance also, rightly, reiterated the President's position. It is important, therefore, for Government and the BoG to adopt concerted measures to transform our cocoa beans into finished products so that Ghana can maximize its foreign exchange earnings from obviously its most important export commodity.

Fixed Income Investment: The Miracle and the Mirage

By Daniel Taylor & Bernard Sarpong



Fixed income investment is any investment that offers a fixed or guaranteed rate of return to the investor over a specified period of time. Typical examples of fixed income investments are bonds issued by the government or corporate entities. These investments have fixed rate of returns on the face value, and once purchased, investors are sure to receive the guaranteed returns over the tenor of the investment.

Because of this, there is a general misconception that fixed income investments are safe investments since they offer fixed or guaranteed returns. Nevertheless, it is worth noting that fixed income investments, like any other investment, have some associated risks which are worth considering by investors before reaching any investment decision. In this regard, this article seeks to shed light on some inherent upsides and downsides of fixed income investment that investors should be aware of.

Certainty of future returns is one of the main benefits of fixed income investment. Since the coupon or interest rate on fixed income investment is fixed, investors are assured of a steady return on the investment over the investment horizon with the only caveat that the issuer of the security remains solvent over the tenor of the security—a rare event. The future cash flows of fixed income investments such as bonds are the periodic coupon payment and repayment of the principal on maturity of the investment.

The bond prospectus usually contains vital information regarding the source of cash flow for coupon payment and principal redemption.

The frequency of coupon payment and modalities for payment are all spelt out in the bond prospectus. In effect, coupons and principal repayments are contractually transparent and can be easily predicted with the only caveat of insolvency alluded to above.

For example, if you invest in five-year Government of Ghana (GoG) bonds offering an annual coupon of 21%, then you will receive 21% return on your investment every year for five years. Contrary to a variable income security, there is absolutely no control over how much return you earn per year. For the sake of simplicity, the above scenario considers a situation where the investor buys and holds the bond to maturity without trading on the secondary market.

Unlike equity investment whose returns are very uncertain and volatile, the main goal of fixed income investment is generating a stable income to the investor and not on the appreciation of the capital. Fixed income investments are therefore the most preferred assets class by investors during periods of economic downturn.

“ If you invest in five-year Government of Ghana (GoG) bonds offering an annual coupon of 21%, then you will receive 21% return on your investment every year for five years.

Diversification benefits

Fixed income investments are also very essential in the construction of a well-diversified portfolio. A well-balanced investment portfolio combines high-risk investments that promise higher returns as well as low-risk investments that offer lower returns but can also guarantee the stability of the principal. This is where fixed income investments come in handy in portfolio construction as they help in stabilizing returns whenever any adverse situation arises in the market.

A portfolio that is much focused on excessive return at the expense of preserving the invested capital has the tendency to crush as a result of unnecessary risk taking.

To safeguard your financial future, it is very essential to invest an equal portion in fixed income securities. Should the high-risk investments be wiped out, you still have the fixed income securities to fall on. Therefore, fixed income investments help to immunize the entire portfolio from too much volatilities and potentially stabilize the overall return. This enables the investor to have access to relatively stable income to support his or her preferred lifestyle.

Payment priority during liquidation

In the rare event of a company being liquidated, fixed income investors enjoy some preference over other investors. Fixed income securities such as bonds represent debt security of the issuing entity.

In times of liquidation, debtors rank higher than other category of investors such as shareholders. Companies are therefore obliged to redeem their outstanding obligation to debt holders in the form of fixed income investment in the companies. Thus bond holders will be paid first from the proceeds of the liquidated assets of the company. As such, by investing in company bonds rather than equity, investors are better assured of protection of their investments in the extreme event of company being declared bankrupt and eventually liquidated.

Investors normally undertake investments to meet specific investment goals. Fixed income investments are meant to offer a stable flow of income over a defined period of time. Nevertheless, unexpected circumstances may happen that may trigger the need to sell the fixed income investment to raise money to address that urgent or emergency need. In such a situation, fixed income investors who invest in liquid securities with active secondary market can resort to trading the security on the secondary market.

In the case of Ghana, the investor can trade the security through licensed dealers on the Ghana Fixed Income Market (GFIM) which is the secondary market for the trading of fixed income or debt instruments. However, we need to emphasize that depending on the time for maturity of the investment and the prevailing market interest rate, the investment can be either traded or sold at a premium, in which case the investor makes profit on the invested capital or at a discount, whereby the investor loses portion of the invested principal or capital. In either case, the ultimate aim of getting liquidity to address your emergencies is met.

Default risk/credit risk

One of the inherent downsides or risks in investing in fixed income securities such as bonds is the possibility of default or credit risk on the part of the issuer. Fixed income investment represents a contractual agreement whereby the issuer of the debt security agrees to pay a fixed rate of return to the bond holder over a period of time. However, circumstances may arise such as the deterioration in the economic and operating environment of the issuing firm. This may have significant adverse impact on the cash flow positions of the issuing firm, affecting its ability to honour payment obligations. In such a case, the bond is said to be in default. The default or credit risk is a function of the issuer. Bonds issued by sovereign states such as the GoG bonds are normally considered risk free.

However, this position has been recently challenged following default by some sovereign nations. Investments in corporate bonds are riskier compared to government bonds. Default risk is of greater concern to return seeking investors who have exposures in high yielding or non-investment grade bond.

Some bond prospectus contain default provisions which pre-inform investors on the likely remedies should the unexpected happen. Investors are therefore encouraged to study fully and understand the terms of the bond prospectus before any investment decision is reached.

Inflation risk

Inflation risk is another risk worth considering before investing in fixed income instruments such as bonds. This is especially so for investors or retired workers who are seeking to live off their bond income. Inflation risk is the risk that the inflation rate will rise, thereby eroding the purchasing power of your income from the bond investment. As stated earlier, fixed income investments offer a guaranteed rate of return.

In inflationary period, the nominal rate of return which is coupon or interest rate remains unchanged. However, the real rate of returns which accounts for the effect of inflation tends to decrease.

Building on the example cited earlier above, where the investor receives, 21% per annum on a five-year GoG bond, let us assume now that annual inflation averages 10%. In this situation, though the investor still receives 21% return on the investment, real returns are 11%.

This means that, with the same amount of returns, the investor can now purchase fewer goods.

To mitigate this risk, some jurisdictions or markets such as the United States have the Treasury Inflation-Protected Securities (TIPS). The payment of the principal of the TIPS is adjusted to reflect the inflation component. Investors receive amount higher than the principal following the redemption of the bond on maturity. The prevailing inflation rate is also factored into the interest calculation, thus interest payments on TIPS are variable though the coupon is fixed.

At present in Ghana, there is no inflation linked bond being traded on the secondary markets, thus bond investors in Ghana are not insulated from inflation risk. This is therefore a risk worth considering.

Interest rate and re-investment risk

Interest rate is the risk as a result of changes in the prevailing market interest rate which ultimately affect the price of bond.



The price of a bond is inversely related to the interest rate. The higher the interest rate, the lower the price and the lower the interest rate the higher the price. Interest rate risk is therefore a major concern for fixed income securities that are bought with the intention to sell. As interest rate rises, bond price decreases. This is because new bonds are issued at a higher rate and become more attractive than existing bonds. Investors therefore pay a discount or lower amount for old bonds offering lower coupons.

The reverse also holds that, as interest rate falls, new bonds are issued at a lower coupon or interest rate. Investors are willing to pay a premium in order to acquire existing high coupon paying bonds. This causes the price of the bonds to rise. Investors are able to make profit in case they sell their bonds during periods of declining interest rate.

Also, the changes in the interest rate present a re-investment risk. Re-investment risk is the risk that the coupon payment or principal payment will be invested at different rates from the initial investment. Re-investment risk is a major source of risk for bond investors with the aim of re-investing or rolling over their coupon payment or principal. When interest rate falls, coupon and principal payment are re-invested at a lower interest rate which reduces the income stream of the investor. When interest rate rises, coupon and principal payments are re-invested at a higher rate, boosting the investor's income.

Fixed income investments are considered to be more a conservative form of investments with relatively stable returns. The underlying benefits of the fixed income investments make them favorable options for anyone who wants to reduce risk and still earn descent return. Nonetheless, they are not immune from risks. Investors are

therefore cautioned to be aware of their own investment objectives and risk tolerance level. They should better study and understand the prospectus of any fixed income investment vehicle to make informed investment decisions.



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GCB cuts personal loan interest, grants repayment moratorium

... as its G-Money overtakes competitors



GCB Bank, Ghana's leading financial institution, has reduced interest rates on personal loans from 26% to 24% per annum effective June; and has also granted a two-month moratorium on both the principal and interest repayment on personal loans. The measures form part of extensive efforts by GCB Bank to lessen the impact of the coronavirus on its customers and Ghanaians in general.

Anselm Ray Sowah, the Managing Director of GCB Bank, stated that "as Ghana's largest indigenous Bank, we have the mandate to seek the interest and well-being of Ghanaians and to be at the forefront of Ghana's socio-economic drive." Sowah added: "The reduction in interest rates and the moratorium granted are thus a reflection of the Bank's tireless commitment in helping to positively impact the lives of Ghanaians especially in these trying times," he added. Commenting on the interest cut, John Adamah, the Head of Consumer Banking of GCB Bank, said the bank is aware of the

hardships Covid-19 is inflicting on Ghanaians through low productivity, job and salary cuts, culminating in reduced household income, adding that the initiative is a direct intervention aimed at helping individuals to meet pressing personal needs.

First bank-led mobile money service

With about four months in operation, G-Money, Ghana's first bank-led mobile money service, has overtaken all its competitors to become the mobile money service with the best rates in the industry. Following a comparative analysis of the rates between G-Money and the three other mobile money service providers in Ghana, G-Money currently stands tall with the best Peer to Peer (P2P), Cash Out and Mobile Money Interoperability (MMI) rates on the market.

GCB Bank has the goal of becoming the leading financial services provider in the country and beyond through a commitment to superior service and best practice. The financial institution is committed to maintaining its position as the leading bank in the country and plans to continue competing with the telecom players in the mobile money space with its unbeatable rates.

The comparative analysis of the daily transaction tariffs are as follows: G-Money has the lowest P2P rate of 50 pesewas, which is a flat fee for all transactions below GHC999.99. G-money also charges a flat fee of GHC1 for transactions worth GHC1,000 and above while other competitors charge as much as GHC10 per transaction.

Interoperability is the system which allows customers to send money through G-Money to other networks and vice versa. G-Money has the best MMI rates across all its pricing categories which makes it affordable to the consumer. While other mobile money service providers charge as much as GHC15 for transactions worth GHC1,000.01 and above, G-money charges a flat fee of GHC10.

For transactions below GHC1,000, G-Money charges as low as 1% for the transaction

Speaking on G-Money's highly competitive rates, Ray Sowah stated the reason behind the Bank's rates. "The rationale behind our unbeatable rates is to encourage our customers and all Ghanaians to go cashless with G-money and limit their exposure to bank notes to promote both digital financial inclusion and avoid physical contact in this COVID-19 season," he said.

Last January, GCB Bank launched G-Money, a mobile money service which allows individuals and businesses to store and make transactions on their phones and other personal digital assistant devices (PDA). The service is part of GCB Bank's commitment to drive financial inclusion as part of its strategic objectives.

The introduction of G-Money is part of GCB Bank's commitment to increase the number of digital services available to its loyal customers. The service is also expected to further propel Ghana's interoperability system initiated by the Government.

GCB Bank, which recently celebrated its 67th anniversary, has been at the forefront of the government's Covid-19 fight and was the first bank to make a donation to the COVID-19 National Response Team through the Ministry of Health. Over the three months, the bank has made donations to the Ministry of Sanitation and Water Resources, Ministry of Local Government and Rural Development, the Judiciary. It also provided lunch to 650 frontline health workers for almost two months, among others to help the country in the battle against Covid-19.

In addition, GCB provided personal protective Equipment (PPEs) and water storage tanks to selected Metropolitan/Municipal/District Assemblies (MMDAs), market centers and health facilities dotted all over the country.



COVID-19 effect created opportunities for digital banking



Banks and other Financial Institutions (FIs) have been a major target for scammers since the start of the pandemic, as cyber-attacks between February and April 2020 spiked an astonishing 238%.

The increased amount of threats has encouraged companies to face the situation head-on, revisit the AML and KYC procedures and implement additional safeguards to prevent data breach and protect their clients from fraudsters.

“Without a doubt, the pandemic put the industry’s cyber resilience to the test, however, it also acted as a great incentive to reinforce current fraud prevention methods,” said Agn Selemonait, Deputy CEO at ConnectPay. “Not to mention, putting more safeguards in place will benefit market players long after the crisis has blown over, as market players will be better equipped to deal with the constantly evolving digital threats.”

To combat pandemic-related threats themselves, ConnectPay has launched a payment verification app, adding an extra layer of security to its system and eliminating the risk of data breach due to third party system flaws. The increase of digital payments usage amid the pandemic is well reflected in the e-commerce boom. Along with the World Health Organization (WHO), which encouraged going cashless, the crisis has had a significant stimulus to the growing amount of e-payments. In order to keep up with the spike in demand, developing more innovative solutions for the digital payments market moved up the list of priorities.

Selemonait noted Sweden’s example: amidst the uncertainty, Sweden’s central bank signed an agreement to gain access

to Eurosystem’s TIPS platform, which will act as the basis for the country’s own platform for instant payments. “We follow this approach too: having realized our clients’ needs for greater options amidst quarantine, we integrated more payment methods into our Merchant API, and aim to continue growing the selection. At times like these, you have to be able to quickly reiterate your priorities to adapt to the market’s present needs,” she explained.

As brick and mortar establishments had to severely limit their working hours during the lockdown, digital banking picked up the slack to accommodate the financial needs of people working from home. “These circumstances unveiled the true importance of taking a digital-first approach,” she said. “As the new wave of customers sieged the system, faster development of banking services took precedence.”

In the US alone, over 45% have changed the way they bank amidst the crisis, and based on a European customer survey by McKinsey, there has been a 20% increase in digital engagement



levels in parallel with a significant decrease in the use of cash. Selemonait noted that this shift to online will remain even after COVID-19, further accelerating

digital market development.

According to McKinsey, customers, who are highly satisfied with their digital banking experience, are two-and-a-half times more likely to open new accounts with their existing bank than those who are just merely satisfied.

Considering the growth of users, the aftermath of COVID-19 should continue down the path of developing simplified user experience to attract and retain clientele.

“We regularly audit our website and keep close track of our customers’ journey in an effort to streamline the process, driven by intuitive web design. Although requiring meticulous work, attentive and constant UX evaluation greatly benefits product credibility and client retention, for instance, our first UX update led to doubling our monthly conversions,” said Selemonait. “Well-thought-out UX is greatly beneficial not only in terms of service convenience, but also in enhancing product credibility and attracting new audiences, therefore it is likely that we will see a more customer-focused approach in the post-crisis industry too.”

“The previous crisis [in 2008] accelerated the development of many Fintechs; this time, it could have an even greater impact due to the more pressing necessity for digitized solutions. Current situation affects RegTechs too, as they are reliant on innovative solutions that the FinTechs can develop,” added Selemonait. “Recently, we collaborated with the Bank of Lithuania and leading FinTechs to develop a prototype of a solution, which will automate the reporting of FIs; this is a good example, how unfavorable circumstances tend to outline processes lacking efficiency, driving the need to innovate across interconnected sectors.”

As countries are starting to ease lockdown restrictions and opening up borders, the real impact of the pandemic will become apparent. That said, current circumstances will undoubtedly play a vital role in the future of digital banking.



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Insurance practice may not be the same again after COVID-19



Insurers are creating products for a world where virus outbreaks could become the new normal after many businesses were left out in the cold during the COVID-19 crisis.

While new pandemic-proof policies might not be cheap, they offer businesses from restaurants to film production companies to e-commerce retailers ways of insuring against disruptions and losses if another virus strikes.

The providers include big insurers and brokers adding new products to existing coverage, as well as niche players that see an opportunity in filling the void left by mainstream firms that categorize virus outbreaks like wars or nuclear explosions.

Tech firm Machine Cover, for example, aims to offer policies next year that would give relief during lockdowns. Using apps and other data sources, the Boston-based company measures traffic levels around businesses such as restaurants, department stores, hairdressers and car dealers. If traffic drops below a certain level, it pays out, whatever the reason.

"This is the type of coverage which ... businesses thought they had paid for when they bought their current business interruption policies before the coronavirus pandemic," the company's founder Inderjeet Gujral told Reuters. "I believe this will

be a major opportunity because post-COVID, it would be as irresponsible to not buy insurance against pandemics as it would be to not buy insurance against fire." Machine Cover is backed by insurer Hiscox and individual investors, mostly from the insurance and private equity world.

Restaurants in Florida's Miami-Dade County, where Mayor Carlos Gimenez on 13th July, 2020 ordered dining to shut down soon after reopening, are now reeling, said Andrew Giambarba, a broker for Insurance Office of America in Doral, Florida, the United States (U.S.). "It's been like they made it to the ninth round of the fight and were holding on when this punch came out of nowhere," said Giambarba, whose clients include restaurants that did not get payouts under their business interruption coverage. "Every niche that is dealing with insurance that is affected by business interruption needs every new product they can have."

Pandemic exemptions have helped some insurers emerge relatively unscathed and the sector has largely resisted pressure to provide more virus cover. Indeed, some insurers that paid out for event cancellations and other losses have removed pandemics from their coverage.

British risk managers association, Airmic, said in July that the pandemic had contributed to a lack of adequate insurance at an affordable price and most of its members were looking at other ways to reduce risk.

To help fill the void in a locked-down world, Lloyd's of London insurer Beazley Plc BEZG.L, started selling a contingency policy last June to insure organizers of streamed music, cultural and business events against technical glitches. "These events are completely reliant on the technology working and a failure can be financially crippling," said Mark Symons, contingency underwriter at Beazley.

Marsh, the world's biggest insurance broker, has teamed up with AXA XL, part of France's AXA (AXAF.PA), and data firm Arity, which is part of Allstate, to help businesses such as U.S. supermarket chains, restaurants and e-commerce retailers cope with the challenges of social distancing.

Marsh and its partners devised a policy based on usage with a price-by-mile insurance, which can be cheaper than typical commercial auto cover as delivering a pizza does not have the same risks as driving people around. "Even when the pandemic is over, we believe last-mile delivery will continue to grow," said Robert Bauer, head of Marsh's U.S. sharing economy and mobility practice.

With home deliveries surging, firms have hired individual drivers to meet demand, but commercial auto liability insurance for "gig" contractors with their own vehicles is hard to find.

A report by consultants Capgemini showed that demand for usage-based insurance has skyrocketed since COVID-19 first broke out and more than 50% of the customers it surveyed wanted it. However, only half of the insurers interviewed by Capgemini for its World Insurance Report said they offered it.

Source: reuters.com



The world's first global digital platform for microinsurance to serve the unserved

Effective 1st July, 2020, STP Group merged with MicroEnsure and TonkaBI to create 'The Micro Insurance Company' which aims to provide insurance to Internet platforms, millions of micro and small businesses and to the four billion people on the planet that are currently unserved.

Insurers have been operating for decades and yet billions of people and millions of businesses still have no access to the safety net that insurance provides. Insurance is a highly fragmented market fixated on complex products, cumbersome customer journeys, and stymied systems that prevent the swift payment of claims.

The forming of 'The Micro Insurance Company' will be the first global end-to-end digital microinsurance solution that will combine reinsurance capacity, in-country insurance licenses, world class distribution and market leading artificial intelligence (AI) functionality.

Significant milestones

Harry Croydon, CEO of STP Group, said "Today's announcement marks one of the most significant milestones in the history of the micro insurance industry. After years of market development, it is only now that the necessary technology has been developed so that we can offer complete micro insurance products to the unserved. We provide people with a simple safety net, so when the unexpected happens they can bounce back swiftly."

The Micro Insurance Company is formed through the merger of TonkaBI, STP Insurance Services, and MicroEnsure which brings together resources, expertise and skills in underwriting, technology and distribution. Whereas most Insurtechs seek to improve existing monoline products and markets, the new company follows the concept of straight-through processing to create highly relevant insurance products and to offer them globally and very low cost so that it can support people in their local communities.



Richard Leftley, founder of MicroEnsure, said "Today marks a new chapter for MicroEnsure, as the first dedicated micro insurance pioneer we needed to take on the role of underwriting; we have found the right partners to create, sell and service our own products globally and at a massive scale. We look forward with great excitement to working together to enhance lives of people globally."

About the partners

The insurance industry has historically encouraged and protected socio-economic progress, but people and businesses are still desperately seeking workable solutions to their problems and many are left unserved. 'The Micro Insurance Company' was formed to address this large market globally and focuses on the unserved population and businesses of the world by providing an insurance platform that is capable of assuming various types of micro transactional insurance risk covering GIG Workers, Internet of Things, Sharing Economy, Micro/Small Businesses and Weather, all managed through technology and delivered at low cost by using the principles of straight through processing. (www.microinsurance.com)

TonkaBI specializes in transforming the way clients look at data by applying a data-driven business intelligence approach. Our focus is to work with businesses who want to be data driven in this new area of insurance and technology. At its heart, TonkaBI is a software development company that specializes in strategic development with a strong focus on AI, Computer Vision and RPA. TonkaBI enjoys helping its partners transform their businesses into digital platforms and solving their problems for better performance and higher growth.

MicroEnsure is a pioneer in providing insurance to emerging consumers starting in 2002 within the microfinance community. It rapidly grew to be the industry's leading innovator, being first to market with weather index insurance, using mobile networks to distribute insurance and creating over 200 products aimed at low income families. It has served over 65 million people by partnering with a range of microfinance institutions (MFIs), banks, mobile networks and ride hailing companies across Africa and Asia.



How Government policies determine incomes of Ghana's cocoa farmers

By Kwame Asamoah Kwarteng

COCOBOD CEO hints of increased price of cocoa

Joseph Boahen Aidoo, the Chief Executive Officer (CEO) of Ghana Cocoa Board (COCOBOD), has hinted of conclusive discussions with President Addo Dankwa Akufo-Addo to increase the price of cocoa in the coming months this year, according to the Ghana News Agency (GNA). Currently, the government buys one bag of cocoa beans from farmers at GhC515.

Boahen Aidoo said since the cocoa sector was the backbone of Ghana's economy which helps to ensure the stability of the Cedi, COCOBOD and the government have taken bold decisions that will benefit the estimated 1.2 million cocoa farmers in the country. He said this during an engagement with cocoa farmers at separate functions at Nsuaem No.2 and Wassa-Afransie in June as part of a working visit to the Dunkwa-On-Offin and Wassa-Akropong districts in the western south cocoa region. He said as part of efforts to ensure that cocoa farmers enjoyed the fruits of their labor, Ghana now fixes and dictates the price of cocoa for the world, hence the need for farmers to expand their acreage and adopt sound cultural practices on their farms in order to harvest at least 20 bags per one acre.

The CEO of COCOBOD told the farmers that the government had sourced \$200 million from a bank in South Africa to deal with the swollen shoot disease which was rife in the Wassa-Akropong and Dunkwa districts. With funds made available to farmers, they are expected to cut the diseased trees for replanting with the assistance of extension officers. With that, the youth in the area will be employed.

Boahen Aidoo claimed that 60 million seedlings were given to farmers during the Mahama administration but ironically over 200 million hectares of cocoa went bad in the cocoa-growing areas of the country. It is against this backdrop, according to him, that COCOBOD has embarked on regular tours and visits to cocoa farms to inspect mass pruning of the trees; and advise farmers not to patronize chemicals not approved by COCOBOD on their farms. He added that about 30,000 pollinators have been employed to undertake the hand pollination exercise in all the 1.2 million cocoa farms across the country.

He noted that farmers were not harvesting up to 1,000 pods on the cocoa trees due to non-compliance with agronomic and cultural practices. He announced that the government has earmarked an incentive package for farmers who observed sound cultural practices to increase productivity.



Cocoa is of such critical importance to Ghana's economy such that the effects of the low incomes of the farmers of the country's Number One cash crop are a threat to their livelihoods, and to the health of the economy.

The objective of protecting the economy and increasing the incomes of cocoa farmers led to the Ghana government's implementation of several policy interventions. Two of the cocoa policies that this article focuses on assessing their impact on the income constraints of cocoa farmers are the Cocoa Stabilization Fund policy (CSF) and the free fertilizer policy.

CSF is a fund that is used to accumulate surpluses from Ghana's cocoa trade to stabilize the producer prices for cocoa farmers during periods of cocoa price drops in the world market. This has meant that to build up the fund, farmers were paid producer prices that were considerably lower than the world market prices. The idea of price stabilization was said to be the objective of the establishment of the Cocoa Marketing Board (CMB) at the beginning of the Second World War to protect the commodity from the price effects of the shrinking markets due to the war.

However, after the Gold Coast, the British Colony, gained independence and was renamed Ghana, the surplus that was

built in the fund was used allegedly by the Nkrumah government to implement its import substitution industrialization which was deemed as unsuccessful, hence depleting the fund. Even though in principle the fund was in a position to protect farmers' income, its use in practice demotivated farmers, hence contributing significantly to the drop in Ghana's global production share from 38% to 10%.

Farmers' commitment

However, to regain farmers' commitment to reviving the cocoa sector, government resisted the reforms recommended by the Washington consensus, maintained its control over the sector and implemented its economic recovery program where it increased the share of export prices going to farmers. The government then implemented the cocoa plantations policy, provided consistent extension services and so on to farmers.

This indicated an increase in farmers' income from the sector and incentives to produce more. Then Ivory Coast upstaged Ghana to become the largest producer of the commodity in the world. But Ghana's consistent provision of quality cocoa beans earned the country a premium price in the world market.

But the huge drop in the world market price for cocoa, according to Ghana's Finance Minister Ken Ofori-Atta in 2018, induced the decision not to increase producer prices as traditionally known from the 2016/17 crop season to that of 2018/19. Ofori-Atta also advised the government to stop stabilizing the cocoa price and allow farmers to be exposed to the fluctuations in the cocoa market. This technically suggests the dissolution of the CSF.

This advice, if implemented, poses a significant risk to farmers' reception of consistent income from the sector. However, Ghana and Ivory Coast have agreed to implement a price floor of \$2,600 per ton. This price floor can play the role of the CSF as it assures farmers of a guaranteed income even when they are exposed to the market volatility as advised by the Finance Minister. But in the long term, will farmers' dependence on price increases be sufficient at providing them with the income required to solve their challenges?

The free fertilizer policy

Another policy intervention was the government's implementation of the free fertilizer policy as a commitment to reducing farmers' cost of production, and subsequently increase their incomes by



enhancing their yields.

However, government officials responsible for the distribution of the free fertilizers started smuggling these fertilizers into non-cocoa markets for sale. Farmers who received these fertilizers, got them at the wrong time. Hence the application of the fertilizers is not achieving the desired output.

This brought back the question of how the situation would have been if farmers had enough income to buy their own fertilizers. The assumption is that they would have been able to buy them at the right time without feeling the negative effects of the smuggling that the current policy exposes them to. This is what led to the replacement of this policy with the subsidization of fertilizer in 2017.

Unfortunately, the subsidy came in at a point where the producer price for cocoa in Ghana has remained the same since 2016/17 till 2019/20 crop years while the country's inflation rate stood at an annual average of 9.1%. This leads to a constant reduction in the real monetary value of the producer price that farmers receive due to inflation and an increase in the cost of production because they now have to purchase fertilizers.

In a nutshell, these two policies had good intentions and were expected to give a positive outlook but their effects on improving the longstanding income constraints on the livelihoods of smallholder cocoa farmers are still yet to be significantly experienced.

Ghana and Cote d'Ivoire's agreement to have the cocoa price fixed at \$2,600 per ton is a step in the right direction. But as to whether cocoa farmers in Ghana, whose producer prices are determined by the government, will experience a real change in their prices, and for that matter their incomes, is yet to be seen.



The writer is an International Development and Trade Analyst. He has 10 years' working experience in the cocoa, ICT, oil & gas and higher education sectors.

Oil revenue watchdog seeks more accountability with law amendment

By Ayuure Kapini Atafori

As the oil money that Ghana garners is spent each year, the accountability that accompanies the expenditure requires legal rejigging to be effective. This is the position that the Public Interest and Accountability Committee (PIAC) declared in its latest yearly report.

PIAC has recommended that parts of the Petroleum Revenue Management Act, 2011 (Act 815), as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893), should be amended to remove the ministerial discretion in allocating excess revenue over the Ghana Stabilization Fund (GSF) cap between the Contingency Fund and Sinking Fund.

PIAC demanded that a prescribed minimum portion of the excess over the cap goes into the Contingency Fund at all times. "This is necessary to ensure that there is enough money in the Contingency Fund to address national emergencies," states the 2019 Annual Report of PIAC.

The report is in fulfillment of PIAC's obligation under the Petroleum Revenue Management Act (PRMA) (Act 893). Act 893 enjoins PIAC to publish a semi-annual report and annual report. The report is the ninth in the series of annual reports by PIAC. The report is based on the collection, collation, reconciliation and analyses of production and revenue data from relevant stakeholder institutions. PIAC is yet to release the semi-annual report for 2020.

In September 2019, the Ministry of Finance initiated a process to revise certain sections of Act 815 as amended by Act 893. The Ministry subsequently

organized the first stakeholders' consultative workshop on the proposed amendment to the PRMA in Accra from 30th September to 1st October, 2019. The planned amendment of Act 815 seeks to expand the qualifying investment instruments of the petroleum funds, and address some administrative challenges regarding the practicability of some of the provisions such as the three-day requirement for transfer of petroleum funds to various beneficiary institutions by the Finance Ministry, Controller and Accountant General's Department, and the Bank of Ghana.

The proposed amendments

The proposed amendments include Section 27 – Investment Rules; Section 16(4) – Disbursement from the Petroleum Holding Fund; and Sections 32 and 55 – Tenure of members of Investment Advisory Committee (IAC) and PIAC. The other are Section 56 – PIAC's reporting timelines; and Sections 8 (1), 15, 17, 48 (b), and 48 (1-3) to allow for dedicated funding from petroleum revenue for the Ministry of Finance to implement petroleum revenue management obligations imposed on it

by law. PIAC observed that the proposals are yet to be validated for consideration by Parliament. There are several other proposals from sector stakeholders for the amendment of the PRMA.

According to the report, the Committee reiterated its recommendation to Ministry of Finance to diversify qualifying instruments in investing the Ghana Petroleum Funds (GPFs) to maximize returns. "After reviewing the GILF's investment of US\$30 million in KIA Terminal 3, and the subsequent returns of US\$5.5 million of the initial investment in three years, the Committee recommends more of such investments in high-yielding capital projects," it said.

PIAC stated that for the third consecutive year, the actual Annual Budget Funding Amount (ABFA) was not fully utilized or accounted for, bringing the total unutilized and unaccounted ABFA to GH¢1,479,896,299.86 at the end of 2019. "The Ministry of Finance is acting with impunity regarding accounting for the use of ABFA," PIAC said in the report. PIAC therefore urged Parliament to bring its oversight mandate to bear; and reiterated its calls to the legislature to consider placing some restrictions on the proportion of the Ghana National Petroleum Corporation's (GNPC) budget on the Carried and Participating Interest (CAPI) and guarantees to State institutions, particularly in the light of their inability to respond to some of their cash calls.





Workers in an oil rig drilling for oil

"The Committee calls on government to expedite action on the infrastructure requirement for gas evacuation and utilization in order to avoid huge backlog of make-up gas volumes and eventual resource waste. PIAC reiterates its call on Government to, as a matter of urgency, address the unsustainable debt of GNGC," the report said.

A well-coordinated framework

In previous reports, PIAC recommended a well-coordinated framework for the routine shutdown and maintenance of facilities to minimize disruption to production and gas exports. The Committee detected that the improved coordination and synchronization of shutdowns and maintenance has contributed to reduced disruption, with positive impact on production. "The practice of coordinating and synchronizing shutdowns and maintenance should be sustained," PIAC emphasized.

Much as the government may have good reasons for renegotiating some of the existing contracts, Parliament must ensure that the practice does not create an avenue for companies to re-negotiate terms of contracts. "Government must invest in quality and comprehensive data acquisition as part of its preparation toward future bid rounds, noting that this was a factor proffered by the Ministry of Energy for the limited success of the first bid round.

"The Committee recommends to MoF [Ministry of Finance] to diversify pricing risk through hedging a portion of the Ghana crude. The Committee reiterates

its recommendation that the Carried and Participating Interest (CPI), followed by Royalties, constitutes significant source of revenue to the State. In this regard, in negotiations in respect of petroleum agreements, it is important that the government negotiate tenaciously in respect of these two in order to obtain the best possible terms. The Committee reiterates its call for the Ghana National Petroleum Corporation to proactively plan to respond to cash calls in order to avoid the practice of paying in kind with oil," PIAC highlighted.

PIAC's findings

Some of PIAC's findings are that there was a 15% increase in crude oil production, from 62,135,435.07 barrels in 2018 to 71,439,585 barrels in 2019 due to increased production from the Jubilee and Sankofa Gye-Nyame (SGN) Fields. "The 2019 output also exceeded the benchmark crude oil output of 63.4 million bbls. Of the total output, the SGN Field recorded the highest increase of 60 percent from 10,751,671 bbls in 2018 to 17,205,070.85 in 2019; the Jubilee Field witnessed a marginal increase from 28,461,755 bbls in 2018 to 31,915,377 bbls in 2019; the TEN Field production marginally declined from 23,557,361 bbls in 2018 to 22,319,137 bbls in 2019."

Other findings are that the sharp increase in SGN production was the result of acid stimulation of already producing wells and drilling of additional wells. It also found that performance challenges on producing wells coupled with a shutdown of the Tweneboa-Eryenra-Ntomme (TEN) Floating Production Storage and Offloading Unit (FPSO) from

22nd April to 2nd May 2019 caused a decline in production volumes on that field. That gas production witnessed its greatest boost since inception of natural gas production in Ghana with a total of 169,508.61 MMSCF of associated gas (AG) and non-associated gas (NAG) produced from all producing fields in 2019, an 85% increase over the 2018 volume of 91,459.30 MMSCF.

"While the Jubilee Field has produced the highest volumes since 2014, this trend was reversed for the first time in 2019 with the SGN Field's combined AG and NAG contributing the highest volume of 69,941.60 MMSCF (41.26 percent) to total output. The TEN Field recorded increases in all monthly AG production figures except in April when the TEN FPSO was shut down for scheduled works. Despite the increased production on the TEN Field, only 1.43 percent of the produced gas was exported to the AGPP while 87.69 percent was reinjected. Exports were made to the processing plant for only three months (January, June and July) although production took place throughout the year.

GNPC's inability to honor

"Due to GNPC's inability to honour its cash calls, the Ghana Group which should have lifted three (3) cargoes per its equity holding in the Field used two (2) out of the three (3) parcels to defray the Development and Production expenditures incurred by the partners on behalf of the Ghana Group. The average achieved price by GNPC on behalf of the Ghana Group reduced to US\$63.496/bbl in 2019 from US\$68.487/bbl in 2018 for all three producing fields, which was also below government's 2019 estimated benchmark price of US\$66.670/bbl," the report revealed.

PIAC also discovered that, in 2019, the Jubilee Field contributed about 50% of the total receipts of US\$925,035,879.84 that accrued to the Petroleum Holding Fund (PHF). "The first lifting on the SGN Field in November in respect of the State's equity interest in the Field, yielded US\$57,487,673.93 in revenue with proceeds of two other liftings used to defray the State's indebtedness to the Partners in the Field. The revenue derived from CPI constituted about 55 percent (US\$505,987,937.41) of total revenues accruing from all three Fields, demonstrating the revenue yielding potential of this portion of the revenue stream.

"There was no payment for gas royalties from the SGN Field despite a provision for five (5) percent gas royalty in the OCTP Petroleum Agreement. A total of 20,805.71 MMSCF of gas was delivered to Ghana National Gas Company (GNGC) for 2019, at an invoiced amount of US\$86,733,078.02, but no payment has been made to GNPC to be deposited into the Petroleum Holding Fund," PIAC noted.

How to maximize mining efficiency, productivity with Control Room best practice

By Tendayi V. Mwayi



Almost every mine today makes use of some kind of operations control center, commonly taking the shape of control rooms, making it possible to remotely monitor; measure and control operations.

In keeping with the increasing level of mechanization and automation of mines – presenting a myriad of safety and logistical challenges through the interaction of man and heavy machinery – the importance of control rooms in providing situational awareness and as the hub of operations management has proportionally increased. Indeed, one can be bold enough to conclude that without appropriately designed control rooms, safe high-speed mechanized mining would neither be practical nor commercially viable. This article provides a glance into some best practice in control room construction, equipping and processes.

Control rooms collect, analyze and relay information necessary to monitor, measure and report performance, and control processes in mining operations. In the most modest form, a control ‘room’ can take the form of a desk in a quiet corner of a planning room equipped with a two way radio and a desktop computer to record and report information from operations and relay information between operational units.

The more advanced control rooms, a couple of examples of which are showcased below, feature communications infrastructure; people and material tracking and visualization tools; and planning, scheduling and optimization systems that would closely rival the capabilities of those employed in the most advanced manufacturing and processing operations.

In the West Rand Goldfields of South Africa, the three kilometers deep South

Deep Mine has constructed the South Deep Control Centre to “manage and monitor all operations (at its flagship Twin Shafts complex) from a central point. Improving the effectiveness and efficiency of operators through informed decision making,” says Johan Sliep, Head of Technical and Production Intelligence Systems for Gold Fields Group Services. “This is where everything integrates,” Sliep adds.

Strategic positioning

After one and a half years of construction, the ZAR 2.5 million project is nearing completion. In its final state, the state-of-the-art control center will provide overarching visualization and control over all operations, including production, plant and logistics, centrally to deliver on South Deep’s strategic positioning as a highly efficient, safe, low cost, fully mechanized world class operation.



What would that look like exactly and how could it be achieved?

“Mobilaris Mining Intelligence is on the verge of launching a solution that would unlock the next level of control room capabilities in its innovative Mobilaris Event Automation platform which gives additional functionality to its already impressive Mobilaris Mining Intelligence product family,” says Hans Wahlquist, Vice President, Business Development and Strategic Product Management, of Mobilaris MCE.

The capabilities built into the South Deep control center include mine planning, production scheduling, fixed plant management, safety management, production monitoring and control, backfill management, breakdown and planned maintenance management, processing and remote operations and analytics.

These systems rely on optic fiber backbone down the shaft and a blend of standard Wi-Fi and proprietary wireless mesh for communication of operational data from various sources. Additionally, an expansive network of leaky feeder supports voice communication over two-way radio in all areas of the vast underground mine.

Sliep reflects that “every technology deployment has a business case associated unless it is a foundational requirement such as (communication) infrastructure, which on its own has a limited business case value.” Or as Peter Burman, Program Manager – Mine Automation at Boliden Mine, puts it: “A communication infrastructure is nothing you should try to create a business case upon, that is stupid. A communication infrastructure is imperative to survival in today’s automated underground mines, it is like trying to create a business case for the sun or the air – it is simply a thing we need (in order) to survive.”

Tagging and tracking systems enable effective safety management from a central control room through real time location tracking of personnel and equipment which is often used to augment legacy clock-in, clock-out systems. The improved situational awareness from systems as Mobilaris Mining Intelligence reduces operational delays during normal operations, allows shafts to be cleared faster prior to blasting and reduces the duration of rescue missions when accidents occur by providing vital decision support to control room operators.

Proximity Detection Systems (PDS) together with the vehicle mounted Collision Avoidance Systems (CAS), which Original Equipment Manufacturers (OEMs) such as Epiroc now include as standard features on their equipment, warn mine operators and pedestrians of potential person-to-vehicle or vehicle-to-vehicle interactions within a radius of up to 100m. However, the situational awareness from Mobilaris Mining Intelligence extends the range of traffic awareness for control room operators, mine operators and pedestrians alike, providing the exact identity, location and direction of travel of people and vehicles in the entire mine.



This is achieved through the high-precision positioning and decision support capabilities of Mobilaris Situational Awareness, Mobilaris Onboard and Mobilaris Pocket Mine.

When quizzed about what is on his wish list for the South Deep Control Center, Sliep suggests that “full operational control and management of operations” would be the ideal end-state for the mine.

Wahlquist describes Mobilaris Event Automation as a tool that enables mine engineers to make full use of the information that comes from; location data of machines, equipment, materials and personnel; the status of work tasks in the shift plan; sensory data from various monitoring systems; machine data from a mixed fleet; and much more, by enabling them to create tailored automated actions themselves. “With this feature, we give mines the power to take mine control to the next level,” he says.

Event Automation, which is already deployed at Mobilaris’ first customers for the platform, would allow automated actions to be triggered when a defined set of causal events occur. For example, the switching on of a ventilation fan when threshold limits of carbon dioxide gas are detected or the dispatch of a work order to a loader operator when a bolting activity is reported as completed. The beauty of the platform lies in the ability of mining personnel to “create” the commands defining the cause and effect actions themselves.

Clearly, from the cases above, mining companies and original equipment manufacturers (OEMs) that have embraced digital technology and evolved their operations; up-skilled, cross-skilled and re-organized their workforce enabling the use of technology that will inevitably be commonplace across all mines in the next three to five years are achieving operational excellence in this industry.

The author is of Mobilaris MCE Sales and Business Development, Africa. E-mail: tendayi.mwayi@epiroc.com





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Why the new WTO Director-General must be an African



Following the unexpected announcement by the current World Trade Organization (WTO) Director-General, Roberto Azevedo, on 14th May that he would be resigning his post on 31st August instead of 31st August 2021, the race to succeed him has begun in earnest (See page 5 for additional information).

Sources watching the process have confided in Reuters that there is general support for an African candidate and a woman. This preference has, perhaps, encouraged the Economic Community of West African States (ECOWAS) to endorse the candidature of Nigerian Dr. Ngozi Okonjo-Iweala for the top position of the WTO.

A statement signed by Mahamadou Issoufou, the chairperson of the ECOWAS Heads of State and Government and President of Niger, called on other African countries and non-African countries to support the candidature of Dr. Okonjo-Iweala. "[S]ince the creation of the World Trade Organization (WTO) on 1 January 1995, which is a successor to the General Agreement on Tariffs and Trade (GATT) established on 1 January 1948, no African has assumed the position of Director-General of the Organization," the statement said in part.

Nigeria had formally nominated Okonjo-Iweala, an economist, for the position for the period 2021-2025. Okonjo-Iweala, currently the chair of the board of Gavi, the vaccine alliance, has previously served as Nigeria's Minister for Finance and Foreign Affairs and was also the Managing Director in charge of Operations at the World Bank.

Okonjo-Iweala is the second candidate fronted by an African country. Egypt nominated Egyptian-Swiss lawyer Abdel-Hamid Mamdouh, who is a former long-serving WTO senior official, for the position. Nigeria changed its candidate for the position causing Egypt to complain to the African Union (AU) that the West African nation violated the AU's rules.

Africa may lose out of the competition for the WTO chief position if the continent did not present one compromise candidate, as happened in previous occasions. In 2013, Africa presented two candidates for the post of Director-General of the WTO. Ghana chose Alan Kyeremanteng, a former Minister of Trade, Industry and Presidential Special Initiatives, while Kenya supported the candidature of Amina C. Mohamed, who served as United Nations Assistant Secretary General and Deputy Executive Director of the United Nations Environment Program (UNEP). The lack of unity affected

Africa's chances of getting the continent's choice in 2013.

The appointment process

According to the WTO, the appointment process for the next Director-General formally began on June 8 with nominations accepted from that date until July 8.

There are two main issues which WTO members are considering as far as the selection process is concerned. The first is the desired background of the potential successor and the second is which region should the next Director-General come from. With respect to the credentials of the successor, there appears to be agreement among WTO members that the next Director-General should have a political background as opposed to a technical or diplomatic background. In fact, until the appointment of the current Director-General, all the previous leaders had a political background.

The first WTO Director-General, Peter Sutherland was the Attorney-General of Ireland and later became the Competition Commissioner of the European Union (EU). Sutherland was followed by Renato Ruggiero, who was Italy's Foreign Minister.



Dr. Ngozi Okonjo-Iweala

Ruggiero was then followed by Mike Moore of New Zealand, who held several Ministerial posts and became Prime Minister. After him was Supachai Panitchpakdi who was once the Deputy Prime Minister of Thailand.

Following him was Pascal Lamy of France, who worked closely as the Chief of Staff of the famed Jacques Delors, and eventually became the Trade Commissioner of the EU.

The experiment of appointing a career diplomat to head the organization in the person of Roberto Azevedo did not end well, as his lack of political skills prevented him from resolving the trade tensions between China and the United States (U.S.). The WTO was sidelined and its voice was rarely heard. It is against this background that countries want someone with extensive political experience who will be able to confer with Ministers effortlessly and make known his or her views even if they would not like them.

Knowledge about trade

While the person who will be chosen to succeed Roberto Azevedo should have knowledge about trade policy and the broader issues being dealt with by the organization, he or she does not need to be a trade expert and know intimately all the relevant issues.

THE WTO Secretariat is there precisely for that reason. Its cadre of top-notch specialists is widely acknowledged and appreciated by WTO members. There is agreement among African countries and other WTO members on this issue that a person with a strong political background is needed to succeed Azevedo as the next WTO Director-General.

There is, however, no agreement among WTO members on the second issue. Some developed countries believe that it is their turn simply because the last four appointments have rotated among developed and developing country candidates. After Mike Moore of New Zealand was Supachai Panitchpakdi of Thailand who was succeeded by Pascal Lamy of France who, in turn, was succeeded by Azevedo of Brazil. African countries strongly disagree with this logic and insist that every continent has had its turn except theirs and that it is long overdue to have an African head, especially considering that the first three General Agreement Trade and Tariffs (GATT) Director-Generals came from Europe (Eric Wyndham White of the United Kingdom, Olivier Long and Arthur Dunkel of Switzerland). Developed countries have had the leadership of the GATT/WTO for 62 years, while developing countries have led it for only 10 years.

The fact that developing countries also constitute nearly three-quarters of WTO membership

should not be ignored. If the view of the developed countries is taken to its logical conclusion, they would have more chances of heading the WTO than developing countries, as they constitute over a quarter of the membership. The view that it is Africa's turn to provide the next leader of the WTO has a lot of sympathy among several developing and developed countries, especially considering that the two Bretton Woods institutions, IMF and World Bank, are headed by developed countries.

A more neutral arbiter

Furthermore, there is a view that an African is likely to be a more neutral arbiter considering the intense rivalry between the U.S. and China. Africa has been marginalized in the multilateral trading system, so it does have a strong interest in reforming the organization to have a level playing field so as to be able to compete. Last year, Africa's share in world trade was just 3%, which is lower than the share of some smaller Asian countries such as Singapore and Korea. While it would be easy for China to reject demands by a developed country Director-General, who would be seen as a proxy for the U.S., it is more likely to cave in to demands by an African Director-General.

It would only be fair if the next WTO Director-General came from Africa, as Asia and Latin America in the developing world have already had their turn. Africa should not be made to wait for their turn. Appointing a well-qualified African would who meets the benchmarks mentioned above will restore the credibility of the WTO and enable it to pursue the long overdue reforms needed to make the organization fit for purpose in the 21st century. The WTO should avoid the fate of the GATT, which used to be called a "rich man's" club. Developed countries should not think it is only them that can provide excellent leadership of an international organization.

There is no evidence on record to suggest that past developed country appointees have performed better than their developing country counterparts. What is needed is a change in mindset of WTO members; they should realize that cooperative actions are likely to strengthen the WTO and enable it to address effectively contemporary challenges facing the institution.

The WTO rule book needs to be updated urgently to reflect changes in the global economy to inspire confidence among the members and the private sector. Without a fundamental change in the attitudes of WTO members, the region from which the Director-General comes from is irrelevant.

This is more so the reason for a qualified African to be appointed as the next WTO Director-General. There are many Africans, including Kofi Annan, who distinguished themselves leading international organizations.

Credit: Reuters, allafrika.com, www.ecowas.int, etc.





**ECOWAS DECLARATION ON THE CANDIDATURE OF
DR. NGOZI OKONJO-IWEALA FOR THE POSTION OF
DIRECTOR GENERAL OF THE WORLD TRADE ORGANIZATION**

The ECOWAS Authority of Heads of State and Government,

- 1. TAKES NOTE** of the communication by the Chairman of the General Council of the World Trade Organization (WTO) announcing the commencement of a process for the appointment of a new Director-General of WTO, with the opening and closing dates of nominations set as 8 June and 8 July 2020 respectively;
- 2. TAKES INTO ACCOUNT** that since the creation of the World Trade Organization (WTO) on 1 January 1995, which is a successor to the General Agreement on Tariffs and Trade (GATT) established on 1 January 1948, no African has assumed the position of Director-General of the Organization;
- 3. FURTHER NOTES** that the Federal Republic of Nigeria has formally nominated Dr. Ngozi Okonjo-Iweala for the position of Director-General of WTO for the period 2021 – 2025;
- 4. HAVING ACKNOWLEDGED** the strong academic and professional background of Dr. Okonjo-Iweala and her very large experience in national affairs as Nigeria's Finance Minister (2003-2006 and 2011-2015) and Nigeria's Foreign Affairs Minister briefly in 2006;
- 5. HAVING FURTHER ACKNOWLEDGED** her long years of managerial experience at the top echelons of multilateral institutions, her established reputation as a fearless reformer, her excellent negotiating and political skills, her experience of over 30 years as a Development Economist with a long standing interest in trade, her excellent academic qualifications, her positions as Managing Director World Bank, and currently as Board Chair Gavi, and African Union Special Envoy to Mobilize Financial Resources for the fight against Covid19;
- 6. ENDORSES** the candidature of Dr. Ngozi Okonjo-Iweala for the position of Director-General of the World Trade Organization for the period 2021-2025; and
- 7. CALLS** on other African countries as well as non-African countries to endorse her candidature.

Niamey, 19 June 2020

For the Authority

A handwritten signature in black ink, appearing to read 'Mahamadou Issoufou', is written over a horizontal line.

H.E. Mahamadou ISSOUFOU
President.

African Integration Day... AU Member States urged to ratify AfCFTA

TBE publishes below the joint statement of the Chairperson of the Assembly of the African Union (AU), South African President Cyril M. Ramaphosa; the African Continental Free Trade Area (AfCFTA) Champion, of Nigerien President Issoufou Mahamadou; and the Chairperson of the AU Commission, Moussa Faki Mahamat, on the occasion of the maiden commemoration of African Integration Day on 1th July, 2020 at Addis Ababa, Ethiopia's capital.



We are meeting today to close the inaugural commemoration of the African Integration Day, which began on 1 July 2020. It is a Day on which we reflect on and celebrate our achievements in bringing African economies and peoples closer together, in conformity with our motto of Africa speaking with one voice and acting in unison.

In so doing, we also assess the progress made so far in the implementation of the Agenda 2063 of the African Union, with its vision of establishing the Africa we want, through the realization of “an integrated, prosperous and peaceful Africa, led by its own citizens and representing a dynamic force on the international scene”.

The road to African integration began long ago and has witnessed some important milestones. It dates back to 1963 with the inception of the Organization of African Unity, when our predecessors called for the establishment of the African Common Market. Continental economic integration was, therefore, a key objective of the post-colonial period. This led to the setting up of the Regional Economic Communities and, later, to the Lagos Plan of Action for the Economic Development of Africa for the period 1980-2000, whose main objective was to galvanize the spirit of collective self-reliance.

The Lagos Plan of Action was the springboard for the negotiation of the Treaty establishing the African Economic Community (Abuja Treaty) signed in 1991

and is the legal basis and vision for the economic integration program of Africa. The Abuja Treaty entered into force on 12 May 1994 with a gradual approach towards the African Economic Community, whose first phase was to use the Regional Economic Communities as pillars.

At this historical moment, the Abuja Treaty has ushered in the African Continental Free Trade Area (AfCFTA), one of the flagship projects of the Agenda 2063 of the African Union. On 21 March 2018, the Agreement establishing the AfCFTA was concluded and signed in Kigali, Rwanda. Another important milestone was reached on 30 May 2019, when the Agreement entered into force.

The entry into force of the AfCFTA Agreement was historical, opening a new development vista for our Continent. To date, 54 countries have signed the Agreement and 28 countries have deposited their instruments of ratification with the African Union Commission. Africans from all walks of life should be very proud of this unprecedented achievement, which makes Africa the land of opportunities and promises.

By establishing this market of 1.27 billion people, we are also defragmenting Africa to put behind us the history of small uncompetitive markets that have thwarted our efforts to achieve inclusive sustainable development for the benefit of our peoples. This important and inclusive market will now position us to attract increased trade and investment and, in so doing, afford opportunities for young



H. E. Mr. CYRIL M. RAMAPHOSA
President of the Republic of South Africa
Chairperson of the African Union



H. E. Mr. ISSOUFOU MAHAMDOU
President of the Republic of Niger
AfCFTA Champion



H.E. Mr. MOUSSA FAKI MAHAMAT
Chairperson of the AU Commission

African entrepreneurs, women and small and large enterprises. Their business activities should lead to the creation of decent jobs for millions of Africans as a means of achieving widespread prosperity.

Our commemoration of today was designed at the launch of the operational phase of the AfCFTA in Niamey, Niger, on 7 July 2019, when the 12th Extraordinary Session of the Assembly of the Heads of State and Government of the African Union decided that 7 July each year be designated as the African Integration Day. This Day is to be observed annually by all Member States, without it being a public holiday.

On this day, Africans from the continent and from the Diaspora propose commemorative activities to observe and celebrate the achievements of the AfCFTA in the previous year. Aware that the fate of the AfCFTA lies in our hands, the celebration also serves to reaffirm our unwavering commitment to continue the process of establishing the African Economic Community as outlined in the 1991 Abuja Treaty.

The 33rd Ordinary Session of the Assembly of the African Union held on 9 and 10 February 2020 in Addis Ababa, Ethiopia, adopted guidelines for the commemoration of the African Integration Day and these have been widely disseminated. Today we are also celebrating the pillars of the African Economic Community. These are the Regional Economic Communities, which have paved the way for economic integration in Africa at this level. Through the AfCFTA, we are now entering uncharted territory, opening a new era of continental economic integration. But we are convinced that the lesson learnt and the institutional and programmatic arrangements of the Regional Economic Communities will greatly help the AfCFTA gain momentum as we roll out trade this market.

As we conclude the commemorative activities today, we look with satisfaction and pride at the range of activities carried out and the broad participation of African Union Member States, the private sector, academia, youths, women, the civil society and the African diaspora through the following:

a) Round tables and debates on historical and contemporary African issues, such as the promotion of industrialization and structural transformation in Africa;

(b) Deployment of some of the main instruments that will be used in the AfCFTA such as Essential Innovation Design Accelerator (EIDA); the competition for exhibition space at the Young Enterprise Pavilion at the forthcoming 2021 Intra-African Trade Fair; the AfCFTA online Mechanism for monitoring, reporting and removing non-tariff barriers; and the African E-Commerce Platform.

All these elements testify to the passion and preparation of the various stakeholders to implement the AfCFTA. Future commemorations will be expanded to include the following activities to be carried out at the Community, National, Regional, Continental and International levels:

- a) Exhibitions and art competitions;**
- b) Commemorative street rallies and walks;**
- c) Media campaigns;**
- d) Supplements in national and pan-African media;**
- e) Sporting events; and**
- f) Culinary festivals, music and dance.**

Our first commemoration is taking place in unusual circumstances given the Covid-19 pandemic that has affected us all in Africa and around the world. Difficult as it is, the pandemic has inspired us to realize the potential we have to harness and address this challenge. In this regard, we need to reconfigure alternative supply chains in the face of the disruptions that emerged as soon as blockades and quarantines came into play to contain the spread of the Covid-19 pandemic.

Consequently, the pandemic challenged us to speed up our industrial development agenda, through the establishment of Regional value and supply chains, with the active participation of the private sector. Furthermore, the pandemic stressed the

importance of strong health systems as well as e-government, e-education, e-diplomacy and e-commerce. Finally, the pandemic has unleashed the innovative spirit of Africans and built resilience as evidenced by the various adjustment measures at the community and national levels, including our use of traditional medicines.

As we look to the post-COVID-19 era, it is clear that the future of Africa as regard to recovery, development and resilience lies in accelerating its economic integration through the implementation, at the level of Africa, of the AfCFTA. The AfCFTA offers the best platform for us to build and deliver inclusive and sustainable development by using the large market space to mobilize investment. Within this framework, we urge all other African Union Member States to sign and ratify the Agreement establishing the African Continental Free Trade Area.

In conclusion, we wish to call on all Africans, in a spirit of Pan-Africanism, to look forward to a bright future in a gradually integrating Africa. By acting together and in perfect harmony, we will create a better future for present and future African generations. In this regard, let us ensure, in the coming year, distinct achievements in the Regional Economic Communities and the AfCFTA so that we celebrate the African Integration Day of 2021 with the satisfaction that our economic integration agenda is producing substantial results and benefits for all Africans.

Long live Africa! Long live the spirit of unity and integration of the peoples of Africa!

Signed:

H. E. Mr. CYRIL M. RAMAPHOSA
President of the Republic of South Africa
Chairperson of the African Union

H. E. Mr. ISSOUFOU MAHAMDOU
President of the Republic of Niger
AfCFTA Champion

H.E. Mr. MOUSSA FAKI MAHAMAT
Chairperson of the AU Commission



IATA Survey Reveals Concerns of Air Travelers during COVID-19



The International Air Transport Association (IATA) has released a recent public opinion research in Geneva, Switzerland, which showed the willingness to travel being tempered by concerns over the risks of catching COVID-19 during air travel. The industry's re-start plans address passenger's main concerns.

Travelers are taking precautions to protect themselves from COVID-19 with 77% saying that they are washing their hands more frequently; 71% avoiding large meetings; and 67% having worn a facemask in public. Some 58% of those

surveyed said that they have avoided air travel, with 33% suggesting that they will avoid travel in future as a continued measure to reduce the risk of catching COVID-19.

The 11-country survey, which was conducted during the first week of June 2020, assessed traveler concerns during the pandemic and the potential timelines for their return to travel. This is the third wave of the survey, with previous waves conducted at the end of February and the beginning of April. All those surveyed had taken at least one flight since July 2019. Travelers identified their top three concerns as follows:

At the airport

1. Being in a crowded bus/train on the way to the aircraft
2. Queuing at check-in/security/border control or boarding (42%)
3. Using airport restrooms/toilet facilities (38%)

On board aircraft

1. Sitting next to someone who might be infected (65%)
2. Using restrooms/toilet facilities (42%)
3. Breathing the air on the plane (37%).

When asked to rank the top three measures that would make them feel safer, 37% cited COVID-19 screening at departure airports; 34% agreed with mandatory wearing of facemasks; and 33% noted social distancing measures on aircraft.

Passengers themselves displayed a willingness to play a role in keeping flying safe by:

1. Undergoing temperature checks (43%)
2. Wearing a mask during travel (42%)
3. Checking-in online to minimize interactions at the airport (40%)
4. Taking a COVID-19 test prior to travel (39%)
5. Sanitizing their seating area (38%).

“People are clearly concerned about COVID-19 when traveling. But they are also reassured by the practical measures being introduced by governments and the industry under the Take-off guidance developed by the International Civil Aviation Organization (ICAO). These include mask-wearing, the introduction of contactless technology in travel processes and screening measures. This tells us that we are on the right track to restoring confidence in travel. But it will take time. To have maximum effect, it is critical that governments deploy these measures globally,” said Alexandre de Juniac, IATA’s Director General and CEO.

The survey also pointed to some key issues in restoring confidence where the industry will need to communicate the facts more effectively. Travelers’ top on board concerns include:

Cabin air quality: Travelers have not made up their minds about cabin air quality. While 57% of travelers believed that air quality is dangerous, 55% responded that they understood that it was as clean as the air in a hospital operating theater. The quality of air in modern aircraft is, in fact, far better than most other enclosed environments. It is exchanged with fresh air every two to three minutes, whereas the air in most office buildings is exchanged two to three times per hour. Moreover, High Efficiency Particulate Air (HEPA) filters capture well over 99.999% of germs, including the coronavirus.

Social distancing: Governments advice to people to wear a mask (or face covering) when social distancing is not possible, as is the case with public transport. This aligns with the expert ICAO Take-off guidance. Additionally, while passengers are sitting in close proximity on board, the cabin air flow is from ceiling to floor. This limits the potential spread of viruses or germs backwards or forwards in the cabin. There are several other natural barriers to the transmission of the virus on board, including the forward orientation of passengers (limiting face-to-face interaction), seatbacks that limit transmission from row-to-row, and the limited movement of passengers in the cabin.



There is no requirement for social distancing measures on board the aircraft from highly respected aviation authorities such as the U.S. Federal Aviation Administration, the European Union Aviation Safety Agency or ICAO.

“It is no secret that passengers have concerns about the risk of transmission onboard. They should be reassured by the many built-in anti-virus features of the air flow system and forward-facing seating arrangements. On top of this, screening before flight and facial coverings are among the extra layers of protection that are being implemented by industry and governments on the advice of ICAO and the World Health Organization. No environment is risk free, but few environments are as controlled as the aircraft cabin. And we need to make sure that travelers understand that,” said de Juniac.

No quick solution

While nearly half of those surveyed (45%) indicated that they would return to travel within a few months of the pandemic subsiding, this is a significant drop from the 61% recorded in the April survey. Overall, the survey results demonstrate that people have not lost their taste for travel, but there are blockers to returning to pre-crisis levels of travel:

- A majority of travelers surveyed plan to return to travel to see family and friends (57%), to vacation (56%) or to do business (55%) as soon as possible after the pandemic subsides.
- But 66% said that they would travel less for leisure and business in the post-pandemic world.
- And 64% indicated that they would postpone travel until economic factors improved (personal and broader).

“This crisis could have a very long shadow. Passengers are telling us that it will take time before they return to their old travel habits. Many airlines are not planning for

demand to return to 2019 levels until 2023 or 2024. Numerous governments have responded with financial lifelines and other relief measures at the height of the crisis. As some parts of the world are starting the long road to recovery, it is critical that governments stay engaged. Continued relief measures like alleviation from use-it-or-lose-it slot rules, reduced taxes or cost reduction measures will be critical for some time to come,” said de Juniac.

One of the biggest blockers to industry recovery is quarantine. Some 85% of travelers reported concern for being quarantined while traveling, a similar level of concern to those reporting general concern for catching the virus when traveling (84%). And, among the measures that travelers were willing to take in adapting to travel during or after the pandemic, only 17% reported that they were willing to undergo quarantine.

“Quarantine is a demand killer. Keeping borders closed prolongs the pain by causing economic hardship well beyond airlines. If governments want to re-start their tourism sectors, alternative risk-based measures are needed. Many are built into the ICAO Take-off guidelines, like health screening before departure to discourage symptomatic people from traveling. Airlines are helping this effort with flexible rebooking policies. In these last days we have seen the UK and the EU announce risk-based calculations for opening their borders. And other countries have chosen testing options. Where there is a will to open up, there are ways to do it responsibly,” said de Juniac.

In a related development, IATA released its financial outlook for the global air transport industry recently which showed that airlines are expected to lose \$84.3 billion in 2020 for a net profit margin of -20.1%. In 2021, the worldwide industry is expected to lose about \$15.8 billion as revenues rise to \$598 billion. These losses are due to the coronavirus crisis, which has brought much of the world’s air travel to a halt since the beginning of this year.



OIL AND GAS (GHANA OIL MARKETING COMPANY)

Mr. Micheal Owusu Asiedu
Mr. Vincent K. Kaledzi
Mr. Emmanuel A. Abledu
Mr. Elliot Mawuli Okudzeto
Mrs. Abigail Asolange Hartley
Mr. Patrick A.K Akorli
Mr. Edzordzi Kofi Dzikunu
Mrs. Ivy Manly-Spain
Mr. MacAnthony Hasford
Mr. Zakari Ahmed Ibrahim
Mr. Michael Bozumbil
Dr. Kwame Kyei

Desert oil Ghana Ltd
Star Oil Company Ltd.
Agapet Limited
Allied Ghana
AI Energy Group
Goenergy Company Limited
Glory Oil Company Limited
Hills Oil Marketing Company Limited
MANBAH GAS COMPANY LIMITED
Pacific Oil Ghana Ltd.
PETROLEUM SOLUTIONS LIMITED
Unity Oil Company Ltd.

PRIVATE SECURITY PROVIDERS

Madam Mavis A. Leonards
MR. MARTIN HEWARD-MILLS
Mr. Kwaku Agyemang Duah
Mr. Richard Osei
Mr. FAYAD MAHAMA
Mr. Micheal Akwais Yeboah
Dr George Hackman Otoo
Mr. Cash Mensah
Col. D.D. Ribeiro-Addy (Rtd)
DCOP Rtd J.A. Adams
Mr. Adam Shahadu
Mr. Ahmed Wahab
MR. MAC-REUBEN KUMAH

Global Sky Security Limited
PROTEA COIN GROUP GHANA
Escort Security Services Limited
ASUAVO SECURITY COMPANY LIMITED
Frontier Security Service Limited
Century Security Company Limited
Cedar Integrated Security
Secure Link Security
Phoenix Investigation and Security Consult Ltd.
Lion Security Services
Classic Security Ltd.
Octavian Ghana
G7 Security Systems Ltd.

COMMERCIAL CLEANING SERVICE

Mr. Mawuli Adonu
Mr. Anthony Kojo Dwamena
Madam Mary Anane Awuku
Rev. Kofi Atua Ankama-Asamoah
MR. C.K. ADDO
Mr. John Kwaku Tsimese
Mr. Bernard A. Lomotey
Nana K. Ofori
Mr. Emmanuel Caulley

GRUNDY MANAGEMENT SERVICES Ltd
GL CLEANING & JANITORIAL SERVICES LTD.
April June Limited
Cleaning Solutions Limited
C & D Clean Solutions Limited
Jem Intercontinental Services Ghana Ltd
BOS Cleaning Services
Dolphnom cleaning and fumigation
FACILITY PRO MANAGEMENT SERVICES LTD

TRAVEL AND TOUR

Dr Edwin Eddie Koranteng
Mr. Kwame Ansong
MADAM BINDU MUKHI
Mr. Fredrick B. Frimpong
MADAM MARIAN THOMPSON
Mr. Michael Kwaku Owusu
Mr. Jonathan Darlington Nanor

Koppan Hospitality Travel Limited
Sunseekers Tours Ltd.
BINDU TRAVELS & TOURS LTD
Can Do Land Tours
M & J Travel and Tours
Summit Consult Travel and Tours Limited
Darltan Travel and Tours

PACKAGING

Mr. Dean Du Toit
Mr Safo Ntim
Mr. Frederick Osafo Ntim
Mr. Bernard Owusu Addo

uniPrecision Printing & Packaging Co. Ltd.
FON Packaging
Fonstat Limited
Packaging Glamour

DENTISTRY

Dr. Said Baroudi
Dr. Dennis E. Ilogu
Dr. Patrick C. Ampofo
Dr. Norvishie Arkutu
Dr. Mark Nartey
Dr. Frimpong Boateng
Dr Dennis Addo
Dr George Brown
Dr Dinah Victoria Baëta

GRUNDY MANAGEMENT SERVICES Ltd
GL CLEANING & JANITORIAL SERVICES LTD.
April June Limited
Cleaning Solutions Limited
C & D Clean Solutions Limited
Jem Intercontinental Services Ghana Ltd
BOS Cleaning Services
Dolphnom cleaning and fumigation
FACILITY PRO MANAGEMENT SERVICES LTD

BROKERAGE

Mr. Stephen Tetteh Angmor
Mr. John Ofoosu Awuku
Mr. Franklin Gbena
Rev. Asante Marfo-Ahenkora
Mr. Kofi Kyereh- Darkwah

First Anchor Risk Management Limited
Teak Tree Brokerage Limited
Felin Insurance Brokers Limited
Tri-Star Insurance Services
CROWN INSURANCE BROKERS

REAL ESTATE

Madam Kiran Daswani
Mr. Charles Quao
Mr. John Otumfuo Watson
Mr. Matthew Boadu Adjei
Mr. Eric Appiah
Mr. Samuel Amo Tobbin
Mr. KWAKU OFOSU BEDIAKO
Madam Zhanna Horn
Mr. Sitsafe Akpebu
Dr. Kwabena Baah
MR. Ernest Agyenim Boateng
MR. Shadrach Okata NGUSRA
Madam Anita Keteku Arkutu
Madam Eunice Adjei Bonsu

Nyame Dua Homes Limited
Quao Realty Ltd
MayFair Estates
Whitewall Properties
Primrose Properties
Toblues Properties
Goldkey Properties
Penny Lane Real Estate Ghana Limited
Emefs Construction Limited
Acheamfour Group of Companies
B6 EARTHLINK COMPANY LTD.
Ngusra Group of Companies
Vera Causa Realty
CAPEMAY PROPERTIES

CONSULTANCY (HUMAN RESOURCE)

Madam Margaret Jackson
Mr Ernest Yaw Danquah
Mr. Michael Abbiw
Mr. LEONARD QUARCOOPOME
DR. DOUGLAS ZORMELO
Madam Patricia Abena Kissi
Dr. Dominic A.Osei

Rainbow Consult
Danerst Company Limited
MGA CONSULTING GHANA LIMITED
HRP Consult Limited
Zormelo & Associates
SEDAT Consult
Successors World Limited

UNIVERSITY (PRIVATE)

Prof Daniel K. Bediako
Rev. Prof. Emmanuel A. Obeng
REV. Prof. Kingsley E. Larb i
Prof. Emmanuel Ohene Afoakwa
Professor Bill Buenar Pupilampu
Prof. Obeng Mireku
Prof. Samuel Kofi Afrane
Dr. Samuel Donkor
Bishop Dr. Douglas A. Boateng
Mr Michael Aidoo
MR KOFI AGBOBLI

VALLEY VIEW UNIVERSITY
Presbyterian University College, Ghana
Regent University College
Ghana Technology University College
Central University College
Wisconsin International University College
Christian Service University College
All Nations University College
Knutsford University
KAUF University College
Mastech Educational Complex"

PLASTIC RECYCLING

Mr. Nelson Boateng
Mr. Bernard Brian Cudjoe
Mr. Prince Kwame Agbata
Mr. Jeffrey Provencal

NELPLAST GHANA LTD
EazyWaste Management
Coliba Ghana Limited
rePATRN Ltd.

WASTE MANAGEMENT

Mr. Eyram Amedzor
Mr. Bernard Brian Cudjoe
Dr Joseph Siaw Agyepong
I. B. Nartey-Tokoli
Mr. William Stanley-Owusu

Jumeni Technologies Limited
EazyWaste Management
Zoomlion Ghana Limited
Jekora Ventures Ltd.
J Stanley-Owusu Group

HOSPITALITY (HOTEL)

Mr. Manish Nambiar
Mr. Johan de Villiers
Mr. Barima Oppong-Owusu
Mr. Paul Ramlot
Mr. Kwame Yeboah-Afari
Mr. Fabio Gonsalves
Mr. Sajid Khan
Mr. ZIBRIM YAMUSAH
Mr. John Addo Kufuor
Mr. Masha Kifalu
MR. KOFI GYAU

Kempinski Hotel Gold Coast City
Fiesta Residences Boutique Hotel
BOJO BEACH RESORT
Lou Moon Lodge
The Royal Senchi
Ibis Styles Accra Airport Hotel
Tang Palace Hotel
Best Western Premier Accra Airport Hotel
Airport West Hotel
Swiss Spirit Hotel & Suites Alisa
OAK Plaza Hotels

GHANA INDUSTRY CEO AWARDS 2020 SHORTLISTED NOMINEES



MANUFACTURING (SHOES)

MR. PETER KWEKU ANOWIE
Mr Tonyi Senayah
Mr. Bright Aferi
Mr. Yaw Barimah Agyapong Addo
Mr. Gideon Dendzo

KOLICS VENTURES
Horseman Shoes
Hill Bill Shoes
Barimah Shoe Industry Limited
Giddins

BANKING (RURAL)

HON. JEFFREY KONADU ADDO
Mr. Richard Awombadek Ajuik
Mr. Michael Aidoo
Mr. Samuel Bentum
Mr. RICHARD OSEI
DR. STEPHEN SARFO KANTANKA
Mr. Forson Teming
Mr. Peter Tehovah
Mr. AKWASI OSSEI NKRUMAH
Mr. PAUL KWABENA ODURO
DR. ALEXANDER KWADWO ASMAH
Mr. Benjamin Henry Amosah
Mr. Augustine Awere Damoah
Mr. Gideon K. Odei
Mr. Ameyaw Adjei
Mr. Stephen Kwasi
MR. MARTIN MENSAH
MR. EDMUND TAWIAH OHIPENI
Mr Michael Kwabena Afriyie

Afram Rural Bank
Builsa Community Bank Limited
Sekeyere Rural Bank
Microfin Rural Bank Ltd
Dumption Rural Bank
Atwima Kwanwoma Rural Bank
South Akim Rural Bank Limited
La Community Bank Ltd
Adansi Rural Bank Limited
Okomfo Anokye Rural Bank Limited
Amenfiman Rural Bank Limited
Agona Rural Bank Ltd
Juaben Rural Bank
Anlo Rural Bank
Adonten Community Bank Limited
Akyempim Rural Bank
Kintampo Rural Bank Limited
Manya Rural Bank
Yaa Asantewaa Rural Bank

AGRICULTURAL PRODUCTION

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Mr. Desmond Koney
MR. ROLAND QUAYE
Mr. Emmanuel Amponsah
Mr. Foster Mawuli Benson
Dr. Sanjay Bhardwaj
NANA OWUSU-ACHAU

Green Gold Farms Ghana Ltd
Complete Farmer Limited
RMG Ghana Limited
Harmony Agro Business Services
Glofert Limited
Moonlight Fresco Limited
Agro Kings Limited

INSURANCE (HEALTH)

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Mr. Isaac Obeng Yankson
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Cosmopolitan Health Insurance
VITALITY Health Insurance
Premier Health Insurance
Apex Health Insurance
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ARCHITECTURAL

Mr. William Evans Halm
Mr. Michael Adumua
Mr. Percy Ebo Sackey
Mr. Carl Maxwell Brew-Aidoo
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Spektra Global
Design Consultants
Pergola Creations
arc-AURA Architects
rhayCAD Limited
Mobius Architecture

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Mr. Michael Adjei-Djan
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Mr. Kwame Kyei Peprah
MR. KWAKU ATALA ASANTE
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Haiflow Sal
Hiralco Limited
African Concrete Products Limited
Nana K.Gyasi Company,Ltd.
K. K. PEPRAH COMPANY LTD.
ATALA LIMITED
Premier Steel Limited
Asuogyaman Company Limited
Geowags Limited
Modia-ML Company Limited

INTERIOR DESIGNER

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Madam Sarah Andrews
MADAM ANTOINETTE E. AKOTO

Prodesign Limited
Silwet Interiors
Edynn Design Limited

AGROCHEMICALS

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Mr. K. K. Donkoh
Mr. Worlanyo Sey
Mr. Peter Van Der Wurff
Mr. Richmond Dantey Kumah
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Chemico Limited
Altimate Agro Chemical Company Limited
Reiss & Co (Ghana) Ltd.
Kumark Company Ltd
Wynca Sunshine

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Mr. Dickson Damoah
Mr. Raymond Acheampong
MR. FADI WOLLEY
MR. FOUAD MOUFARREJ

Logical Maritime Services Limited
Elite Import & Export, LLC
RAD Group of Companies
KWATSONS (GH) LTD.
Interbrands Ghana Limited

MANUFACTURING (PLASTIC)

Mr. ASHOK MOHINANI
Mr Ashok Budhrani
Mr. Saied Fakhry
MR FARES AKL
Mr. Nadim Ghanem-Pares

Mr. ASHOK MOHINANI
Mr Ashok Budhrani
Mr. Saied Fakhry
MR FARES AKL
Mr. Nadim Ghanem-Pares

MINERAL WATER PRODUCTION

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Mr. Kofi Kakari
DR. KOFI ABOAGYE DOMPEM
MR. MOHAMMED KWAWTHARANI
Mr. Hassan Jaber

Everpure Ghana Limited
Givers Ice (bottled water)
Zet Natural Mineral Water
Verna Natural Mineral Water
PERLA MINERAL WATER

MANUFACTURING (NON-ALCOHOLIC BEVERAGE)

Mr. Kofi Nsiah-Poku
Mr. Shaun Raposo
Mr. Hassan Jaber
Mr Ghassan Yared

HealthiLife Beverages
Accra Brewery Limited
Multipac Ghana Ltd
Forewin Group

TRANSPORTATION

Nana Opoku Agyemang
Mr. Adakabre Frimpong Manso
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HON. OKYEM ABOAGYE

O.A. Travel and Tours Limited
VIP JEOUN Transport Company
AA+ TRANSPORT LOGISTICS
2M EXPRESS

HERBAL MEDICINE

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Noble (Dr.) Stephen Yeboah
Dr. Kennedy Agyemang
Dr. Stephen Appiagyei Donkor
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Dr Edu Mohammed

Tinatett herbal manufacturing & marketing Co. Ltd
Lucky Herbal Enterprise
Kenoga Company Limited
GIFAS Herbal Mixture
Medi-Moses Prostate Centre
Edu Herbal Clinic

GRAPHIC DESIGN

Madam Grace Adjo Andoh
Mr. Edmund Somuah

Art Excel Ghana Ltd
Creatch Solutions



GHANA INDUSTRY CEO AWARDS 2020 SHORTLISTED NOMINEES

HOMEOPATHIC CLINIC

Dr. Chester Bonnako
Dr Adu Boateng
Dr Anthony Sandy Aful
Dr. Michael Kyeremateng
Dr. Mark Agyei

Grace Homeopathic Clinic
End Point Homeopathic Clinic
Heel International Homeopathic Clinic
C4C Homeopathic Medicals
New Life Homeopathic Clinic

MANUFACTURING (ROOFING)

Mr. Richard Amoah
Mr. Kwaku Frimpong
Mr. Fred P Kwofie
Mr. Kwabena Ajare Danquah
Mr. Benjamin Heirmsmac
Dr. Kwaku Agyapong

Top Coat Roofing
ADABOF GHANA LTD
Domod Group of Companies
Metalex Company Limited
Benheirs Roofing And Construction Limited
Dophil Roofing Systems

ELECTRONIC SECURITY PROVIDERS

Mr. Tony Morison
Mr. Michael Gyapah
Mr. Mac-Reuben Kumah
Mr. Kwesi Aful
Madam Fateema Mohammed

Certified Technology Services Limited
G4S Security Services Ghana Limited
G7 Security Systems Limited
Paradigm Security Services Limited
Magnum Force Security Company Limited

INTERIOR DÉCOR

Madam Natalie Anderson
Madam Sarah Andrews
Mr. Ernesto Taricone

Design Express Ghana Limited
Silwet Interiors
Casa Trasacco

BROADBAND PROVIDER

Mr. Tony Morison
Mrs. Patricia Obo-Nai
Madam Rossy Fynn
Mr. Serlom Adadevoh

Certified Technology Services Limited
Vodafone Ghana
Busy Ghana Limited
MTN Ghana

BATHROOM SUPPLY

Mr. Mohammed Mo Issa
Mr. Frank Owusu
Mr. Nidal Ezzdine

KIMO HOMES
West African Décor Tiles
Palace Home Décor

BROADBAND PROVIDER

Mr. Tony Morison
Mrs. Patricia Obo-Nai
Madam Rossy Fynn
Mr. Serlom Adadevoh

Certified Technology Services Limited
Vodafone Ghana
Busy Ghana Limited
MTN Ghana

CONCRETE SUPPLIERS

Mr. Michael Adjei-Djan
Mr. Christian Braun
Mr. Morten Gade
Mr. Fredreck Farisai Chidemo

African Concrete Products
Regimanuel Concrete
Ghacem Ltd
Jelcem Ghana Ltd

INSURANCE [NON-LIFE]

MR. BENJAMIN YAMOA
MRS JACQUILINE BENYI
MR. EDWARD FORKUO KYEI

ACTIVA GHANA
ENTERPRISE GROUP
GLICO GROUP

MANUFACTURING [TEXTILE]

MR. KOFI BOATENG
MRS. EWURABENA OKRAH
MRS. SALMA SALIFU

GTP FASHION
WINGLOW CLOTHES & TEXTILES
DIGNITY DTRT APPAREL

PHARMACEUTICAL

Mr. George Mensah Wiafe
Dr. Kwame Opoku
Mr. Dennis Korsi Glah
Dr. Dhananjay Tripathi
Mr. Richard Okyere Acheampong
Mr Victor Attefuah

New Global Pharmaceuticals
Poku Pharma
Global Glah Company Limited
Pharmanova
Rokmer Pharma Limited
Victoris Pharmaceuticals Limited

HEALTHCARE (PRIVATE)

Dr. Richard Banful
Dr. Benjamin Asafo-Boakye
Dr. Richard Winfred Anane
Dr. Tawiah Siameh
Prof. Enyonam Yao Kwawukume
Dr. Felix Anyah

Medifem Specialist Hospital
Asafo-Boakye Specialist Hospital
FirstCare Health Services Limited
Sycamore Medical Centre
Family Health Hospital
Holy Trinty Madical Centre

CINEMA

Mr. Kwabena Obeng
Madam Eunice Torny
Madam Fumilayo Onuma

Watch and Dine Cinema
Global Cinema
Sliverbird Cinema

MEDIA (RADIO)

Mr. Selasi Adika
Mr. Dan Madamin Biu
Mr. Emmanuel Ketaman
Mr. Stephen Boateng
Mr. George Kwesi Twum

Kekeli Radio
Radio Progress
Crystal Lens Radio
Kessben fm
Joy fm

PHARMACY

Mr. Rajesh Wadhvani
Mr. William Kofi Nti
Pharm. Kofi Addo-Agyekum
Mr. Alex Agyemang
Mr. Kelvin Bediako

Supra Pharma Ltd
Addpharma
Kofikrom Pharmacy Limited
Salom Pharmacy
Bedita Pharmacy

BUSINESS INCUBATOR

Mr. Sunita N. Kragbe
Mr. George Appiah
Mr. Josiah Abakah Eyison

BaseCamp Initiative
KumasiHive
iSpace Foundation

COSMETICS

Nana Ama Yankah
Mr. Tanal Ghandour

Naya by Africa
Ghanadour Cosmetics Limited

OFFICE STATIONERY

Madam Opeibea Omaboe
Mr. Binta Ata
Madam Anjana Adwani
Mr. Hatem Hamoui
Mr. Alexander Baffour-Kwakye

Furnart Ghana Ltd
The Office Furniture Company
Carlin & Papyrus Creations
Blue Gallery Ghana
DVO Ghana

COMPUTER HARDWARE

Mr. Abbas Zaheer
Mr. Said Masir
Mr. Youssef Ghaddar

Canwest Limited
CompuGhana Limited
PC Direct Distribution Centre

FASHION

Mr. Kofi Okyere Darko
Mr. & Mrs. Sumaiya and Kabutey Dzietror
Madam Bertha Amissh Sarpong

Mr. Kofi Okyere Darko
Mr. & Mrs. Sumaiya and Kabutey Dzietror
Madam Bertha Amissh Sarpong

GHANA INDUSTRY CEO AWARDS 2020 SHORTLISTED NOMINEES



HOSPITALITY (FOOD AND BEVERAGES)

Mr. Eric Andoh
MR.EYUP ARGUN
Mr. D. Asiedu
Mr. Kwab Kwarteng

Starbites Food & Drinks
Capitol café & Restaurant
Papaye Group
Ike's Cafe and Grill

LIFESTYLE

Mr. Kofi Okyere Darko
Mr. Sheelah Garbah
Mr. & Mrs. Sumaiya and Kabutey
Dzietro

Nineteen57
Shebybena (SheDoll Empirioum)
Pitis

NETWORK OPERATORS SERVICES

Mr. Serlom Adadevoh
Mr.Alexander Sulzberger
Madam Patricia Obo-Nai
Mr. Murthy Chaganthi

MTN Ghana
Ecoband networks
Vodafone Ghana
AirtelTigo Ghana

EXPORT

Mr.Obed Asante
Alhaji Abdul Salamu Amadu
Mr. Bijejan Milani
Hajia Maria Adamu-Sibo

Ghana Nuts Company Ltd
Afro-Arab Group
Milani Fairtrade
Federated Commodities Limited

WEBSITE DEVELOPMENT

Madam Evelyn Tetteh
Mr. De-sheel Ekow Morrison
Mr. Albert Kwofie, CEO

Web Tek
Sheeltech Ghana Limited
Digital Gateway Ghana

VIDEOGRAPHY

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Mr. Felix Blay Anaman
Mr. Barrak El-Mahmoud
Mr. David Appegyei
Mr. Frederick Oku

Von Kreative Consult
Blayz Pictures
Capture
Ripple Effect
Tripledots

MINING

Mr. Emmanuel Ababio
Mr. Joseph Titus Glover
Mr. Michael Dwumfuor
Mr. Eijgendaal
Mr. Len Comerford

Goldline Mining Investment Group Ltd.
Quantum LC Company Limited
Gold Engineers & Explorers Intl Co Ltd
Ghana Manganese Company Limited
PW Mining

POWER SUPPLY

MR FRED OWARE
Mr. Ernest E. Amissah
ING. Samuel Boakyee- Appiah
Mr. Mawuli Tse

BUI Power Authority
SunPower Innovation
Electricity Company of Ghana
Solarlight

COMPUTER HARDWARE

Mr. Abbas Zaheer
Mr. Said Masir
Mr. Youssef Ghaddar

Canwest Limited
CompuGhana Limited
PC Direct Distribution Centre

GYM AND FITNESS

Mr. Cliff Opoku
Mr. Richard Allotey

Branch Health & Fitness Centre
Body Fitness Center

AUDITING

Mr. K.B. Andah
Mr. Herbert A. Morrison
Mr. John O. Arthur
Mr. Robert Donaldy

Baker Tilly Andah + Andah
Morrison & Associates
JONAD ASSOCIATES
Donaldy Associates

FACILITY MANAGEMENT

Mr. Hashim Attakurah Suleman
Mr. Haruna Allhasan Executive
Mr. Emmanuel Arthur
Mr. Michael Hughes
Mr. Kojo Ansah Mensah
Mr. Joseph Amo-Mensah

BRIDGEWAVES GHANA
GDH Facilities
Accra Luxury Apartments
City Facilities Management Limited
Mobus Property Development
Broll Ghana

MANUFACTURING (ALCOHOLIC BEVERAGE)

Hon. Maxwell Kofi Jumah
Dr Kweku Oteng
Mr. Felix E. Addo
Dr. Manfred Takyi

GIHOC Distilleries
Adonko Bitters
Guinness Ghana Breweries PLC
Joy Dadi Bitters

SUPPLIERS OF DIESEL POWER GENERATORS & ENGINEERING SERVICES

Mr. Hassan Abou Khalil
Mr. Djan-Sampson
Mr. Nate Clark
Mr. Victor Onoja
Mr. Samuel Agyei Boateng

M&H Engineering Limited
G&J Technical Services
Connected
Genit Energy Limited
Anointed Electrical Engineering

PHOTOGRAPHY

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Mr. Simon Manford
Mr. Paa Kwesi Hazel
Mr. Steven Adusei
Mr. Nana Kofi Owusu-Sekyere
Mr. Emmanuel Bobbie

Jema Studios
Sorce Photography
Hazel Photography
Steven Adusei Photography
Cliq Kofi Studios
Bobpixel

MEDIA [TELEVISION]

MR.IGNACE HEGO
MR. ABD TRAORE
MRS. BEATRICE AGYEMANG ABBEY
HON. KENNEDY AGYAPONG
MR. EDWARD BOATENG

4STYTE TV
WATSUP TV
TV3 TV
NET2 TV
E.TV GHANA

COMPUTER HARDWARE

Mr. Abbas Zaheer
Mr. Said Masir
Mr. Youssef Ghaddar

Canwest Limited
CompuGhana Limited
PC Direct Distribution Centre



GHANA INDUSTRY CEO AWARDS 2020 SHORTLISTED NOMINEES

BANKING [INTERNATIONAL]

MR.FRANCIS AWUAH KYEREMATENG
MR.OLALEKUN BALOGUN
MR.AKINDELE OGUNRANTI
MR.ALHASSAN ANDANI
MRS.ABENA OSEI POKU

**CITI BANK GHANA
UBA GHANA
ZENITH BANK GHANA
STANBIC BANK GHANA
ABSA BANK GHANA**

CONSULTANCY (MARKETING)

Mr. Olakunle Olutimehin
Mr. Osman Mensah
Mr. Isaac Gwumah
Mr. Ernest Senyo Dzandu
Mr. Michael Abbiw
Mr. Romeo Coffie

**Marketing Support Consultancy Limited
JMK Consulting Group
Bereau of Market and Social Research
CDC Consult Limited
MGA Consulting Ghana Limited
DEXT Solutions Consult**

BANKING (INDIGENOUS)

Dr. John Kofi Mensah
Mr. Julian Opuni
Mr. Philip Oti-Mensah
Mr. Benjamin Amenumey

**ADB Bank
Fidelity Bank
OminiBank
Universal Merchant Bank**

AIRLINE (DOMESTIC)

Mr. Eric Bannerman
Mr. Samuel P. Wesley-Quaison
Mr. James Eric Antwi
Mr. Marwan Traboulsi

**Goldstar Airline Ghana
Royal Fly Ghana
Starbow Airline
Air Ghana**

INSURANCE (LIFE)

Mr. Seth Aklasi
Mr. Emmanuel Mokobi Aryee
Mrs Patience E. Akyianu
Mrs Jacqueline Benyi
Mr. FRANKLIN OWUSU ASAFO ADJEI
Mr. Kwaku Yeboah-Asuamah

**Donewell Life Company Limited
Prudential Life Insurance Ghana
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Do Black Lives Really Matter in this World?

This Special Report on racism and its roots from the trans-Atlantic slave trade and chattel slavery in the West, and the Black Lives Matter movement which erupted into serious activism worldwide after the passing away of George Floyd, an African American, as a result of brutal treatment in the hands of white police officers exposes some human beings' inhumanity against their fellow homo sapiens.

The subsequent articles either highlight or detail the wicked brutalities, prejudices, bigotry and hypocrisy of slavers, racists and the Establishment in the Western world, especially the U.S., whose ideals of equality, liberty and justice are contradicted by the aforementioned atrocities and inhuman behaviors.

Post-Floyd demise U.S. protests timeline

25 May: George Floyd dies in police custody

George Floyd dies after being arrested by police outside a shop in Minneapolis, Minnesota. Footage shows a white officer, Derek Chauvin, kneeling on Floyd's neck for several minutes while he is pinned to the floor. Floyd is heard repeatedly saying "I can't breathe". He is pronounced dead later in hospital.

26 May: Protests begin



Four officers involved in the arrest of Floyd are fired. Protests begin as the video of the arrest is shared widely on social media. Hundreds of demonstrators take to the streets of Minneapolis and vandalize police cars and the police station with graffiti.

27 May: Protests spread



Protests spread to other cities, including Memphis and Los Angeles. In some places, like Portland, Oregon, protesters lie in the road, chanting "I can't breathe". Demonstrators again gather around the police station in Minneapolis where the officers involved in Floyd's arrest were based and set fire to it. The building is evacuated and police retreat.

28 May: Trump tweets

President Trump blames the violence on a lack of leadership in Minneapolis and threatens to send in the National Guard in a tweet. He follows it up in a second tweet stating "These THUGS are dishonoring the memory of George Floyd," with a warning "when the looting starts, the shooting starts". The second tweet is hidden by Twitter for "glorifying violence".

29 May: Derek Chauvin charged with murder



Former Minneapolis police officer Derek Chauvin after being charged over the death of Floyd

Former Minneapolis police officer Derek Chauvin, 44, is charged with murder and manslaughter. The charges carry a combined maximum 35-year sentence.

31 May: Sixth night of protests

Violence spreads across the U.S. on the sixth night of protests. A total of at least five people are reported killed in protests from Indianapolis to Chicago. More than 75 cities have seen protests. At least 4,400 people have been arrested. Curfews are imposed across the U.S. to try to stem the unrest.

1 June: Trump threatens military response



President Trump threatens to send in the military to quell growing civil unrest. He says if cities and states fail to control the protests and "defend their residents" he will deploy the army and "quickly solve the problem for them". Trump poses in front of a damaged church shortly after police used tear gas to disperse peaceful protesters nearby.

2 June: Eighth night of protests

Tens of thousands of protesters again take to the streets. One of the biggest protests is in Floyd's hometown of Houston, Texas. Many defy curfews in several cities, but the demonstrations are largely peaceful.

4 June: Memorial service for George Floyd

A memorial service for Floyd is held in Minneapolis, the gathering made stands in silence for eight minutes, 46 seconds, the exact time Floyd suffered under arrest till he died. Hundreds attended the service, which heard a eulogy from civil rights activist Rev. Al Sharpton.

In the case of Floyd, the speed with which the officers involved were fired, and with which Chauvin was arrested and charged, was unusual. Former U.S. President Barack Obama said the protests over Floyd's death represented a "genuine and legitimate frustration over a decades-long failure to reform police practices and the broader criminal justice system." In 2019, African Americans made up less than 14% of the population but accounted for more than 23% of the over 1,000 fatal shootings by the police.

Source: bbc.com



America forgot about its Black World War One gallant soldiers

By Sean Braswell



Soldiers of the 369th (15th N.Y.), awarded the Croix de Guerre for gallantry in action, 1919.

Humanity should care because America's self-righteous goal of "making the world safe for democracy" after the First World War did not apply to the treatment of many of its gallant Black soldiers abroad and at home.

Roughly 380,000 African-American soldiers served in World War I and the fighters of the 369th Infantry were awarded the Croix de Guerre for gallantry in action in 1919. But the omission of African-American soldiers from the Bastille Day celebrations when a white American contingent marched alongside their French counterparts who have Africans from Algeria and Senegal among them tells a sad history of racial discrimination in the U.S.

"It symbolized the deeply segregated reality of the American military," says Chad Williams, a professor of History and African-American Studies at Brandeis University, "and the very conscious effort on the part of the military to try to erase as much as possible the memory and experience of African-American participation in the war."

"The world must be made safe for democracy," U.S. President Woodrow Wilson proclaimed before Congress in April 1917 announcing America's entry

into the European conflict. For millions of African-Americans, as Williams explores in his book *Torchbearers of Democracy*, the war provided a potentially transformative opportunity to improve their own lives and prove themselves to a nation that had consistently marginalized them.

Thousands of Black volunteers eagerly signed up to fight — so many that the war department had to stop accepting applications when initial Black quotas were reached. Blacks were also disproportionately selected into service, in part because the draft boards, especially in the South, greatly favored White inductees when it came to granting exemptions from service.

Black inductees encountered a similarly racist landscape in the U.S. military. American leaders needed the manpower but were uncertain as to how to use Black soldiers during the war. They fiercely debated the "race question" and kept the races as segregated as possible, which they justified as necessary to preserve "racial tranquility." The majority of Black servicemen — many to their disappointment — were relegated to noncombatant roles as cooks, mechanics, ditch diggers, stevedores and other menial labor jobs.

Nearly half of the African-Americans drafted into service remained in the U.S. serving in labor battalions that resembled prison work gangs or indentured servitude more than military service. "The poorer classes of backwoods negro," as Colonel E. D. Anderson, chairman of the Army's Operations Branch, justified the practice in a memo, "has not the mental stamina and moral sturdiness to put him in the line against opposing German troops who consist of men of high average education."

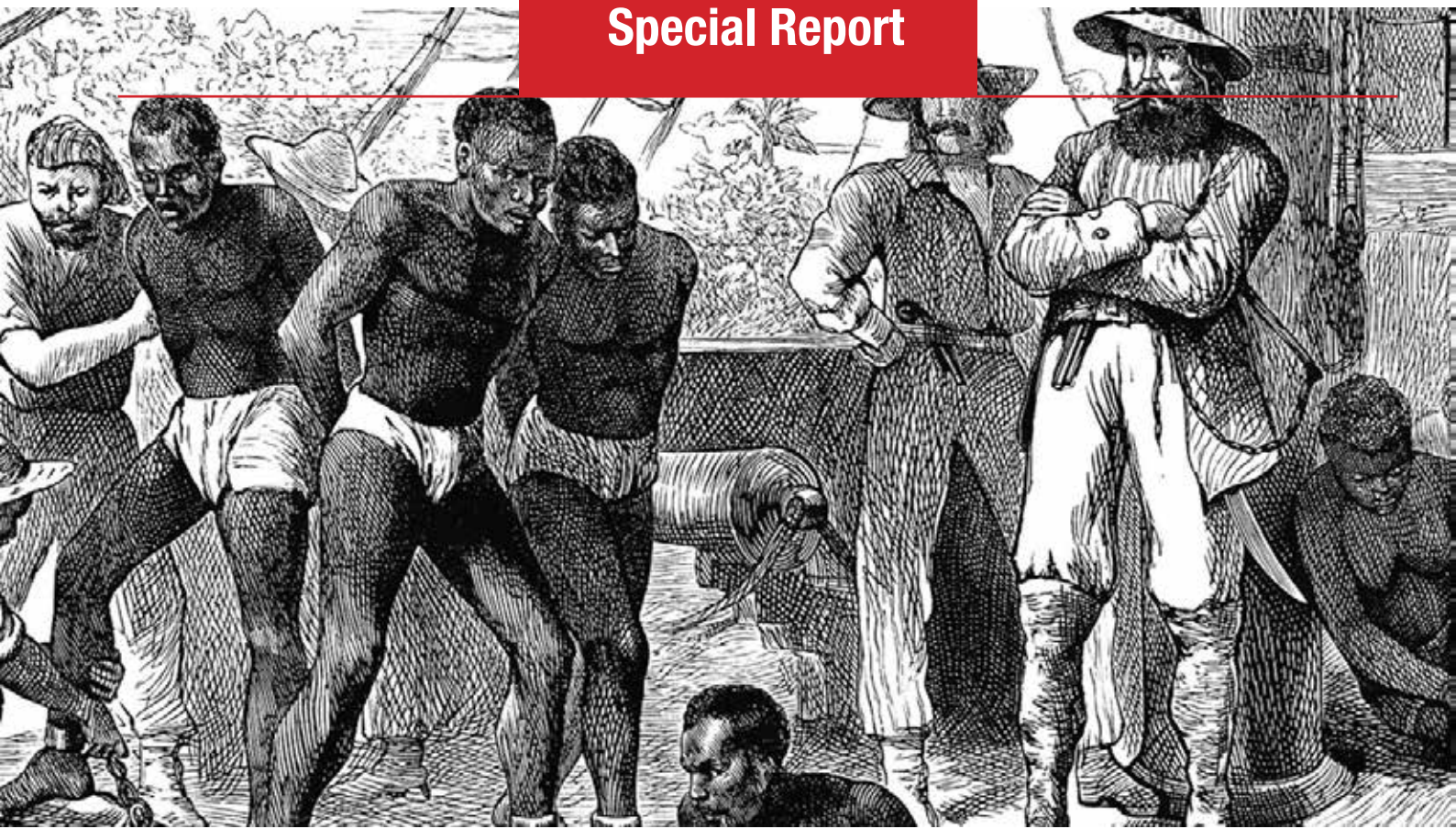
But thousands of soldiers in the all-Black 92nd and 93rd Divisions did see active combat in France and served bravely. The 369th Infantry, nicknamed the 'Harlem Hellfighters,' fought major German assaults near the Argonne Forest for a total of 191 days in 1918, longer than any other regiment in the American Expeditionary Forces.

The soldiers were treated far better by the French forces they fought alongside, and the entire regiment was awarded the Croix de Guerre by France after the war. "There is not a black soldier but who is glad he went," Dr. W.E.B. Du Bois, the colored Pan-African scholar and activist, wrote after the war, "glad to fight for France, the only real white democracy."

In France, Black soldiers basked in the glow of a nation's gratitude. When they returned home, it was a different story. "The hopes that African-Americans had that their service and their sacrifice would be rewarded were genuinely real," says Williams. "They fully expected that their rights as human beings would be acknowledged, and of course that doesn't happen."

Anti-Black race riots erupted in 26 cities across America in 1919 as portions of White America feared that newly empowered Black men with military training would take liberties and demand change. Dozens of Black men were lynched, including several veterans, some in their uniforms. "It is important to think of the end of [World War I] as a critical moment," says Williams, "when the United States began to wrestle with its character, its identity and what democracy meant, including for African-Americans."

In 2019, 100 years since the end of the Great War, that wrestling continues, as does the battle over how best to remember the service of the brave Black soldiers who risked or gave their lives for a nation that was unprepared to fully value those lives.



American democracy inextricably tied to history of slavery

By Peniel E. Joseph

The year 2019 marks 400 years since enslaved Africans from Angola were forcibly brought to Jamestown, Virginia. This forced migration of Africans to what would become the United States of America represents the intertwined origin story of racial slavery and democracy in the country.

Last year also marks what would have been the 90th birthday of Dr. Martin Luther King, the most well-known mobilizer of the civil rights movement's heroic period between 1954 and 1965.

While Americans are quick to recognize Jamestown as the first episode of a continuing democratic experiment, the nation remains less willing to confront the way in which racial slavery proved crucial to the flourishing of American capitalism, democratic freedoms, and racial identity. The year 1619 laid out rough boundaries of citizenship, freedom, and democracy that are still being policed in our own time.

Although we hardly remember this today, Dr. King often discussed how the imposing shadow of slavery impacted the civil rights struggle, perhaps most notably on 28th August, 1963 during the March on Washington. Addressing a quarter of a million people in front of the Lincoln Memorial, he acknowledged racial slavery's uncanny hold on the American imagination. A century earlier, Abraham Lincoln, whom Dr. King called "a great American", signed the Emancipation Proclamation. Yet 100 years later, black people remained marginalized from the American dream. "Instead of honoring this sacred obligation," Dr. King said, African Americans had received a "bad check" – one that the nation would have to pay in full to overcome the tragic dimensions of a racial past that continued to constrain its future.

Dr. King longed to reconcile the fundamental contradiction of American democratic traditions: the existence of racial slavery alongside individual freedom and liberty. What King interpreted as a contradiction, Malcolm X recognized as ironic symmetry. According to Malcolm, racial slavery in America helped to undergird a system of racial democracy that became the exclusive provision of whites.

A century earlier, Abraham Lincoln, whom Dr. King called "a great American", signed the Emancipation Proclamation. Yet 100 years later, black people remained marginalized from the American dream.



Dr Martin Luther King

Denunciations of white supremacy

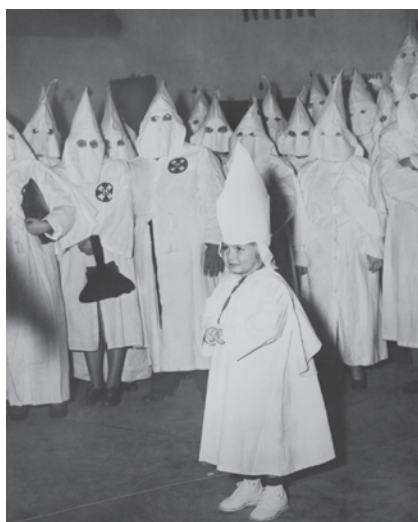
In his stinging denunciations of white supremacy and his bold support for revolutionary violence against anti-black racism, Malcolm often invoked African Americans' experience of 400 years of racial oppression.

Both Malcolm and Martin understood the intimate connection between the struggle for black dignity and citizenship during the civil rights and Black Power era and the movement to end racial slavery in the nineteenth century.

Perhaps no single figure more elegantly represents that century's struggle over racial slavery, freedom, and citizenship than Frederick Douglass, whose reputation has swelled in the aftermath of the historian David Blight's recent Pulitzer-winning biography.

A former enslaved African American from Maryland's Chesapeake Bay, Douglass narrated his escape from slavery to freedom as a journey emblematic of the nation's entire democratic experiment. A brilliant writer and public speaker, Douglass became the 19th century's most-photographed American, the nation's leading abolitionist, and a proponent of the violent overthrow of slavery by any means necessary. Douglass, no less than Abraham Lincoln, came to represent the freedom dreams that animated not only the struggle for black citizenship but the destiny of democracy.

Racial slavery – a ruthless system of bondage closely tied to the rise of global capitalism – collapsed in 1865 only after the deaths of over 700,000 Americans in the civil war. Black soldiers' patriotism in the face of white supremacy was only begrudgingly, if ever, acknowledged by northern politicians. New constitutional amendments designed to settle the debate over black freedom by abolishing slavery and establishing birthright citizenship and the vote competed with the rise of political, economic, and racial terror against



black Americans.

Reconstruction between 1865 and 1896 found black women and men on the cutting edge of new interracial democratic experiments that helped to establish public education, historically black colleges, churches, businesses, civic groups, and mutual aid societies and elect black officials. Yet those triumphs were challenged by violence, political betrayal, and legal and legislative assaults on black citizenship. In 1896, the Supreme Court's Plessy v Ferguson decision made segregation the law of the land and ushered in a dark period of history.

Black-led social movements

Contemporary black-led social movements such as Black Lives Matter confront not only the racial ghosts of the Jim Crow south memorialized in popular culture. They face the larger specter of racial slavery that our society often still refuses to acknowledge. What we politely refer to as the "legacy" of slavery represents the evolution of a political and economic system built on racial exploitation, the theft of black labor, and the demonization and dehumanization of black bodies.

What is all the more remarkable is the way in which black folk have embraced an expansive vision of democracy even when the nation refused to recognize it as legitimate. Ida B. Wells, the 19th-century anti-lynching crusader, was a trailblazing social justice activist whose work anticipated the rise of mass incarceration in America. Ella Jo Baker, the founder of the Student Non-Violent Coordinating Committee (SNCC), understood the sit-in movement to be less about gaining access to white lunch counters than about eradicating oppressive and anti-democratic systems that had flourished since the bullwhip days of antebellum slavery. Similarly, Dr. King's Letter From Birmingham Jail extolled the heroism of black schoolchildren jailed for violating Jim Crow laws in Alabama. Those young people, he argued, would be one day recognized as heroes for having transported the entire nation back to those "great wells of democracy" that were dug deep by the founding fathers.

Global reverberations

The relationship between slavery and freedom and our contemporary understanding of this history remains at the core of the American democratic experiment, one that has global reverberations for sprawling communities of indigenous and immigrant people around the world who, in the best of times, have looked to America as a beacon of liberty. Barack Obama's extraordinary rise to the presidency in 2009 burnished the U.S. as a symbol of racially transcendent freedom even as President Donald Trump has tempered such celebrations as premature.

Perhaps the most important lesson from Jamestown for the present is the indefatigable nature of the black freedom struggle. Courageous individual acts of resistance during slavery inspired collective rebellions that transformed American democracy. Yet this change, as we are painfully experiencing today, remains fraught with the weight of a history rooted in racial slavery. Contemporary debates over racial privilege, white supremacy, and identity politics flow from political, economic, and social relations that have become normalized by our history but are far from normal.

Confronting slavery's indelible impact on conceptions of freedom, citizenship, and democracy offers us essential tools for confronting our contemporary age – what might be considered a Third Reconstruction – where efforts to embrace racial justice and an expansive vision of democracy compete alongside movements for racial bigotry rooted in ancient hatreds dressed up in new clothes.

Joseph is the founding director of the Center for the Study of Race and Democracy at the LBJ School of Public Affairs and professor of History at the University of Texas at Austin.

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Resisting Racial Barbarity in 21st Century U.S.

By Granfadaa Ayitomeka

May 25 witnessed another episodic racially motivated killing in the United States (U.S.). The world watched bestiality via closed circuit television as a police officer, Derek Chauvin, presses his knee on the throat of an unarmed handcuffed African American, George Floyd, resulting in his untimely death.

The demise of Floyd showcased the ingrained racism in imperial U.S. The action of the police officer showed how humanity could be debased. Even campaigners against animal cruelty frown upon the strangulation of animals; how much more human beings. Kneeling on the neck of

Floyd, and his subsequent death, was the height of racial barbarity in the 21st century which Africans must resist.

I am in no doubt that the murder was premeditated because despite the fact that Floyd struggled to muffle "I can't breathe," the officer was not bothered. Sadly, his neo-Ku Klux Klan police colleagues goaded him as they watched the torture of Floyd for almost nine minutes until he became lifeless. Thomas Lane, Tou Thau and Alexander Kueng cannot escape blame together with Chauvin who suffocated Floyd to death on mere suspicion.

The spontaneous protests in the streets of Africa, Asia, Europe and the Americas illustrate the extent of the revulsion of conscionable humanity. The outpouring of solidarity by well-meaning global citizens across the racial divide over the cold-blooded murder of Floyd is indicative of the existence of men and women imbued with the principle of Ubuntu. No matter one's pigmentation, we are all humans with a common destiny. Floyd's death is a blight on our collective humanity.

The U.S. is an irony of ironies. Over the years, she prided herself as the citadel of human rights and arrogates to herself the power of global policeman on human

rights. But she has become a champion of rights abuse and extra-judicial killing comparable to Nazi Germany. Today, the U.S. is in the dock and that should not raise eyebrows because she has not been candid to the world as to whether she really subscribes to the collective principles of Human and Peoples Rights enshrined in the United Nations (UN) Charter.

A flimsy excuse

Unsurprisingly, the U.S. pulled out from the UN Human Rights Council (UNHRC) in June 2018 based on a flimsy excuse. The UNHRC head, Michelle Bachelet, poured out her heart over the murder of Floyd: "This is the latest in a long line of killings of unarmed African-Americans by U.S. police officers and members of the public ... I am dismayed to have to add George Floyd's name to that of Breonna Taylor, Eric Garner, Michael Brown and many other unarmed African-Americans who have died over the years at the hands of the police — as well as people such as Ahmaud Arbery and Trayvon Martin, who were killed by armed members of the public."

Bachelet cannot be far from the truth in attributing these macabre killings of Africans by the U.S. police and white supremacists to pigmentation (which Africans have no control over). A roll call of the Africans who unjustly suffered death in the hands of racist elements in America is worth remembering: Trayvon Martin, Keith Childress, Amadou Diallo, Sandra Bland Ezell Ford, Tanisha Anderson, Natasha McKenna, Ahmaud Aubrey, to mention but a few.

In all these, the perpetrators were left off the hook except the case of Floyd. The untimely death of Floyd offers an opportunity to open old wounds of American racism for reexamination. How did Africans get to America? The presence of Africans in the Americas was as a result of the Trans-Atlantic Slave Trade. However, the presence of Africans in the Americas before Christopher Columbus is an unassailable fact. The fiendish slave trade was an unprecedented trauma in human history as Africans were raped, tortured, dispossessed and dismembered. Africans in the so-called New World were enslaved and they broke their backs to build America to be a superpower.

Pan-Africanist C.L.R. James, in his epoch-defining book, 'The Black Jacobins: Toussaint L'Ouverture and the Sand Domingo Revolution,' posits that "The slave trade and slavery were the economic basis" for the socio-economic development of the West. The wealth created through slave labor, James noted, uplifted the European bourgeoisie from squalid feudalism to capitalism. As a result of production-related activities undertaken by enslaved Africans, the ideals of libertarianism brought about individual freedom and liberty.

Plantations owners influenced the enactment of laws to protect and safeguard their gains made from African slave labor. One wonders where America would have been economically and politically if slaves did not revolutionize the socio-economic culture that engendered a new thinking for the protection of property rights and freedom. With all these contributions, some Europeans are deluding themselves that Africans have no human rights much the same way as during chattel slavery when we were at the whims and caprices of slave owners. This obnoxious notion and the dreaded Jim Crow system were opposed vehemently by the civil rights movement in the past. Also, the slaves confronted the obstinacy of the plantation owners to set them free and this resulted in a series of liberation wars in the so-called New World.

The Haitian Revolution

For instance, the Haitian Revolution pitched poorly armed African slaves against the most formidable military force at the time, Napoleon's army in France. Tactical discipline, valor and the spirits of their ancestors spurred them and they mowed down the powerful French army, resulting in the independence of Haiti, the first Black republic. During the middle passage in the Atlantic Ocean, countless resistance by slaves occurred on board slave ships which often led to loss of lives, cumulatively affecting the profitability of the inhuman trade.

The abolition of slavery was principally due to the unprofitability of the slave trade but not by the agitations of abolitionists. Sheikh Anta Diop in 'Civilization or Barbarism,' gives an account of how between two to five people died in his/her defense before

embarkation. One riveting story was told in films and books by Marcus Rediker. 'Amistad Rebellion: An Atlantic Odyssey' (1839) is about a slave ship taken over by its captive Africans who killed the captain and controlled the ship. They were intercepted by the U.S. Navy before the ship could berth and jailed in Connecticut. But they redeemed their freedom through a landmark ruling by the Supreme Court. Experts associated with the UNESCO Slave Route project estimated that fifteen to twenty million Africans were captured and shipped to America.

The irrefutable fact must be reechoed to white supremacists that Africans in the U.S. and everywhere are not, and will never, be slaves. African-Americans are born as free humans with full rights as any other people. The present quandary which African-Americans find themselves in is a product of the Emancipation Proclamation of 1863 and the reprehensible Thirteenth Amendment. These legal instruments though gave Africans some sort of freedom, they did not address the fundamental issue of how they will survive and live normal acceptable lives after centuries in slavery. The material conditions of the so-called freed slaves did not improve at the time Abraham Lincoln blurted out the Proclamation cosmetically.

The sincerity of Lincoln is debatable in that the slaves who were supposedly set free walked away from their masters penniless and without any compensation. The European migrants received acres of land belonging to the indigenous Americans (Arawak, Cherokee, etc.) as compensation for losing their slaves. Consequently, the freed slaves had no choice than to go back to the slavers who used them as beast of burden to seek employment in order to survive. Though the great icon, Martin Luther King Jr., referenced the Proclamation in his famous 'I have a Dream' speech, the Proclamation made absolute nonsense of freedom and rights of Africans as evidenced in their material conditions of yesterday and today.

Deliberate state policies

The only way to give practical meaning to the Proclamation was to fashion out deliberate state policies that would yank Afro-Americans from the favelas.

In the context of the racism against African-Americans in the U.S., Frantz Fanon would reckon them as the 'Wretched of the Earth' who are relegated to economic backwaters. That the "new nation [America] was conceived in liberty and dedicated to the proposition that all men are created equal" is mere noise in the ears of African-Americans. The most brutal war fought on American soil was the civil war in which Africans participated in support of the Unionists against the Confederate South. Africans paid their dues in the war which gave birth to the democracy European-Americans are so proud about. Alas, the dividend of American democracy has eluded Africans even though they were its part architects.

Today, the lowest paid jobs in the U.S. are consigned to Africans no matter their educational status except highly-skilled ones. Board rooms are dominated by Europeans who call the shots and the few Africans among them have no autonomy to take decisions. In fact, they are tied to the apron string of their employers. This certainly does not make sense of the Proclamation which enunciates equality and opportunities among citizenry.

Preamble of the Constitution

The current happenings in the U.S. turned the head of a fine line in the preamble of the Constitution, "All men are created equal," upside down. Thus callous and ludicrous incidents of racial violence is what one sees and hears on the streets of America daily. To make matters worse, the pedestrian conduct and utterances of President Donald Trump, a son of a German immigrant, are inflammatory. Recently, instead of calming the tension on the charged racial waters, Trump rather made it turbulent. Often, he uses race-baiting rhetoric and posts videos projecting the Ku Klux Klan (white supremacist) on Twitter ostensibly to woo his fanatical supporters.

Historically, America has not conducted herself in such a way that one would be obliged to believe that the 'original sin' committed by her forebears was a regrettable act and an anathema to the sacred belief and principles of her Constitution. Floyd's death and the continued racist killings of Africans is a reflection of the ingrained prejudiced attitudes of Caucasians who have made discriminatory policies. It is extremely difficult, sad though, for some European-

Americans to extricate themselves from narrow-minded racist views about people of African descent. For centuries, Africans in the U.S. have been treated in American society as less human and this is portrayed in cinema, literature and in the religious sphere where evil is black and good is white; same as Jesus and Satan.

In his assessment of the racial pathology in American society, Robert Blauner opines that "Race and racism are not figments of demented imaginations, but are central to the economics, politics, and culture of this nation." The ace Pan-Africanist, Dr. W.E.B. Du Bois, who experienced the cancer of racism over hundred years ago, warned of its debilitating effects so far as Europeans in America use color as a prism to view people of African descent. For Dr. Du Bois, "the problem of the color line" is the nemesis of America.

Racial profiling and discrimination

Now America is battling with racial bigotry in the face of clear-cut legal and constitutional provisions proscribing racial profiling and discrimination. Being discriminated against and powerless creates psychological disequilibrium, leading to a sense of rejection which, sometimes, translates into occasional deviant behavior by some Africans in America. Sadly, policy makers do not recognize the race problem as a national time bomb which threatens the democracy that America prides itself in.

Racism has impacted negatively on the socio-economic activities of the African community in the U.S. Deliberately placing social and economic limitations on a significant segment of the population will unavoidably have a strain on the health of the U.S. economy as a whole. The 'color bar' is not likely to go away soon. The situation has been exacerbated by the outlandish and unsavory rhetoric constantly gushing out from the mouth of Trump. Undoubtedly, the fight against racism will be a drawn-out struggle as voices of moderation are not on the side of the American political leadership influenced by the neo-conservative agenda of Pax Americana.

Survival and quality of life among Africans is predetermined by the existing social construct engineered and influenced by racial considerations; hence Africans, the majority, bank their hope on the crumbs that fall from the tables of European-Americans.



It is irrefutable that the African has tremendous patience and endurance. In the face of open physical abuse, lynching, clubbing and chattel slavery, he or she is resilient and hold his/her head high never to give up but struggle and break into the ceiling to be part of mainstream American society which his/her ancestors toiled to build.

The rise of the Black Lives Matter movement in America and other parts of the world is the surest sign of hope. Thus, there is an emerging generation that believes that "all men are created equal" really, and there is absolute need to extend equal rights, opportunities and respect to Africans and other minorities. Surely, seeing Europeans, Asians and other ethnic groups solidarizing with Africans in the face of blatant abuse gives hope that one day America's history will be rewritten to reflect the true reality of how America was made and who made America great among the comity of nations.

To Floyd and those who preceded him by having their lives equally snuffed by racist bigots, we say "Aluta continua!" The struggle for social justice, equity and respect for human dignity must be won at all cost devoid of bloodletting and destruction.

The writer is an internationally-traveled Pan-African



Experts & manufacturers hail unified exchange rate as investment booster



The Central Bank of Nigeria (CBN) adjusted the value of the Naira to N381 per Dollar, as part of the measures to unify the rate at the foreign exchange spot in early July. In March, the CBN had adjusted the official exchange rate to N360 per Dollar from N307 per Dollar and abolished the N325 and N330 concessionary rates.

Recently, Godwin Emefiele, the CBN Governor, explained that the apex bank was making efforts toward a unification of the multiple exchange rates. "What we mean by exchange rate unification is moving toward NAFEX," Emefiele said. Earlier, the Economic Sustainability Committee, headed by Vice President Yemi Osinbajo, also proposed a unified exchange rate to increase FAAC payments to address the economic challenges of the COVID-19 pandemic.

Economic analysts opined that a cocktail of factors, which include pressure from World Bank and International Monetary fund (IMF); alarming depletion of foreign reserves as the Federal Government struggles to meet balance of trade obligations, especially as the former multiple exchange rates regime created confusion; and deterred foreign investments, influenced the latest CBN policy.

Dr. Muda Yusuf, the Director General of the Lagos Chamber of Commerce and Industry (LCCI), said the rate adjustment would impact positively on the remittance to the federation account. It could also, according to Yusuf, marginally reduce the deficit in the budget. To the LCCI boss, for the few firms that have been able to access forex at official rates, the adjustment would mean an added pressure on costs.

"But rate adjustment is not a one directional phenomenon. If supply improves, the rate will appreciate. It is a dynamic thing," he explained. Yusuf said multiple exchange rates could be a major source of distortion in the foreign exchange market as they complicate the management of the forex market. "The regime perpetuates a rent economy, creates opportunities for arbitrage, engenders resource misallocation, impedes the inflow of investment, inhibits the inflow of forex, and creates transparency issues in the allocation of forex.

Sustainable economic diversification

"Multiplicity of rates is inimical to sustainable economic diversification and self-reliance as it penalizes domestic production and incentivizes imports," he stated. Yusuf maintained that it is imperative for the exchange rate to reflect the market fundamentals in order to ensure sustainability and promote efficiency in allocation mechanism. "This is also critical for investors' confidence. This should however be complemented with appropriate trade policy regime, fiscal policy measures, and institutional strengthening to achieve the objective of heightened self-reliance and economic diversification."

Likewise, the Manufacturers Association of Nigeria (MAN) said the unification of the country's exchange rate is a welcome development that would engender increased investment inflow in the real sector of the economy. Mansur Ahmed, MAN President, made this remark in a recent report published in the media.

Ahmed said MAN had, over the years, been advocating for a unified exchange rate to promote a market-friendly rate in the country. The unified rate, he said, is capable of facilitating stable production planning and engender sustainable economic growth. He said that drawing from basic knowledge of the transmission

mechanism of exchange rate management and experiences of Cuba and India, the current forex unification agenda would entrench a convergence and enhance exchange rate stability.

"It is, therefore, gratifying as it appears that the Central Bank of Nigeria (CBN) has now unified the country's exchange rate. Clearly, this is a welcome development and a laudable initiative that has come at the right time. This is more so, particularly, now that the economic outlook is gloomy in light of the impact of the ravaging COVID-19 pandemic that has culminated in uninspiring macroeconomic situations," Ahmed said.

Distortions in investment decisions

He recalled with delight that the IMF and World Bank had at different times advised Nigeria on the need to unify the multiple exchange rate windows to prevent distortions in investment decisions in the public and private sectors of the economy. "In fact, the World Bank had attributed the country's loss of Foreign Direct Investment (FDI) to investors' exasperation from perceived manipulation of the foreign exchange market. The unification will also boost investors' confidence, control rising inflation and promote transparency, entrench better exchange rate management and eradicate distortions to the barest minimum. It is expected to also eliminate the notorious socially destructive rent-seeking activities, halt the incidence of round-tripping, ensure better allocation of resources, facilitates income expansion and stimulate the inflow of foreign investment into the economy," Ahmed noted.

Going on the same tangent as the other experts and MAN, Prof. Ken Ife, the Chief Economic Strategist at the Economic Community of west African States (ECOWAS) Commission, said against the backdrop of the global coronavirus pandemic, which has more than halved oil revenue and thereby raising pressure on the currencies of crude oil-dependent economies like Nigeria, the CBN had been forced to move because the inefficiencies and complexity of Nigeria's exchange rate system made it prone to corruption. Ife, also the Co-Chair of European Union-Africa Business Task Force, noted that investors and the IMF have said the absence of a single rate creates confusion and deters foreign investment, adding that transition to a simpler, flexible rate is the right step in unpicking the trade-destroying policies that have held back growth in recent years.



Ife explained: "Note that crude oil sector provides around 90% of Nigeria's foreign exchange earnings and around 70% of its budgetary revenues, thereby helping to boost Nigeria's monetary assets and providing the needed ammunition to stabilize the Naira. The CBN stated that it would use all the monetary tools it had to rescue the Nigerian economy from the fallouts of the COVID-19 induced global economic strain and stabilize the Naira with some concrete steps it had taken to tackle currency speculators. This, however, is not without prejudice to what really obtains in the forex market."

Pressure on foreign reserves

To Seye Adetunmbi, Chief Responsibility Officer of Value Investing Limited, the action of the CBN became inevitable due to the reality of the pressure on foreign reserves toward meeting the federal balance of trade obligations. "Many factors are responsible for the situation we find ourselves as a nation today. In the first instance Nigeria was far more productive in the 1980s when a Dollar exchanged for less than 70 Kobo than the prevailing situation in the present setting," Adetunmbi said. "Nigeria is no longer a net exporter of refined petroleum products as it used to be in the 1980s. As a matter of fact, the country has been importing all refined petroleum products we consume for years till now."

Adetunmbi, who is the convener of Capital Market Roundtable in Nigeria, observed that the solution to the foreign exchange challenges in Nigeria today is a collective responsibility. "The country needs a progressive and purpose-driven leadership to pilot the structured solution coupled with a strong political will", he said. He added that Nigeria needs to rejig the national policy on productivity drive. "What are we producing now and what are we set or planning to produce that will be backed with measurable action?" he asked.

"It becomes imperative to set out clear incentives for local resource-based manufacturing companies. This will be implemented with a combination of example

setting and trade instruments. There is need for a deliberate national orientation structured to change the consumption culture of Nigerians. This is not just going to be about food but in all things, by consuming what Nigerians produce and shunning what we do not produce," he said.

Devaluation is long overdue

Public policy analyst Alex Ogundadegbe said the devaluation of the Naira to N381 to a Dollar is long overdue, stressing that it came as a result of pressure on government by the IMF and World Bank to unify the exchange rates as a precondition to receiving loans from the Bretton Woods institutions. Ogundadegbe explained that with the current economic realities, Nigeria can no longer manage to prop the Naira at the forex market by using income from the oil market to stabilize the currency.

"There has been a shift in product levels as well as price of oil from 2.3 million barrels a day (mbd) and \$57/b to 1.9mbd and \$28/b," the analyst said. "Oil prices might stay below pre-pandemic levels in 2020-21 because of slowed economic activity and a persistent supply glut," he said.

He added that whichever way it goes, there will be pressure on the Naira henceforth and government might be pushed to allow the currency to float to market forces. "The implication is that goods imported will cost more because of the exchange rate and therefore become more expensive in the retail markets.

"Nigeria has been unable to fulfill the conditions which would enable the value of the currency to rise at the exchange rate market. One of these major conditions is to level the balance of trade, which means Nigeria has to improve on her export of finished goods instead of relying solely on crude oil as an export commodity. The journey to improving the Naira could be long and difficult."

Source: www.vanguardngr.com



Importance of E-Health Management System in Building a Resilient Healthcare System

By Amara Quardu Mohammed Kamara



The Liberian healthcare system has undergone series of systemic evolution ranging from traditional healthcare services to the practice of modern medicine yet a lot more efforts need to be exerted to integrate the advancement of Information Communication Technology (ICT) in the healthcare management system.

These technologies include wireless sensor networks, robotics, vision recognition, 5G, smart tags, microcontrollers, mobile devices, near-field communications (NFC), drones, radio frequency identifiers (RFID), bar codes, social networks, ICT global networks, Wi-Fi, cloud computing, CoAP, 6LowPAN, geographic information systems (GIS), General Packet Radio Service (GPRS), actuators and satellite technologies, to name but a few.

Of course, the path to achieving this requires huge investment in the ICT

sector with full supports from development partners and stakeholders. While analyzing and issuing policy directives are good, they are actually not enough when it comes to this kind of major transition and transformations of a whole sector such as health care delivery. That automating the healthcare delivery system will place an emphasis on the effectiveness of the network infrastructures: municipal, local area, and wider area networks respectively.

In a book recently published (April 2018) titled *'The Beginning and Growth of Modern Medicine in Liberia and the Founding of the John F. Kennedy Medical Center, Liberia'* by retired senior medical practitioner and Chairman of Internal Medicine Department of JFK Medical Center, Prof. Joseph N'joh, the early history of modern medicine in Liberia and the gradual evolution of the nation's health care delivery system from its inchoate stage to what it is today - a highly organized nationwide health care delivery system - is tackled.

Within it, there is information about the early physicians and nurses, when and where they practiced, the nature of the health issues they grappled with (e.g. chronic diseases of general debility, nose bleeds, dropsy and anasarca, dysentery and diarrhea, intestinal worms, consumption, remittent and intermittent tropical fever, various ulcers, enlarged liver, and spleen, etc.), the various treatments they administered, and the fate of the physicians themselves who worked under some of the hardest conditions. Nation's earliest hospitals

Also available is information about some of the nation's earliest hospitals (St. Mark's Hospital, Cape Palmas (1860) of the Protestant Episcopal Church - 1st hospital in Liberia; McKane's Hospital and Training School, Monrovia (1895) of Dr. and Dr. (Mrs.) McKane - 1st hospital in Monrovia; Tubman National Hospital, later renamed James Jenkins Dossen Memorial Hospital, Cape Palmas; St.

Timothy's Hospital, Robertsport, Cape Mount County of the Protestant Episcopal Mission, the only hospital in existence in Liberia in early 20th century (1918); Phebe Hospital, Muhlenburg, Montserrado County of the American Lutheran Mission (1916); Holy Cross Hospital, Bolahun, Lofa County, of the Episcopal Mission of Holy Cross (1925); Carrie V. Dyer Memorial Hospital, Monrovia, of the Women Baptist Mission – 1st Maternal and Child Health Hospital in Liberia (1926); United Methodist Dispensary, later Methodist Hospital, Ganta, Nimba County (1926); Firestone Hospital, Harbel (1926); the Liberian Government Hospital, Monrovia – the 1st Government Hospital in Liberia (1927); etc.) – their founders, when and why they were founded, where they were located, and how they fared.

These historical accounts potentially give a comprehensive understanding of the stages of evolution of the Liberian healthcare delivery system and how policymakers could use this basic information to further support efforts geared to building a resilient healthcare system that would align with modern standards and technologies. However, this article seeks to draw comparative analyses of countries from the global and regional perspectives that have harnessed huge potentials of technologies through the establishment of relevant institutions such as Ministries of Information Communication Technology, Innovation centers, Commission of ICT, etc. that have supported the effectiveness of the E-government platforms.

This article looks deeply at the best practice approaches used by Ghana on its success stories on the digitalization of its systems and the subsequent implementation of the Electronic Health Management Information System. These comprehensive analyses will provide justifications and guide policy directions to stakeholders of the Liberian government on the implementation of Liberia Electronic Health Management Information System, which would seek to manage, process, store and share accurate and comprehensive health statistics across the country.

ICT has many importance and applications in the health sector. These include wearable staff support systems to locate both doctor and education in a hospital at any point in time. It also include Internet of Things (IoT)-based knowledge systems to detect adverse reactions to drugs in patients. The combination of sensors, Wi-Fi, and other technologies come handy in the monitoring of vital functions of the body such as the technologies that support the IoT are what we are traditionally familiar with.

These technologies include wireless sensor networks, robotics, AI, vision recognition, smart tags, microcontrollers, mobile devices, near-field communications (NFC), RFID, bar codes, social networks, ICT global networks,



Wi-Fi, cloud computing, CoAP, 6LowPAN, geographic information systems (GIS), GPRS, actuators and satellite technologies, to name but a few.

Learning institutions, specifically primary schools, must create an environment for their schools in which creativity is valued by utilizing the internet. Successful ICT reengineering and the internet as a driver requires an environ-Innovation Strategy Model that can foster creativity (Amabile, Conti, Coon, Lazenby, & Heron, 1996; Cooper, 2000).

Ghana's Health Information Management
The Ghana Health Service (GHS) implemented an innovative district health information management system (DHIMS) that has led to significant improvements in data collection, reporting, and analysis and has strengthened the country's health systems. The system has enhanced access to timely health information for managers within the GHS, empowering them to assess the performance of the health system and respond to identified challenges in a timely fashion. In September 2013, the African Development Bank recognized Ghana's achievement with an e-health award for improving access to health information.

That said, for years Ghana relied on a paper-based vertical system to capture and report data on health service delivery and surveillance. Then, in 2012, PMI provided support to develop a more robust web-based system. The DHIMS 2 system enables health facilities to enter their summary reports directly into an electronic database. It also can auto-generate reports; map data through geographic information systems (GIS) interface, and aid managers and users to process raw facility-level data into graphs that can be easily interpreted.

There is a huge potential for Liberia to harness and gain from the experiences of Ghana were the country to decide on automating health services and run the 'Liberia Health Management Information System.' This system will provide support to policymakers and health practitioners with regard to comprehensive data collection and analysis on health, patient records, payment system, processing, and sharing.

Furthermore, the system, when implemented, will serve as a catalyst for coordination amongst key institutions and stakeholders

in the Liberian healthcare delivery sector. The governments of Japan, Rwanda, and Ghana have prioritized the need for health financing as an indicator for achieving the global standard of health and preparing their countries against global health crises through the utilization of ICT.

The 21st century development approaches are strictly in conformity with the Fourth Industrial Revolution, which has the influence to shape how we live and we should thus grasp the opportunity and power we have to shape the Fourth Industrial Revolution and direct it towards a future that reflects our common objectives. To do this, we must develop a comprehensive and globally shared view of how technology is affecting our lives and reshaping our economic, social, cultural, and human environments and values.

Therefore, the Liberian government should and must learn from good practices and approaches to ensuring sustainable health sector financing as a developing country willing to build a resilient healthcare system. The government, key policymakers and all concerned have to come to terms with adapting and developing innovative technologies that have proven to have statistical influences on the quality healthcare delivery system. Conventional wisdom will inform you that technology is leading the universe and the way of life. The current COVID 19 pandemic has further justified the increasing significance of ICT innovation in public and private bureaucracies.

Recommendations for policy actions

To strengthen the capacity of the Liberian healthcare delivery system and the implementation of the e-health platform, the article recommends the following:

- National electronic medical records in both public and private institutions
- Build an automated dashboard that will coordinate all health-related data from government facilities, including JFK Medical Center, Jackson F. Doe, and Phebe among several others.
- Health insurance information system.
- Automated drug utilization system.
- Implement Liberia Health Management Information System which will allow for the accumulation of real-time patient data, storage, and sharing of health statistics to ensure better monitoring of the quality.

All referral medical centers are certified by the International Organization of Standard (ISO) in terms of quality improvement and control.

Source: www.theperspective.org



UPCOMING EVENTS

2020



FEMININE GHANA ACHIEVEMENT AWARDS

An award scheme to honour outstanding women excelling in their various sectors. A Cocktail event with theatre setting for 200 people.
www.feminineghanaachievers.com

GHANA DEVELOPMENT AWARDS

The awards aims to identify and publicly recognize individuals and both public institutions and private enterprises that have contributed to Ghana's socio-economic. www.gda.thebusinessexecutive.net



GHANA INDUSTRY CEO AWARDS

This award is to award Ghana's most Respected CEOs who have met the criteria of Corporate Leadership Skills, Quality of Products or Services, Innovation, Creativity, Corporate Social Responsibility, People Skills (Client Relations) and Organizational Track Record www.ghiceoawards.com



NIGERIA MOST RESPECTED CEO AWARDS

The awards will not only reward the most outstanding CEOs in each sector of business activity in Nigeria; they will also encourage the decorated CEOs to step up their corporate achievements further and become role models for other CEOs to strive to emulate with regard to corporate leadership and management.
<http://nigeriasmostrespectedceos.com>



AFRICAN GLOBAL TRADE & INVESTMENTS AWARDS

AGTIE is uniquely designed to identify and publicly recognize enterprises and their owners/CEOs all around the continent whose exemplary track records of accomplishment and proven capacities to deliver on their end of international trade and investment transactions and longer term relationships, makes them excellent trade and investment counterparties in Africa. <http://agtiawards.com/>





Recognizing the State of Palestine is the only appropriate response to Israeli annexation

By Ilan Goldenberg

The Israeli government may begin taking steps toward unilaterally annexing portions of the West Bank soon. This move would present a grave threat to any possibility of a future two-state outcome that allows Israelis and Palestinians to live in freedom and security, each in a state of their own.

It would also shatter the paradigm that has governed resolution of the Israeli-Palestinian conflict for decades. Israeli annexation would herald a new era of unilateralism, the consequences of which would be a policy shift on the Palestinian side of the equation as well.

Annexation is far from a foregone conclusion. Alternate Prime Minister Benny Gantz, Arab leaders, former Vice President Joe Biden and nearly every Democrat in Congress have voiced concern or outright opposition. The Trump administration's position is unclear, as it envisioned annexation in the context of a larger peace plan that the Israeli government seems more reluctant to endorse.

If annexation does occur, however, and it is recognized by the Trump administration, the two-state solution will stand on the

precipice of irrelevance. In such a world, it will be critical to take steps to bolster its renewal and establish a new set of facts on the ground that shape a two-state environment. The most effective and meaningful response by U.S. supporters of a two-state solution — especially in Congress — is to advocate formal recognition of the state of Palestine.

Far more expansive effect

Annexation would be an unmistakable sign that Israelis are moving away from two states. But no less significant would be the impact on

Polling in the Palestinian territories already shows support for two states at its lowest point since Israelis and Palestinians began negotiating in 1993 with the signing of the Oslo Accords.



symbolic achievement of a long-desired national aspiration. It would boost the Palestinian Authority's legitimacy and forestall its collapse. U.S. recognition should make clear that while the final borders of Israel and Palestine must be negotiated between the parties, they should be based on the 1967 lines with mutually agreed on land swaps, grounding U.S. policy in 50 years of precedent.

U.S. recognition would almost certainly cause most partners in Europe, who have thus far refrained from recognizing a Palestinian state, to follow. But even if a U.S. administration chose not to recognize Palestine, simply signaling to European countries that the United States would not oppose them taking this action could trigger a wave of international recognition that would boost Palestinians at a moment of dependency.

An appropriate counter measure

Recognition would also be an appropriate countermeasure to Israeli unilateralism that puts a two-state outcome at severe risk. Just as Israeli annexation is an attempt to skip negotiations and jump to the endpoint of recognition of Israeli territorial claims in the West Bank, recognition of a Palestinian state would be a similar leap to the endpoint of Palestinian goals in any negotiating process.

While recognition of Palestine may appear extreme at first glance, it actually constitutes the middle ground

inside the Democratic Party in the wake of annexation. More conservative voices will argue that convincing Israel not to take annexation any further than it has, or even withdrawing President Trump's recognition of what has taken place, would be sufficient. But this will merely give lip service without taking concrete action to save the two-state solution.

Progressives will argue that instead the United States should start putting conditions on the \$3.8 billion it provides in security assistance to Israel every year, but that step would unnecessarily harm U.S. and Israeli security interests in the Middle East, wouldn't really resonate inside Palestinian society and wouldn't move either side closer to two states.

Ultimately, let us hope that Israel makes the right decision and chooses not to unilaterally annex West Bank territory. But if it does, supporters of the two-state solution in Congress, as well as the many advocacy organizations, and Jewish and Arab community leaders who engage on this issue with the U.S., should call for U.S. recognition of the state of Palestine as the best way to preserve any hope for a two-state solution in a new era of Israeli-Palestinian unilateralism

The writer is the Director of the Middle East Security Program at the Center for a New American Security; and he served on the State Department negotiating team on the Israeli-Palestinian conflict during the Obama administration.



Palestinians, who would no longer believe that a state of their own is achievable. Polling in the Palestinian territories already shows support for two states at its lowest point since Israelis and Palestinians began negotiating in 1993 with the signing of the Oslo Accords. The opposition is based not on the substance of an agreement, but in the lack of belief that it is possible in the face of 25-plus years of failure and the growth of Israeli settlements on land supposedly designated for a Palestinian state.

Unilateral Israeli annexation, designed to demonstrate to Palestinians that Israel will not be held hostage to a Palestinian veto over its borders and territory, would have a far more expansive effect. It would hasten the process of deterioration of Palestinian institutions toward further dysfunction and authoritarianism, as they would be increasingly be seen by Palestinians as tools for Israeli occupation, not preparation for statehood. Eventually, this lack of legitimacy would cause the Palestinian Authority to collapse.

Recognition of a Palestinian state would be a huge political boost to Palestinian supporters of two states by providing

What does it take to lead today's technology innovators? (Part one)

By Dr. Awie Vlok, Prof. Marius Ungerer & Dr. Johan Malan



Leading teams to successfully bring about new technologies during fast-changing times can be challenging. Today, people are more connected than before; they can access knowledge, networks, equipment and services themselves without corporate structures and management permission.

What, then, are the competencies that technology innovation leaders should have in order to lead teams to successful technology innovation? In 1982, Peter Drucker warned that the management of innovation will become increasingly challenging. This may have been an early attempt to reveal the shortcomings of a management paradigm for innovation.

A different perspective suggests that the best managers of the most innovative organizations do not tell their employees how to innovate. Instead,

they shape the chaos. Insubordination is a secret ingredient in Google's success: Ideas emerge organically through conversations, with managers keeping unruly conversations going while listening for what bubbles up.

A different perspective suggests that the best managers of the most innovative organizations do not tell their employees how to innovate. Instead, they shape the chaos. These two perspectives – proper planning versus organic change – convey different views of what the person heading up a team for innovation should be doing.

This study accepts that management and leadership may be important for innovation, and that one person could assume responsibility for both. However, the term leader is used because of the increasing emphasis on the ability to influence and inspire others to engage in innovation.

Although managing innovation has changed, the leadership discussion has not necessarily followed this development. The authors, after reviewing 13 leadership theories or models for their potential relevance to leading technology innovation, could not gain a holistic view of what successful technology innovation leadership competencies entailed. So they started afresh and asked: What technology innovation leader competencies are required for successful technology innovation? What individual behaviors underpin leader competencies? Can we draw up a theoretical model for innovation leadership?

Connection between leadership & innovation management

The ability to lead others to innovate is becoming increasingly important because human factors are crucial for innovation. In technology-driven organizations, hit-and-miss innovations can often be linked back to the human chemistry of innovation, including leadership. While technology innovation is important for business, the human element can be an organization's greatest innovation asset.

Leaders responsible for leading innovation are expected to shape innovation performance and inspire others to embrace innovation. Yet, innovation leadership competencies are uncertain, untested and inconclusive. Innovation should be managed in new ways, based on new insights, and not be driven merely by efficiencies, as many managers have been trained to do. The innovation challenge for leaders is to mobilize knowledge, technological skills and experience to create value. However, as leaders face lots of uncertainty, they need to change the way they manage and lead.

Innovation insights that may contribute to the improved performance of innovation leaders are often not integrated with existing practices, resulting in gaps that leave innovation leaders vulnerable. While most leaders accept the significance of innovation, many of them appear to be uncertain about what they should do differently to improve their innovation success.

Some claim that innovation is too complex for leaders to influence performance effectively while others claim that leadership is the best predictor of innovation. Either way, up to now there has not been much guidance for such leaders.

In technology-driven organizations, hit-and-miss innovations can often be linked back to the human chemistry of innovation, including leadership.

Understanding the innovation process

To answer the research question – namely what technology innovation leader competencies are deemed necessary for successful technology innovation – clarity on the innovation process was required to identify the leader competencies needed for successful technology innovation.

The researchers therefore reviewed 10 innovation processes – including the generic innovation process, the technology push process, the integrated process, the network spiral process and the presensing process – before concluding that none of these could be elevated to a universally representative level. Next, they deconstructed the 10 innovation processes into component parts in order to rearrange the parts without fundamentally changing them.

Based on the deconstruction process, six clusters of leader competencies were conceptualized to use as primary codes for a thematic content analysis of expert interviews, case studies, workshops and literature reviews. These competency clusters were:

- Cluster 1: Integrative competencies
- Cluster 2: Technology connectedness competencies
- Cluster 3: Competencies to achieve stakeholder alignment
- Cluster 4: Competencies to liberate mind sets
- Cluster 5: Value creation competencies
- Cluster 6: Value realization competencies.

Looking at existing leadership models

There is the growing understanding of the interconnectedness between technical issues and people issues in leading technology innovation. This includes motivational factors, the challenges of managing creative professionals, cross-disciplinary team issues, leadership styles and roles, and organizational processes and practices related to technology innovation.

Another collection of case studies on the management of innovation added insights on leadership and learning, one of which had found that leadership was the only factor consistently and positively correlated with perceived innovation effectiveness.

This study reviewed 13 leadership theories and models for their potential relevance to leading technology innovation: Transformational leadership model; Transactional leadership model; Path-goal leadership theory; Leader-member exchange theory; Innovation leader behavior inventory; Project leader behaviors; Facilitating increased creativity; Total innovation management framework; Gliddon's innovation leader's competency model; ILQ innovation leader competencies; Collective genius approach; Special-forces framework; and Servant leadership model.

Leaders responsible for leading innovation are expected to shape innovation performance and inspire others to embrace innovation. Innovation increasingly requires the creative combination of different disciplines and perspectives; and a mere aggregation of available theories will not represent a holistic view of what successful technology innovation entails. The bridging transition from what can be imagined to the creation and realization of value can be seen as the essence of innovation.

Competent innovation leadership is critical to innovation success, and is about inspiring individuals to higher levels of performance, to go the extra mile – which is often required in innovation, as leaders shape new futures by looking forward and connecting things in new ways. Connecting things in new ways, however, requires integrative capabilities that have only partially been acknowledged in the leader competencies literature. While sustainable competitiveness requires organization-wide coherence, organizations often experience a lack of communication among the marketing, R&D, and manufacturing functions. Collaborative innovation involving players in supply chains may also require integrative skills for which a leader may have to assume responsibility.

It is clear that innovation leaders are challenged in new ways for which competencies may not yet have been defined. Can theoretical perspectives simply be extrapolated or used by leaders to imagine and realize technology futures, or does this call for a new approach to determine appropriate leader skills?

The next steps in the research process

Further research was conducted to obtain data from sources other than the theoretical perspectives found in the literature. This study focused only on competent technology innovation leader behaviors.

In essence, qualitative research triangulated expert opinions, case materials, workshops results and the literature to identify leadership competencies. A measurement instrument was developed for the quantitative research, which involved eligible respondents rating the significance of identified leader behaviors. Statistically significant relationships were found in a hypothetical competency model. The results reinforced some previously identified competencies, and contributed to understanding and identifying additional innovation leader competencies, including integrative leader competencies, to lead technology innovation into the future.

This study adopted an exploratory research approach and added a survey method. Exploratory research is conducted when few or no previous studies exist, and aims to identify patterns, hypotheses or ideas that can be tested or that form the basis for further research, to provide alternative explanations or to confirm the exploratory results.

Four steps

Steps 1 and 2 covered the qualitative study phase that fed into steps 3 and 4 of the quantitative study phase. A pragmatic perspective ensured that knowledge contributions would be both scientifically and managerially relevant and timely.

There is the growing understanding of the interconnectedness between technical issues and people issues in technology innovation.

Step 1: Design and implement a qualitative strand for the adequate coverage of variables for saturation

A total of 12 experts were interviewed to obtain their views on the processes and competencies of successful technology innovation leaders in their environments. Practitioner workshops were also



conducted. The data was analyzed to identify the underpinning leader behaviors, resulting in six interim process competency cluster constructs: Integrative leader competencies, technology connectedness, stakeholders' alignment, liberating mind sets, value creation and value realization.

Cluster 1:

Integrative leader competencies

According to the experts interviewed, successful technology innovation leaders have exceptional integrative capabilities in bringing technology, business and people elements together in successful technology innovation. Issues of context, complexity, integrating the efforts of highly talented individuals, and an ability to create disproportionate amounts of value from available resources were emphasized. The underpinning leader behaviors identified from the qualitative data reinforced some previous research findings, such as the leader leading by example as a role model, developing an inspirational and intellectually challenging vision, engaging people, empowering them, supporting them, recognizing innovation performance, and ongoing feedback. The experts mentioned four behaviors not previously included in innovation leadership literature:

- The leaders had a broadly-defined framework or plan for the envisaged innovation
- They systemically integrated technical, people and business elements
- They solicited intense levels of shared ownership in generating innovative solutions
- They radiated a positive innovation energy rooted in a positive attitude in support of the vision.

Cluster 2:

Technology connectedness competencies

Technology innovation leaders appear to be in constant contact with changing science and technology landscapes. Examples were given of technology decisions being reversed

within 24 hours because of new software becoming available that would dilute the anticipated value of their previous decision. The technology connectedness of the leader was not mentioned in the innovation leadership literature reviewed, yet it emerged as being critically important for the leader to be respected as a credible thought leader. These leaders had their own channels feeding them with news, and had personal networks to access experts.

They established collective tracking mechanisms with others to monitor trends; they considered new possibilities as strategically aligned portfolios; and they always knew what was going on in their operating landscapes to help them model alternative futures.

Cluster 3:

Competencies to achieve stakeholders' alignment

The experts emphasized trust-based relationships with stakeholders. Technology innovation leaders appear to have frequent interaction with people whose support may positively influence technology innovation success. Political or competitor agendas were cited as examples of technology innovation projects that succeeded or failed. In most of the innovation processes reviewed, external support was also mentioned. It is clear that successful technology innovation leaders appeared to be in constant interaction to understand their stakeholders' interests, helping them to explore new ideas and innovations. These leaders were competent in their communications, in obtaining interest and support from stakeholders, and in managing possible tensions between them, while also ensuring that the design parameters accommodated different stakeholder interests.

Cluster 4:

Competencies for liberating mind sets

Leaders may focus on creative thinking or ideation, while successful technology leaders appear to focus on challenging the beliefs and assumptions that prevent people from thinking beyond what is already possible and available, and to creatively explore new paradigms made possible by new advancements. The underpinning behaviors indicate that successful technology innovation leaders can elevate the thinking in teams beyond what could be accomplished with traditional ideation practices. These leaders managed to establish a creative energy focused on integrative solutions-thinking and value improvement by reframing the challenges and by provoking new.

Cluster 5:

Value creation competencies

Successful technology innovation leaders seem able to guide others towards turning their creative thinking into something of value. Some successful technology innovation leaders combined value-creation and competencies in liberating mind sets to contribute simultaneously to technology innovation. These leaders seemed to minimize risk and maximize learning by working with customers to understand their needs, by working collaboratively in cross-functional teams, and by undertaking low-cost marketing experiments to bring about successful technology innovation that the customer perceives as value, thereby generating revenue potential. These leaders understood and managed the disruptive effects of technology innovation while establishing mechanisms to identify and protect new intellectual property, and putting together strong commercialization teams.

Cluster 6:

Value realization competencies

According to the experts, successful technology innovation leaders can facilitate the adoption or deployment of new technology so that monetary and other benefits from their work materialize in line with their strategic intent. The literature confirmed that the innovation cycle was not complete if invention alone was the objective. Leaders tended to make technology innovation the responsibility of those involved in a system of innovation to deliver what receivers regard as value, and they would deploy and scale implementation to maximize value realization.

These leaders facilitated the co-creation of integrated solutions by engaging the stakeholders involved in the adoption and transfer of new technologies, while educating and supporting the adopters of technology innovations and providing agile responsiveness to deal with unanticipated adoption issues. They also used their technology innovation support mechanisms to identify new opportunities for innovation.

Dr. Vlok is at Stellenbosch University. Prof. Ungerer is at University of Stellenbosch Business School, a Visiting Professor at the NUCB Graduate School, Japan, and a visiting faculty member of University of Johannesburg. Dr. Malan is an Emeritus Professor and previous chair of the Department of Industrial Psychology, Stellenbosch University.

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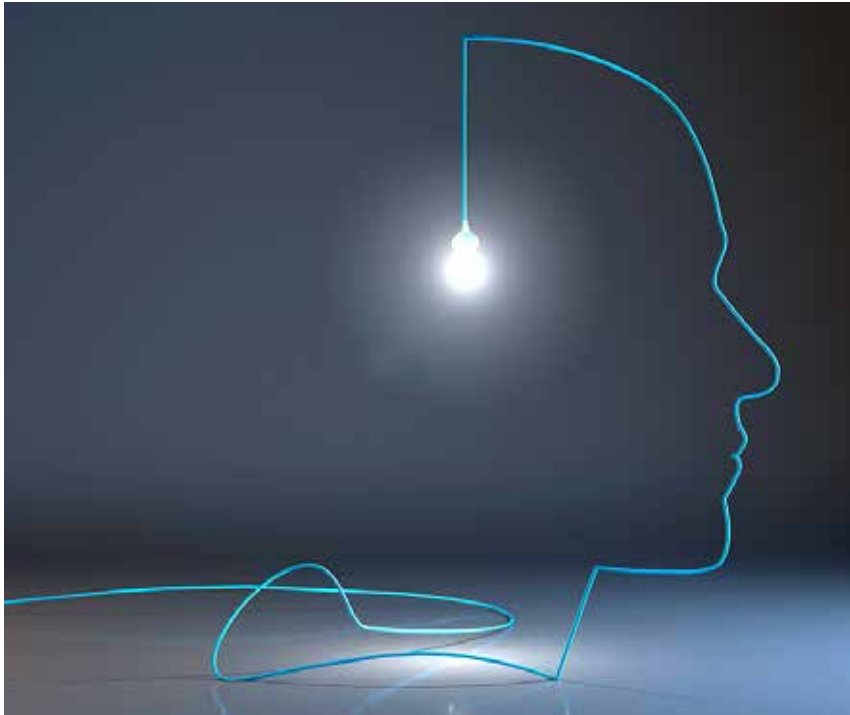
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Accelerating digital transformation in finance

By Scott Wilson



Technological advancements have always played a key role in pushing boundaries and growing capabilities for businesses. The finance sector has benefited greatly from digital technology, with improvements to tracking, planning, and security, to name a few.

With the current limitations placed on usual working environments causing many physical processes to become impractical and unpopular, accelerating digital transformation is key.

Digital transformation is not a new concept for finance sector executives, but the pace of change has rapidly increased over the last 20 years. While huge digital transformation projects can, in some cases, be costly, requiring a significant financial investment and also a complete cultural change within the business, smart and agile businesses are undertaking smaller projects all the time.

As we have witnessed over recent weeks, some nimble businesses already have the tools in place to provide access to remote working and have adapted to the 'new normal'

with relative ease. As many employees are currently working from home, other businesses have been forced to adopt digital transformation practices at a far greater pace. The acceleration of transformation within the finance sector has enabled many organizations to operate as normal, even though employees are not in their usual shared working space.

Thanks to modern technology, office interactions are now taking place at home and video conferencing has been adopted (globally) as the new norm for communicating with colleagues. Improvements to online connectivity provide workers with the ability to communicate with colleagues with minimal delay in sound and a clear image. Just as communication has been aided with technological advancement, so has the method of sharing and reviewing documents.

In finance, fax remains a vital tool for sharing important documents as its core properties validate legal authenticity and make it more secure than other forms of transfer. However, the vast majority of people do not have fax machines at home. They are forced to seek out alternative means to share documents

and data without risk. Cloud faxing removes the need for dated fax machines, thereby increasing the agility of the workforce i.e. staff can fax anywhere via their mobile devices. Digital faxing is also much safer than its physical counterpart, as fax files can be sent directly to an email inbox.

Sophisticated data encryption is used to increase security and confidentiality. It also saves companies money, especially at a time when economies across the world face years of recovery and finance teams have a keener eye on reducing costs. Digital faxing is much quicker and cheaper, saving costs of line rental, maintenance and toner. Cutting costs for businesses is appreciated more when performance is not compromised.

As restrictions on both social and working life are eased, thoughts turn to how finance sector leaders will reopen their doors and reintegrate staff to their working environment. For the foreseeable future most offices will remain at minimal capacity, and business owners must determine how to keep their employees safe and plan for the new normal in the workplace. We must not forget the lessons learnt about how we work. Executives must reflect and consider the changes that are successful since working from home is now common practice, accelerating their digital transformation journey. The digital implementations that were vital to the success of the business must be taken back to the office and old physical processes removed. Now is the time for refreshing the workplace and questioning old habits, asking if it is time to permanently replace them with modern solutions.

The accelerated digital transformation we have witnessed in the last few months has changed the landscape of many industries, not just banking and finance, and will continue to benefit companies that keep innovating in all areas of business. Technology that was adopted during lockdown to solve the issue of teams separated from each other and legacy systems should not be dropped when employees return to offices.

This is the perfect time for finance sector executives to have a new perspective on the workplace. Old physical processes are easily improvable with the adoption of new digital ways of working, allowing businesses to be agile and ready for difficult times that lay ahead.



Opportunities to advance digital economy in Africa

Internet exchange points play critical role in expanding Internet access and lowering connectivity costs in Kenya and Nigeria.

A new report published on 24th June, 2020 in Washington D.C., the capital of the United States of America, by the Internet Society (ISOC) explains the steps African countries can take to bring faster and less expensive Internet connectivity to the continent. The report illustrates how better connectivity represents a key opportunity for countries to continue to develop more resilient digital economies.

Titled 'Anchoring the African Internet Ecosystem: Lessons from Kenya and Nigeria's Internet Exchange Points Growth,' the report reveals how a vibrant Internet ecosystem is critical to bringing faster, and more affordable Internet to Africa. Internet exchange points (IXPs) are locations where Internet service providers (ISPs) and other network operators meet and exchange Internet traffic.

They are a critical piece of technical infrastructure that improves Internet access by keeping Internet traffic local. Without a local IXP, Internet service providers have to use expensive international Internet connectivity to exchange and access content (which is usually hosted abroad). Allowing traffic to remain local results in faster and more affordable Internet access.

The report launched today, gives an update on a study published by the Internet Society in 2012 which examined two of Africa's more advanced Internet Exchange Points (IXPs) at the time – KIXP in Kenya, and IXPN in Nigeria.

The growth of the IXPs in each country was exponential, as were the cost savings from exchanging traffic locally rather than using expensive international transit. In Kenya, KIXP grew from carrying peak traffic of 1 Gigabit per second (Gbps) in 2012 to 19 Gbps in 2020, with cost savings quadrupling to \$6 million per year. In Nigeria, IXPN grew from carrying just 300 Megabits per second (Mbps) to peak traffic of 125 Gbps in 2020, and cost savings increased forty times to \$40 million per year.

"Kenya and Nigeria are in a better position than ever before to cope with – and contribute to – the digital revolution that COVID-19 has accelerated as the Internet becomes a lifeline for many people. It's clear Africa is ready to embrace the digital revolution to spur economic development. But reaching this goal will depend on our community of passionate people on the ground, policymakers, regulators and businesses embracing IXPs and working in collaboration to create these essential local traffic anchors," explains Michuki Mwangi, Senior Director of Internet Technology and Development for the Internet Society.

The rapid pace of Internet development in both Kenya and Nigeria underscores the critical role that IXPs and the accompanying infrastructure play in the establishment of strong and sustainable Internet ecosystems. The achievement is a significant step towards the vision set by the peering community in Africa 10 years ago: for 80 percent of African Internet traffic to be local.



Michuki Mwangi, Senior Director of Internet Technology and Development for the Internet Society.

Among the reasons cited in the report for Kenya and Nigeria's progress, is that the governments in both countries adopted policies that made it easier for an Internet ecosystem to thrive. Both governments not only made it easier for different service providers to develop submarine cables, but they also adopted data protection regulations that spurred confidence and attracted international service providers.

Both countries count on the Internet to develop their service economies that thrive on financial, trade and professional services. Kenya, for example, is a 40 percent service economy with many essential government services having moved online.

Founded in 1992 by Internet pioneers, ISOC is a global non-profit organization working to ensure the Internet remains a force for good for everyone. Through its community of members, special interest groups, and 130+ chapters around the world, the organization defends and promotes Internet policies, standards, and protocols that keep the Internet open, globally-connected, and secure.

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Surv. Dr. Gad Asorwoe Akwensivie

Making buildings withstand natural disasters – Crucial role of local authorities



The rising trend of natural disasters across the world is a cause of concern to many people. In Ghana, floods are the main frequent natural disaster; but there is the likelihood of the occurrence of an earthquake, according to the Geological Survey Authority. The worst earthquake in Ghana was recorded in 1939 at Axim, the Western Region, and it killed some 21 people and injured 133.

Torrential rainstorms, which cause flooding, have been on the rise in many parts of the country due to climate change. Floods wreak havoc on the environment and human beings. The recent floods in Accra and Kumasi, both in the Greater Accra and Ashanti regions respectively, left many dead and others missing.

The most recent flood in Accra occurred after three hours downpour on 8th June. Had it not been for the timely intervention of some members of the Ghana Armed Forces and officials of the National Disaster Management Organization (NADMO), at least 20 people who were trapped in their cars and on roof tops would have been drowned. The flood destroyed buildings and possessions, and caused some people to evacuate their homes.

In the last 23 years, there have been eight tremors mainly in Accra, with epicenters around Gbawe. The recent tremor occurred on 24 June, 2020, and was felt in Gbawe, McCarthy Hill, Kaneshie, Tesano, Dansoman, Dunkanaa, Achimota, Santa Maria, Adentan, Weija, Madina, Kwabenya and East Legon. It also went as far as Tema and Dodowa in the Greater Accra Region; Koforidua and Nsawam in the Eastern Region; and Swedru in the Central Region.

Record of collapsed building

Fortunately, there is no record of a collapsed building. However, the safe and professional construction of buildings to stand against natural hazards has to be taken seriously in Ghana. In the country, most buildings and structures are usually constructed by non-engineers who do not have the technical knowledge on construction techniques. In many cases, concrete is not mixed properly, not consolidated or cured to standard, making buildings extremely susceptible to failure under the slightest seismic loading. Even in the absence of catastrophe, it is still important to guard against a false sense of security. In terms of building, local authorities have crucial roles to play in prevention, preparedness, response and recovery.

According to the Local Governments and Disaster Risk Reduction: Good Practices and Lessons Learned Report by the International

Strategy for Disaster, the International Training Center of the International Labor organization and the United Nations Development Program, local authorities should play a central role in coordinating and sustaining a multi-level, multi-stakeholder platform to promote disaster risk reduction within their jurisdictions.

The active commitment and leadership of a local government has been identified as very important for the implementation of local disaster risk reduction measures. A comprehensive disaster risk reduction measure takes a long time to implement fully. That is why leadership of the local authorities are particularly crucial to ensure the political momentum and support. For example, in Peru, municipal governments in the affected area of an earthquake coordinated and led a development-focused recovery process alongside national and local actors. They also initiated updating of their own development plans for promoting disaster risk reduction. In Ghana, it has been emphasized that, in the context of spatial planning cities, the collaboration between the Regional Coordinating Councils and city authorities is very important in order to coordinate overlapping resources and responsibilities.

Raise citizens' awareness

As the local level development agents, local governments are naturally situated in the best position to raise citizens' awareness of disaster risks and to listen to their concerns. The report provides that the most sophisticated national disaster risk reduction measures (such as early warning systems) may fail if communities are not properly informed and engaged. Likewise, community preparedness measures are sometimes as effective as costly public investments in reducing casualties from disasters, and local governments should play a central role in community education and training.

The report recommends that local authorities should strengthen their own institutional capacities and implement practical disaster risk reduction actions by themselves. As local level development agents, local authorities are required to consider and institutionalize disaster risk reduction in their day-to-day operations, including development planning, land use control and the provision of public facilities and services.

The Earthquake Rehabilitation and Reconstruction Authority in Pakistan, for example, helped provincial and community level governments in the area affected by the 2005 earthquake to promote disaster risk reduction mainstreaming and community-based disaster risk management. As a result of this intervention, community-level governments started to organize disaster management units and emergency response teams. Because of their relatively smaller scale and flexibility, local governments are better positioned than national government to develop and experiment with various

new tools and techniques, applying them to unique settings and policy priorities. The city of Saijo in a rural region of Japan conducted a risk-awareness program for schoolchildren and communities, which involved field trips to different areas of the city. The very direct and participatory methods (called 'mountain-watching' and 'town-watching') involving schoolchildren, attracted participants' interest and motivated learning about disaster prevention.

Challenges and opportunities

The report found that an initial challenge is often the lack of interest and capacities for disaster risk reduction by local governments. This is oftentimes a reflection of weak local governance capacities. Support from partners such as central government, NGOs, etc. can play catalytic roles to fill the initial gaps. The challenge is to build up a planning process where people participate, decide and plan their city together with the local government authorities, based on their capacities and resources.

In Vietnam, an international NGO worked with local governments to promote cyclone-resistant buildings and related awareness-raising for local communities. Initially supported by the NGO, as the project progressed the local governments took over many roles that the NGO originally fulfilled. They also formed a network of local governments to share experience with other local authorities facing similar conditions.

Local governments often lack sufficient knowledge about disaster risks and vulnerabilities of their communities as well as appropriate disaster risk reduction measures. The report therefore recommends that partners can help local governments understand them in order to plan better and manage local disaster risks.

It cited the provincial government of Ontario, Canada, which implemented a province-wide hazard identification and risk assessment program. It was a comprehensive process involving many municipalities who identified high-risk hazards and helped developed effective disaster risk reduction measures. In Bangladesh, as a result of the community risk assessment, local authorities got practical experience in assessing their risk environment, determining the vulnerabilities of their local communities, and taking the appropriate actions to mitigate them.

Variety of critical infrastructure

While local governments are responsible for a variety of critical infrastructure (such as water, drainage, sewage, schools, hospitals), investments to make them resilient to disaster risks are not very visible and sometimes neglected or deterred.



Capital investment planning should properly address disaster risks based on sound risk assessment.

Being a long term process, a disaster risk reduction initiative often suffers from staff changes and uneven interests. Long-term political commitment is crucial for successfully implementing disaster risk reduction programs over time. The provincial government of Albay in the Philippines, for example, established and managed an independent and institutionalized disaster risk reduction office with permanent staff. Due to the long processes involved and staff turnover, it was a challenge to retain project momentum and continuity.

As the studies showed, it is imperative to promote a culture of participatory planning and implementation of disaster risk reduction initiatives. When successful, this builds on local and national government and civil society partnerships and cooperation in support of local initiatives to reduce the costs of risk, ensure local acceptance and build social capital. There are limitations to what household and community action can do to reduce disaster risk without government support or without a broader infrastructure and service framework into which community provision can integrate, as some of the examples demonstrate from a positive point of view.

Disaster management is a national affair involving different stakeholders: the central and local governments, NGOs and citizens. Apart from citizens building in water ways, urbanization is changing landscapes from vegetation to concrete floors which prevent rain water from seeping into the ground, stagnating or running off; thereby creating disasters.

Choked gutters and drains have also led to water diverting courses. Actually, it has been shown that many disasters such as flooding that have struck many towns and cities in Ghana have been caused by changes in the landscape. The attitude of citizens must be molded by sensitizing them and enforcing the existing legislation. A broad-based partnership involving all the stakeholders is the only realistic approach to realizing the full potential at all stages of disaster management, namely: prevention, preparedness, response and recovery.





Keeping lives and property safe at home

According to the Ghana National Fire Service, majority of fire deaths occur in our homes. The Ghana Police Service also revealed that a burglary takes place somewhere in Ghana every 18 minutes but most thieves leave the premises after a few minutes when forced entry fails. This implies that the more difficult it is for thieves to break in, the more likely they will give up. Pursuant to the increasing spate of thefts, fire outbreaks and other domestic accidents, Surv. Dr. Gad Akwensivie has put together home safety tips for readers to make their homes safe.

Most fires start from the kitchen. Therefore, fire officers advise that you keep a distance between the stove, oven and other fires sources and flammable objects such as curtains, plastics and paper.

They also advise that you avoid draping electric cables across electrical appliances and stoves and to leave ample space around stoves, fridges, freezers, washing machines, dryers and air-conditioners for proper ventilation. These

will prevent them from getting overheated. Fire officers also advise against overloading electrical outlets and electric extension cables and do not leave children unattended in the kitchen or near water or fire.

To safeguard against fire, experts advice that you install smoke detectors on every level of your home and check them regularly by replacing the batteries at least every seven to eight months. Also, install carbon monoxide detector alarms, especially near bedrooms.

These are cheap but very useful gadgets. For example, a smoke detector sells for less than GHC100. Use alkaline batteries because they are stronger than ordinary cell batteries and last longer. It is important to learn and know about the different kinds of fire extinguishers, procure and keep them within easy reach. The Chief Fire Officer recommends that you develop and practice a home fire escape plan, with at least two alternative ways out of the house in case of a fire.



Many people have stopped using candles as a source of light when there is power outage. It is advisable to avoid using candles except for occasions such as for parties. Just as you check whether or not all doors and windows are locked securely, make it a habit to double check at night before retiring to bed that all hot irons or burning stovetops and outdoor grills are switched off, and the Gas cylinder is turned to the off position.

General safety: Experts advise that you use injurious merchandises such as sharp objects, including cleaning products and lighters with great care and as much as possible keep them out of reach of children. In washrooms, you should keep electrical gadgets away from water. To reduce the risk of falling, you should employ the use of non-slip mats and if possible keep the floors clean, free of soap and as dry as possible.

In Ghana, the garage is where we keep most tools (hoes, cutlasses, shovels, etc.) and other equipment and flammable fluids and chemicals. It is advisable to keep poisons, insecticides, weed-killers, rat poison and agro-chemicals such as fumigation chemicals on shelf tops at heights beyond the reach of kids. The more organized your garage is, the less likely that you will get hurt by heavy and sharp tools.

Keep stairs clean and dry always with anti-slip strips at the edges. To avoid toddlers and infants from falling through railings keep to the golden rule – the space between the railings should be no more than four inches.

Guarding against intruders: The first and most important thing is to ensure that all locks are in place and functioning properly. Keep curtains down so as not to unduly

advertise what is inside if you live along a road, path or alleyways. The police have advised that you keep valuable in a safe or in a clever place. Because sliding windows are easy to open and close, protect them from burglars by placing a metal bar or pipe of the same length at the base.

Where possible fix a home security system such as an intruder alarm or a closed circuit television system. Also install a peephole and peep through it or your window before opening your door when you hear a knock at the door. Instead of keeping a pet dog such as a poodle, keep a guard dog as they can be very helpful. Dogs have been found to be good deterrent to thieves and burglars.

A detective assigned to East Legon residential area narrated the importance of keeping a dog. He revealed that when a gang of burglars were caught, they revealed during interrogations how they had mapped out the neighborhood with the following symbols: "DA", "WND", "ND" and "AFTW meaning "Dog Avoid", "Walled No Dog", "No Dog" and "All Full-Time Workers."

All the houses that had a dog(s) were not intruded. The detective concluded that keeping a dog, no matter the size or breed, is a deterrent. Always keep hedges, plants and trees around your home trimmed so as not to provide hiding spaces for thieves and intruders and make sure that driveways to your frontage and entry points are well lit.

If you will be away from your home for days and weeks, create the illusion that someone is in the house. Make your home appear occupied always; or get someone to occupy it. Inspector Tabiri (Rtd.) suggests that you leave a pair of shoes by the front door or leave

a radio or interior lights on. You may install exterior lightening that automatically turns on when dusk falls and off when morning comes, and lights that automatically turns on via motion sensor detectors.

The police have always advised against leaving notes on your door for friends and family telling them that you are away on trek for days or away with your family for the weekend. The police also recommend that you keep the ringing tone of your fixed line phone as low as possible so that its incessant ringing does not announce the vacancy. While leaving the radio on Joy FM, Peace FM or Citi FM, unplug all other appliances such as the washing machine, kettle and computer. You do not only save power but also reduce the risk of ignition that may be caused by electric power fluctuations. Inspector Tabiri (Rtd.) advises that you shouldn't, under any circumstance, leave keys in predictable places such as under door mats or flower pots next to the front door. They are not the wisest places at all. Either entrust a good neighbor with your key or place it in much unexpected places.

For weaning parents, always keep away firearms and other weapons, chemicals and medications. To reduce the risk of suffocation, keep rubber/polythene bags and choking hazards safely out of the reach of children. Also, keep away trunks and freezers not in use from children, as they may get locked in such gadgets and in cars and barrels. If an infant is missing, experts advice that you check water bodies first as it takes only a few seconds to prevent drowning.

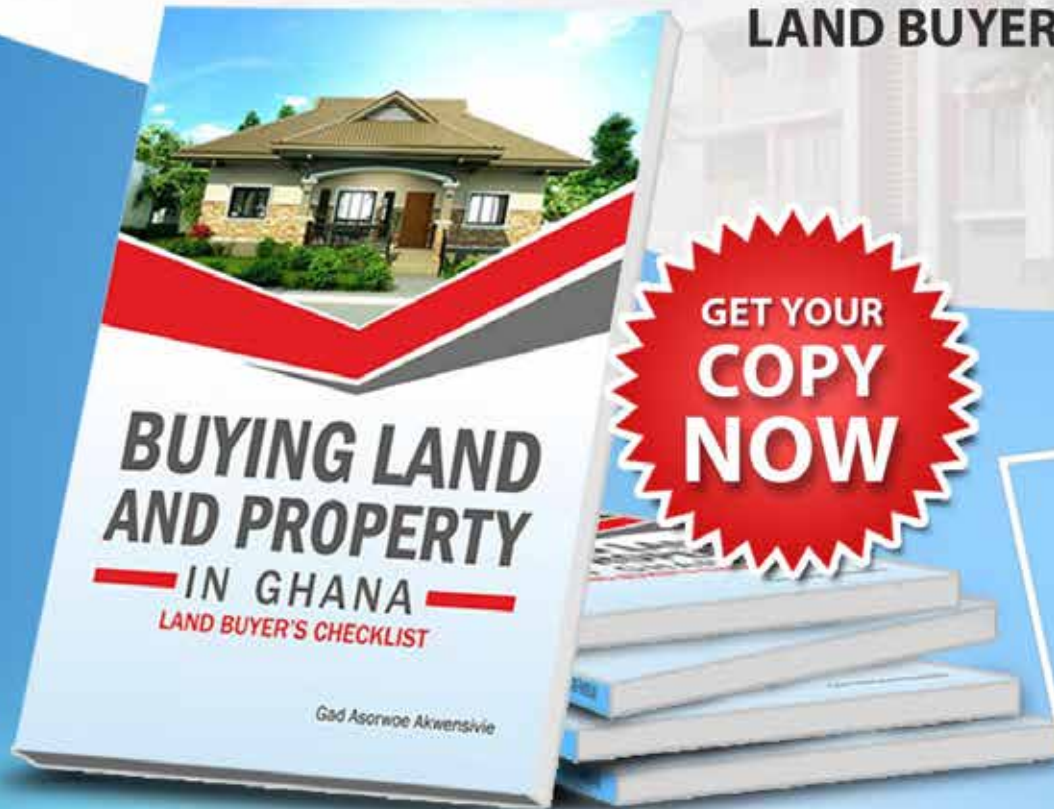
Many plants and flowers although beautiful can be toxic if eaten. As much as possible ask you gardener about the safest plant to keep in your room or porch where infants are likely to play.

Conclusion: Finally, keep important phone numbers for the police and fire service on your phone and at a place with easy access. This can be more beneficial when your house is numbered or addressed, and the address is well displayed at the front of your property. Therefore, obtain your digital address and make it clearly visible from both sides of the street to your home so that the fire service and emergency service providers can quickly and easily identify your home in the event of an emergency. Display your digital property address at the frontage to help call responders locate you quickly.

Because you are most vulnerable when sleeping in bed at night, keep a phone and a weapon if necessary within reach. With these simple tips you should be able to keep safe the lives and property of your family and yourself. Good luck!



WHAT EVERY **GHANAIAN AND FOREIGNER** **MUST KNOW BEFORE AND AFTER** **BUYING LAND AND PROPERTY IN GHANA** LAND BUYER'S CHECKLIST



SECURE TITLE AND
PEACE OF MIND
AVOID
MULTIPLE SALE AND
THE LAND GUARDS

AVAILABLE AT

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Insight into Ghana–Nigeria demolition diplomatic row

By Ayuure Kapini Atafori



The Nigerian High Commissioner's residence in Accra that was unlawfully razed down

A spark recently ignited a little fire in the long-standing warm relations between Ghana and Nigeria when a property situate in the Nigerian High Commissioner's residence in Accra was unlawfully razed down. Expectedly, Abuja did not take kindly to this obvious diplomatic travesty.

President Addo Dankwa Akufo-Addo and President Muhammadu Buhari may be said to be good friends, but the seeming good relations between Ghana and Nigeria, both members of regional grouping Economic Community of West African States (ECOWAS), have not really been that good.

Proof of that façade came to the fore on 19th June, 2020 when armed men alleged to be National Security agents violated the diplomatic sanctity of the West African economic-military giant's mission in Ghana with a pull-down bulldozer at night. The poisoned diplomatic atmosphere that engulfed the two neighborly states after the demolition of an apartment located in the Nigerian High Commissioner residence

was palpable. Tension peaked when some prominent Nigerians reacted brusquely to the news of the unwarranted pulling down of the building. Nigerians living in Ghana held placards-displaying demonstrations to register their irritation and condemn the demolition.

The Nigerian establishment was so incensed that officials did not hide their ire and used strong language. Nigerian Foreign Affairs Minister Geoffrey Onyeama called the demolition "outrageous and criminal." The Nigerian government described the demolition as an "act of aggression". The House of Representatives was particularly hurt by the demolition in Ghana such that it threatened retaliatory action, warning that the country must face the consequences of its action. The Chairman of the House of Representatives Committee on Foreign Affairs, Yusuf Buba, said the demolition infringed the diplomatic rights of Nigeria. Buba concluded that the incident was an invasion of Nigeria's sovereignty and an external aggression on the Nigerian state.

Legal titles and certifications

Buba argued that Nigerian High Commission possesses all the legal titles and certifications of the property, including the site plan, payment receipts and allocation papers from the relevant Ghanaian authorities. "As a Parliament, we stand resolute to do everything within our powers to review, re-appraise and re-examine the relationship of the Federal Republic of Nigeria and the Republic of Ghana," he said. "We shall compel Ghana to answer for this act of gross violation and abuse of the immunities of the Nigeria mission and its staff. We cannot let this one pass silently in the name of diplomacy."

Onyeama said: "We demand urgent action to find the perpetrators and provide adequate protection for Nigerians and their properties in Ghana." Nigeria's officialdom was not alone in the exhibition of anger. "Nigeria government should take firm stand on this issue to avoid other countries taking us for granted. If we allow this to pass without doing anything, I bet you other African countries will do worse than what Ghana has done to us.



We must teach Ghana a lesson for that action,” said Omotayo Michael, a student.

“Nigerian government has a lot to do in term of repositioning the nation’s image because such act can easily give way to xenophobic attack or put the life of Nigerians in Ghana in danger. “I am seriously concerned about the safety of Nigerians in Ghana as a result of this incident,” said Funmi Olusegun, a businesswoman.

Immediately, Nigeria invoked the spirit of the Vienna Convention on the inviolability of diplomatic property, which Ghana duly subscribed to. “The Ministry views with concern this development which is a breach of the Vienna Convention on Diplomatic Relations (VCDR, 1961). Investigations are ongoing to unravel the facts of the matter and bring the perpetrators to book,” conceded a Ghanaian foreign ministerial statement.

Unlawful entry and damage

Afterwards, it came to light that two persons have been arrested over the incident and have been charged with unlawful entry and causing unlawful damage. Also, it emerged that, according to the Nigerian High Commission, a businessman, who had previously claimed ownership of the land where the building was being put up, had led the demolition operation. “The man showed up last week with some papers to support his claim and began to knock down the fence surrounding the building,” a Nigerian Ministry of Foreign Affairs source was quoted.

Though there was no direct state involvement in the demolition debacle, Ghana was considered culpable for the act for the mere fact that it occurred on its territory. A former Foreign Minister and veteran politician, President Akufo-Addo did not waste time to do the needful before the issue could escalate. He placed a phone call to his Nigerian counterpart to apologize and reassure him of the measures the government was taking to bring the situation to an amicable conclusion. The phone

conversation did much than everything else to douse the mounting tension.

Immediately after the demolition took place, however, the Ghana government set up a commission to investigate the matter and come out with a report to put things in their proper place. Based on the preliminary findings of the committee, the government has undertaken to construct an edifice

to replace the demolished building at the residence of the Nigerian High Commissioner. “The government of Ghana will ensure that the demolished building is restored to its original state as soon as possible,” Ghanaian Foreign Affairs and Regional Integration Minister Shirley Ayorkor Botchway said.

The committee found out that the High Commission of Nigeria has receipts of payment of the land in contention but the Commission failed to secure a land title certificate. “The High Commission of Nigeria further presented receipts of payment of the said land made by bankers draft ... however land title certificate had not been issued to the High Commission,” Ayorkor Botchway said.

Failure by the Nigerian High Commission

The committee revealed that failure by the Nigerian High Commission to provide relevant documents on ownership of the land actually contributed to the diplomatic brouhaha. “The Lands Commission advised the High Commission of Nigeria to provide relevant document on ownership of the land but the former did not respond to the letter. Based on the silence of the High Commission of Nigeria, the Lands Commission went ahead to issue a Land title certificate covering the said parcel of land to a third party,” she noted. In addition to its decision to revert the bulldozed building to the status quo ante, the government is working closely with the Osu Traditional Council, the original landlords who had issued a statement claiming the High Commission was occupying the land improperly, to regularize and hand the contentious land over to the Nigerian High Commission.

Indeed, a search for the real cause of the diplomatic row is traceable to the doorsteps of the High Commission and the Lands Commission, the statutory regulator which issued title to the private developer who claimed ownership of the disputed land. A final report of the committee is expected

to confirm its initial findings and make recommendations that will satisfy both countries, and strengthen their relations.

But the recommendations may not be enduring since the complex relations between the two West African powers had been fraught with stumbling blocks in the past. The recent diplomatic row occurred at a time when Nigeria closed its borders to Ghanaian traders and their wares, ignoring fervent appeals from President Akufo-Addo and Foreign Minister Botchway to let their trading compatriots have a leeway. Drivers and travelers from Ghana were, therefore, stranded at the Benin-Nigeria border for weeks.

The interstate rumpus also happened when the Ghana Union Traders Association (GUTA) has used a law which bars foreign retailers from local participation to close down the shops of Nigerian retailers. Though some of the shop owners with the required documents have their shops reopened, the Nigerians are still demanding that more be allowed to operate.

Furthermore, for years, Nigeria banned certain products from Ghana from entering its market – the largest in the ECOWAS zone. In June 2019, the police arrest and subsequent dismissal of visiting Nigerian Professor to Ghana, Professor Austin Nwagbara, by the University of Education, Winneba, brought bad blood between the two nations. The biased and unfavorable coverage of alleged criminality involving Nigerians in the Ghanaian media became an issue that the former complained about, and asked for a change.

Both countries recall the deportation of Nigerians by the Busia administration in the 1960s and the retaliatory repatriation of millions of Ghanaians during the Shagari government in 1980s. And they say: “Never again.” In fact, there is a lot that binds Ghanaians and Nigerians together than divides them. The two states have always collaborated and cooperated at many levels, with ECOMOG being a classic exemplar.

With a common British colonial history that ensured that the Gold Coast and Nigeria used the same currency, airline and court of appeal, no analysts can fail to see the political, economic and socio-cultural similarities among the West African peoples. Cross-migrations and intermarriages have turned some Nigerians into Ghanaian citizens today, and vice versa.

That these similar colonial heritage and ethno-genetic commonalities have not been able to avert altercations arising between the two countries from time to time unveils the potency of their respective national interests and the overriding power of jingoism over the supranationality of ECOWAS.

Covid-19 investment implications engulf the whole world



Covid-19 is one of those rare events in history – like the Great Depression and fall of the Berlin Wall that will completely reshape geopolitics, societies, and markets. It is likely to be a catalyst for further tectonic shifts in the U.S. and China decoupling, peak globalization of supply chains and central bank quantitative failure.

The consequences could be far-reaching, ranging from social unrest to further instability in oil, new economic doctrines, and re-evaluation of the social contract in sovereign states. Data is being created at the fastest rate ever, already up 50% as against pre-Covid in parts of the West. The effect is intensifying the tech war,

with governments becoming bigger and more influential – the Federal Reserve printed US\$1 million every second at peak panic.

Societies will be safer but less private, with more than 30 countries issuing citizen tracking orders. Alongside a global survey of BofA analysts covering 3,000 companies and spanning 25 sectors, we outline five themes with US\$20 trillion market cap of enablers for the world post-Covid. Among the secular beneficiaries are healthcare, digital consumer, ESG, staples, industrial real estate, and technology. Some of the challenged sectors include: Fossil energy, commercial real estate, autos, legacy consumer, and the sharing economy.

Similar to other historical global crises, Covid-19's influence will extend beyond the current lockdown peak. We expect this pandemic to accelerate many macro trends that would have taken five or more years to play out before, from peak globalization, to renewed tech wars and a reappraisal of healthcare systems and government influence. In this primer, we highlight five top trends that will define the aftermath of Covid-19. Our survey of BofA fundamental analysts helps us to better assess the implications of these trends for sectors and markets and to quantify the effect.

1. Geopolitics and Globalization – The dragon vs. the eagle brings about the rising

tensions clashing East/West doctrines. 'Global to local' on fast-forward. A third of BofA analysts now expect their companies to push for supply chain reshoring. The ascent of China and the decline of U.S. and European manufacturing since 1990 led to a rise in anti-globalization sentiment even before Covid-19, boiling over with the US China trade wars.

This pandemic could significantly ramp up geopolitical tensions relating to manufacturing jobs, security of supply, technology and privacy risks and import over-dependence in critical areas (e.g. tech, pharma), particularly on China. The most significant legacy of Covid-19 could be a reshaping of the world order in manufacturing, sourcing, trade, tariffs, sanctions and technology, driven by geopolitics.

It is likely to drive a much faster-than-expected shift in manufacturing away from China. Increased focus on sustainability, social impact and climate change should also accelerate de-globalization. Beneficiaries: Automation, Industrial Software, Clean tech. Challenged: Shipping, Materials, Fast Fashion, Fossil Energy.

2. Tech War – The race for supremacy: Data is the new must need resource, meaning a resurfacing tech-war as the new geopolitical battleground. Half of our analysts expect higher IT spending than pre-Covid. We anticipate a wave of investment in new infrastructure, artificial intelligence (AI) technologies and moonshot future tech.

The race for supremacy to spark a new wave of investments Covid-19 has accelerated structural shifts in consumption and working, and our use and deployment of technology. The lasting legacy of this will be a combination of new communication infrastructure, data generation, cloud computing power, and bandwidth. Underlying infrastructure may differ regionally, though, due to on-going trade tensions, which technology is at the heart of.

This could pull forward commercialization of Moonshot technologies such as autonomous vehicles, quantum computing, and vertical farming, as nations look to get an edge in the race for tech supremacy, and shifting industrial and political priorities. Nearer-term, trends like working from home, eCommerce, and stay-at-home activities (such as streaming and eSports) could see increasing long-term adoption.

However, there are several short-term challenges. Economic uncertainty may constrain overall demand and funding. Concerns over social distancing may negatively affect sharing economy platforms. Increased data tracking and personal monitoring raise privacy and ethical concerns that will vary internationally. Beneficiaries: Cloud, 5G, Processing Power, Robotics; Autonomous Vehicles. Challenged: Privacy, Old Media, Bricks & Mortar, Sharing Economy.

3. Big Government – A new social contract: the state has a new economic and social mandate.

A third of analysts expect some erosion of shareholder rights = rise of stakeholders. Government 'data fever'. Privacy will be the currency to buy safety.

Growing surveillance, inequality and the current inadequacy of some healthcare systems versus others highlighted by the current crisis will act as a catalyst for change in politics, furthering populism trends and increasing the risk of social unrest. Covid-19 has handed governments a new social mandate to protect their citizens. Governments will exert greater influence on businesses with shareholder supremacy potentially eroding in favor of stakeholders.

Further, this crisis has made the technology industry useful – if not vital – for implementing government power. We think this is unlikely to reverse, resulting in a renewed debate about the rights of the individual and privacy but including the role of government in this conversation too. Finally, similar to funding post- defense related and other crises, government spending on personal safety will remain elevated compared with pre-Covid levels for years to come. Beneficiaries: Stakeholders, Tech, Safety, ESG. Challenged: Privacy, Debt, Shareholders.

4. Health – The new wealth and focus for ESG: public health is the new national wealth. Stakeholders will increasingly focus on health-related ESG metrics; governments will come to appreciate health more as an economic resource.

Our societal welfare, economic or otherwise, is built on having a healthy and thus productive population. Public health systems have not always been uppermost in investors' minds when it comes to ESG issues. However, Covid-19 will amplify the importance of healthcare and its social role and accelerate other pressing global public health issues such as drug pricing, antibiotics resistance, future pandemics prevention, universal vaccines for all, etc.

The debate around universal healthcare coverage will intensify: The U.S. is the only developed country that does not have such a system.

Overall, roughly 10% of GDP is spent on healthcare globally yet 20% to 40% of this is wasted. A more efficient system that focuses on value-based outcomes, preventive care and greater use of technology (big data, AI, telehealth, wearables, etc.) will be important in securing a healthier world population post-coronavirus. Beneficiaries: Social in ESG, HealthTech; Challenged: Traditional Healthcare Model, Data Privacy.

5. The New Consumer – "OK, Zoomer": Gen Z is uniquely prepared for the new era of social distancing, the online world, and sustainability. Other generations will be slow to adapt. Millennials, the "double downgrade" generation, is most exposed to earning cuts as more U.S. jobs have been wiped out this past month than have been created since the great financial crisis. EM middle class growth will stall.

Gen Z may be uniquely prepared for the new era of interactions following the coronavirus crisis – other generations will need quickly to learn from them and change their consumer habits, enlarging the addressable markets for technology products such as streaming, social media, eCommerce, etc. On the flipside, this generation – alongside Millennials – is the most exposed to reduced earning potential over the long term.

Further, this global pandemic could result in a slowdown or reversal of the decades-long march to pull billions out of poverty – just a 20% fall in income could push over half a billion people into poverty. Finally, following a fall in births nine months after the crisis, there could be a baby boom, as seen after many famines, earthquakes, and disease outbreaks. Beneficiaries: Gen Z, New Media, Payments, ESG. Challenged: Millennials, Bottom Billions, Traditional Consumer.



Islam, Judaism and Christianity cooperate to combat COVID-19

By Mohamed Elsanousi, Burton L. Visotzky and Bob Roberts

Faith leaders from Christianity, Judaism and Islam support government efforts to control the coronavirus. Young men and women of faith can supply their digital know-how to build good communication during the crisis. Discussions are taking place about how the three religions can collaborate on charitable initiatives.



The COVID-19 global pandemic requires an immediate, whole-of-society approach to prevent the transmission of the virus. During this time of uncertainty, faith leaders such as ourselves have turned to our religious texts and theology to find comfort for the community and encourage safe practices.

We have seen fellow prominent faith leaders from Christianity, Judaism and Islam issuing opinions, guidance documents – and even fatwas – to their communities that re-analyze religious practices and provide theological opinions on how faith practices or rituals can be adapted to meet the response of COVID-19 and implement social distancing.

To slow the spread of the virus, we have taken to media, email and radio to conduct daily prayers and worship, mobilize individual volunteers to serve the elderly who are at risk. We have engaged in discussions surrounding personal well-being and found new ways to communicate to our communities the importance of listening to the safety guidelines promoted by governments and the World Health Organization (WHO).

“The ability to go to your church or synagogue or mosque in a hard time is really important to people,” empathized Rabbi Sharon Brous in the LA Times. Nevertheless, Brous practiced social distancing and engaged with her community via virtual platforms, as recommended by medical and government authorities.

She exhorted her synagogue members to find “resilience and level-headedness and kindness and cooperation precisely in their moment of greatest vulnerability”.

Lessons from the Abrahamic faiths

As some individuals may be wary of following the preventative messages pertaining to COVID-19 by government and international organizations, faith actors should utilize religious teachings to reiterate the importance of these measures for the safety of the community. The Abrahamic faiths all have teachings that profess the importance of taking action to assist others and save lives.

The Bible encourages followers to “show me your faith apart from your works, and I will show you my faith by my works”. The Quran tells us: “If anyone saved a life it would be as if he saved the life of the whole humanity.” In Judaism, the preservation of human life takes precedence over all other commandments, as emphasized in the Talmud.

In understanding how these teachings emphasize the importance of taking action, communities can be encouraged to follow government-implemented measures and practice social distancing in order to protect themselves.

Muslim clerics have emphasized regulations issued by governments by creating fatwas calling for a halt in organized religious gatherings, and encouraging communities to adhere to government calls of social distancing and self-isolating. For example, prominent Muslim scholar Shaykh Bin Abdullah Bin

Bayyah, Chairman of the United Arab Emirates Council for Fatwa and President of the Forum for Promoting Peace in Muslim Societies, issued a fatwa calling on the community to obey the directives and instruction of governments in order “to cooperate to combat the disease and halt its dissemination”.

Pope Francis has urged Christians everywhere to unite in shared moments of prayer, adding: “Let us remain united. Let us make our closeness felt toward those persons who are the most lonely and tried.” Russell Moore of the Ethics and Religious Liberty Commission of the Southern Baptist Convention, responding to ignoring the plight of the elderly in the pandemic, said in the New York Times: “Each human life is more significant than a trillion-dollar gross national product. Stocks and bonds are important, yes, but human beings are created in the image of God.”

Context-specific messaging

Local religious actors should use the proclamations of global religious leaders as a model to craft context-specific messaging for their local communities surrounding COVID-19. Statements by religious leaders are essential not only to raise awareness about preventative measures, but also serve as a reinforcement mechanism of government messaging. Although governments and health officials have issued advice to safeguard communities from COVID-19, we have seen religious leaders and actors fail to adhere to the calls and continue to engage communities in religious gatherings.

To rectify these situations, religious leaders and communities from the same religious or faith tradition should directly reach out to those failing to abide by guidelines. If engaged in theological discussions about the protection of human life, we may see religious leaders halt gatherings and implement social distancing guidelines.

It is important for religious actors to encourage and implement preventative measures with an inclusive focus. As noted in the Peacemakers Network’s “Six ways religious and traditional actors can prevent the spread of COVID-19 in their communities”, youth can serve in a critical capacity to support digital communication, especially as they have been at the forefront as users of social media and technology.

As modern technology is still a recent development, religious and traditional leaders may lack a concrete understanding of how to use technological platforms effectively to communicate with a wide audience. In addition, messages developed and communicated by young people are more likely to resonate with their peers. At the All Dulles Area Muslim Society (ADAMS Center), youth have assisted the imams in engaging in virtual platforms such as Facebook to ensure the continuation of educational programming and Friday reflections from distance.

Therefore, communities and leaders should seek to actively partner with youth in developing messages, assisting with the utilization of technology and social media as a connective communication mechanism during this period of social distancing. By supporting youth inclusion in local initiatives, young women and men of faith can play an important role in connecting and communicating with their peers and communities at large.

The Washington Hebrew Congregation has noted that the participation in youth programming has nearly doubled since it took exclusively to virtual platforms.

The trends we have noticed pertaining to youth engagement in religious communities during the COVID-19 pandemic could be viewed as a positive outcome that can be further integrated into future programming.

Religious leaders also have a role to oppose scapegoating other religions and incitements to bigotry or violence. As we are now living in a virtual world, solidarity among religions and faith is critical. It must be understood that not all faith communities have the capacity to virtually share information regarding COVID-19 and best practices to avoid transmission.

We call on the communities fortunate enough to have the means to communicate widely and assist the most vulnerable to seek their neighbors of other faiths. Consider partnering with other community or faith organizations if you do not have access to technology or help to bring groceries and medication to those who are elderly or immune-compromised.

Since the outbreak of COVID-19, we have seen an increase in multifaith collaboration with regard to expressing solidarity.



Patriarchy and gender-based inequalities

Quite often, religious texts have been misinterpreted to justify patriarchy and gender-based inequalities which have resulted in women unable to hold religious leadership positions and unable to attend and/or participate in prayers and gatherings. Since a majority of religious practices are now conducted at home on the family level, religious leaders should encourage female participation. Through the use of virtual worship and discussion, we have seen women continue their spirituality and faith practices as well as maintain social and supportive connections with women in the community.

For instance, at NorthWood Church, Texas, United States, the women’s ministry has done an incredible job, not just in moving their Bible study online, but in organizing online coordination to take the elderly to the hospital, to providing them with meals, as well as organizing and providing lunches for impoverished children.

However, there is still a discussion within interfaith communities about the best mechanism to create a collaborative response through charitable action. We have seen many charitable initiatives such as a young boy in Virginia collecting protective gear from hotels and donating to hospitals, but we are presently unaware of charitable responses on the multifaith level. Nevertheless, discussions occurring every day by multifaith actors is a positive sign for charitable collaboration in the very near future.

This virus does not discriminate based on religion, race or gender. The spread of the virus will only be halted when we as human beings come to practice social distancing while supporting our communities, loving our neighbors as yourself.

Elsanousi is the Executive Director of Network for Religious and Traditional Peacemakers; Visotzky is the Director of Milstein Center for Interreligious Dialogue; and Roberts is the Founding and Senior Pastor of Northwood Church

Source: www.weforum.org

Google's AI-powered hieroglyphics translator works wonders

By Cristina Criddle

Google has launched a hieroglyphics translator that uses machine learning to decode the ancient Egyptian language. The special feature has been added to Google's Arts & Culture app, and it allows users to translate their own words and emojis into shareable hieroglyphs.

Google says Fabricius is the first such tool to be trained via machine learning "to make sense of what a hieroglyph is". In theory, it should improve over time as more people use it.

A desktop version of Fabricius is also being offered to professional Egyptologists, anthropologists and historians to support their research. One expert welcomed the initiative but said its "grand claims" needed to be viewed in context.

Hieroglyphs is a pictographic script of the ancient Egyptians in which many of the symbols are conventionalized, recognizable pictures of the things represented. Hieroglyph is a character used in a system of pictorial writing, particularly that form used on ancient Egyptian monuments. Hieroglyphic symbols may represent the objects that they depict but usually stand for particular sounds or groups of sounds.

Hieroglyph, meaning "sacred carving," is a Greek translation of the Egyptian phrase "the god's words," which was used at the time of the early Greek contacts with Egypt to distinguish the older hieroglyphs from the handwriting of the day (demotic). Modern usage has extended the term to other writing systems such as Hieroglyphic Hittite, Mayan hieroglyphs, and early Cretan. There is no connection between Egyptian hieroglyphs and these other scripts, the only certain derivative from the Egyptian writing being that used for Meroitic, a linguistic system of the Nubians.

"While impressive, it is not yet at the point where it replaces the need for a highly trained expert in reading ancient inscriptions," said Dr. Roland Enmarch, a senior lecturer in Egyptology, at the University of Liverpool.



Hieroglyphs on the Temple of Kom Ombo, Egypt

"There remain some very big obstacles to reading hieroglyphs, because they are handcrafted and vary enormously over time in level of pictorial detail and between individual carvers/painters," Dr. Enmarch stated. "Still, this is a step on the road," he added.

The software's Workbench tool allows the user to upload photos of real hieroglyphs found on artefacts and digitally enhance the images to better analyze the symbols. The Workbench feature allows users to trace hieroglyphs to help the software distinguish them.

Users can trace the outlines of hieroglyphics, which the software then tries to match up with similar symbols in its database, allowing them to search for different meanings and attempt to decipher findings.

The tool works by analyzing historical records and definitions of the language. But Google hopes it can build up a more extensive database as people add to the system. Researchers can also annotate and retouch

faded symbols in Workbench, which Google hopes will lead to new historical findings.

The tool was created in collaboration with the Australian Center for Egyptology at Macquarie University, Psycle Interactive, Ubisoft and Egyptologists from around the world.

"Digitizing textual material that was up until now only in handwritten books will completely revolutionize how Egyptologists do business," Dr. Alex Woods, who is at the Australian Center for Egyptology, said. "Digitized and annotated texts could potentially help us to reconstruct broken texts on the walls and even to discover texts we didn't know were there," Dr. Woods noted.

The software's launch coincides with the anniversary of the discovery of the Rosetta stone, which first enabled experts to learn to read Egyptian hieroglyphs. It is currently available in English and Arabic.





ECOWAS considers Automotive Industry Policy Framework

Ministers and commissioners responsible for trade, industry and investment in the Economic Community of West African States (ECOWAS) met in May to consider the implementation of the Automotive Industry Policy Framework (AIPF).

The policy is designed to promote investment across the supply chain, increasing domestic vehicle and parts manufacturing in the region. Currently, countries in the sub-region import some 450,000 vehicles each year, of which around 80% are used vehicles.

Developing some domestic manufacturing would help reduce vehicle and component imports (strengthening the current-account balance), increase the level of value-added

in these economies and also create a number of relatively high-skilled jobs. However, there are a number of political and structural barriers to the successful implementation of such a regional policy.

The Nigeria model

The ECOWAS AIPF is based on the Nigerian Automotive Industry Development Plan, which was started in 2013. Under Nigeria's policy, high taxes were placed

Automobile

on the import of fully assembled vehicles, also called fully built units (FBUs), while lower taxes were imposed on completely knocked down (CKD) or semi knocked down (SKD) kits. In addition, incentives—such as value-added tax (VAT) exemption and other tax breaks—are offered to part and equipment manufacturers, such as companies making tires or other components.

Such CKD and SKD kits allow for the assembly of vehicles. It should, however, be noted that such sites are assembly plants rather than full-scale domestic manufacturing, and will require the import of the constituent components. Policies to encourage the manufacturing of components are necessary to maximize the spillover effects for potential value-added for the economy, as well as the number of high-skilled jobs created in the country.

Nevertheless, even basic vehicle assembly from CKD or SKD kits are green shoots toward developing a domestic automotive sector, and other vehicle and part manufacturers will probably invest if these first movers are successful. In addition, the import tariffs will also continue to incentivize domestic investment.



A number of auto and component manufacturers have invested in Nigeria on the back of this policy. The country has a large and growing middle-class, and vehicle ownership rates are rising on the back of this.

Automotive Industry Development Plan

Under the Automotive Industry Development Plan, importing vehicles becomes more expensive, but the market is too large for many car manufacturers to ignore. The supportive tax breaks facilitate investment for basic vehicle assembly and component manufacturing, helping to create greater value-added in the country.

In addition, the import tariffs will also continue to incentivize domestic investment. A number of auto and component manufacturers have invested in Nigeria on the back of this policy.

The AIPF would aim to replicate this model, facilitating investment along the vehicle manufacturing supply chain across the region. However, for this to work fully, there needs to be greater trade liberalization within the bloc (such as the removal of tariff and non-tariff barriers for many products) to better

facilitate the free movement of goods.

If the ECOWAS member states can agree to greater regional harmonization of policies under the AIPF, it would greatly increase cooperation in the sector. Nevertheless, it is believed that some competition would still exist as different member states compete for investment. Many auto manufacturers invest in West Africa with the view to develop a "regional manufacturing hub", if their initial operations are successful.

The AIPF could help facilitate some component manufacturing across the ECOWAS bloc once manufacturing is established in one member state.

Greatest employment creation

However, the spoils will not be shared equally; the greatest employment creation and value-added is higher up the value chain. Member states may be unhappy with investments at the lower end if others are getting greater benefits, potentially jeopardizing cooperation and therefore the growth opportunities of the AIPF. Indeed, a number of countries across the ECOWAS bloc are relatively protectionist, implementing barriers to competition to protect their own domestic industries and sectors.

Even if the political will to implement such an industrial policy is there, there remain a large number of logistical barriers to successfully creating a regional auto manufacturing base. Infrastructure links between many of the 15 member states in ECOWAS are fairly poor. This has been a key driver of the current low levels of trade between members of the bloc.

Similarly, there are high levels of bureaucratic border controls, delaying the flow of goods and increasing costs for traders. Such barriers would need to be overcome to make the bloc an attractive place to invest for auto and parts manufacturers.

Private-sector development and industrialisation takes time and requires a supportive business environment, among other things. In addition, skills shortages among the domestic workforce across the ECOWAS region remain an issue, as the quality of education and technical skills training is low. Many domestic firms continue to struggle in such a weak business climate, as can be seen by the need for the government to support businesses in Ghana's One District One Factory (1D1F) initiative.

Government programmes—such as the AIPF—address the results of the weak business environment (that is, low levels of investment and industrialisation, reducing value-added in the economy), rather than the causes, such as the low quality of education and poor connecting infrastructure. This is a suboptimal use of resources, and broader efforts to improve the business environment would be more effective. However, such structural changes are far more challenging to undertake and would take a long time to bear fruit.

Source: The Economist Intelligence Unit



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