

ISSUE 3

SEPT - OCT 22 EDITION

Investment Times

A NEW THINKING

African governments continue to focus on expanding the tax net and improving revenue collection through facilitating efficient compliance systems and processes. In recent years, there has been a special focus on the taxation of the digital economy with various African countries coming up with new ideas around taxing entities operating in the digital space.

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Russia and Zimbabwe relations remain work-in-progress?

When your paperwork's in order, life's Great

COVER STORY

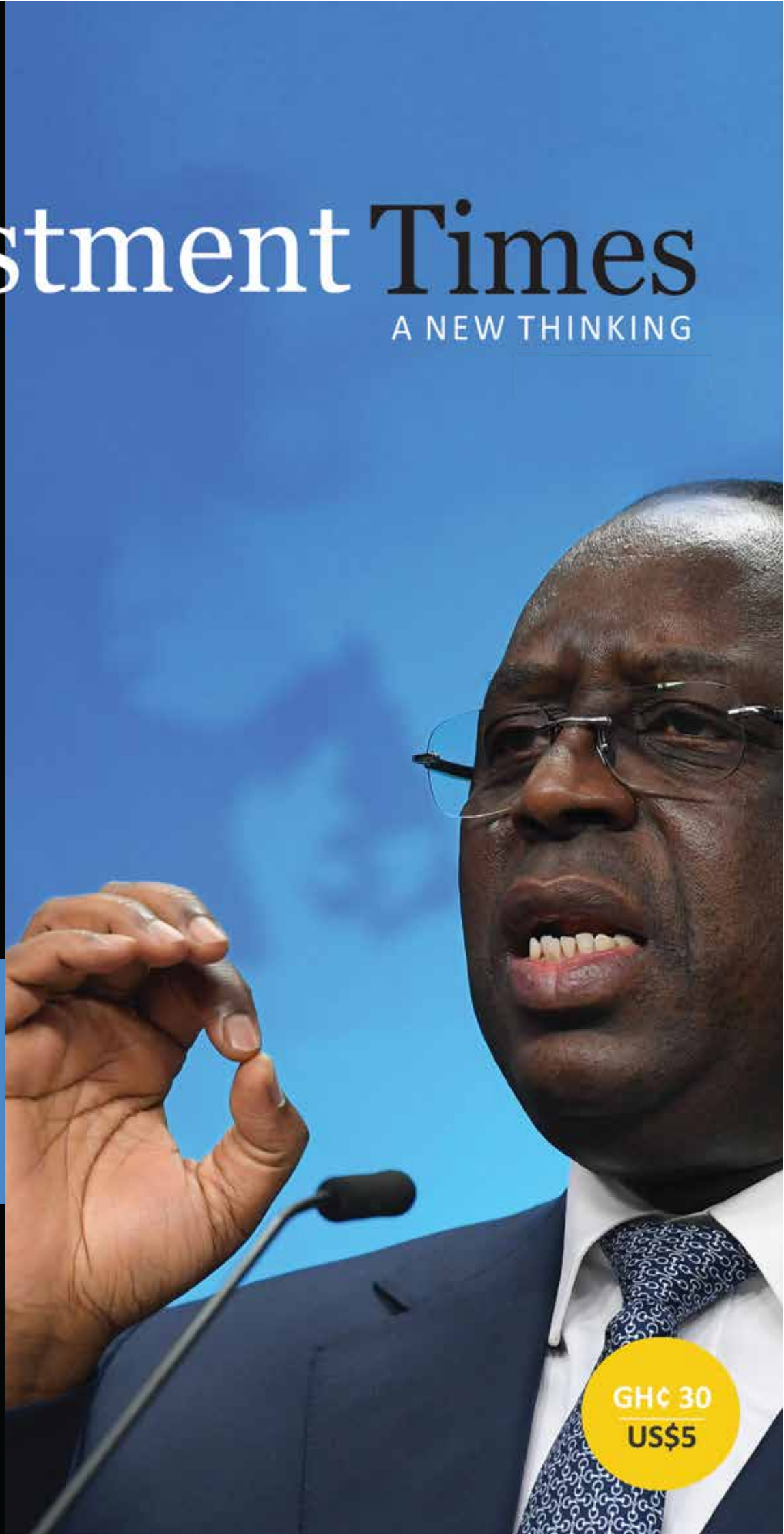
EU VRS EURASIA

WHERE IS AFRICA'S STANCE?

As fuel prices rise, companies look to energy efficient solutions



GH¢ 30
US\$5





Editor's Message

Africa Touted as the new dawn of Africa's integration, this free trade area holds the potential to advance equitable development for all of its people.

It addresses that challenge of small, fragmented markets, adds value to Africa's abundant natural resources, provides boost to intra-African trade and ultimately promotes economic diversification and industrialization..

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In 2019, the Travel & Tourism sector contributed 10.3% to global GDP; a share which decreased to 5.3% in 2020 due to ongoing restrictions to mobility. 2021 saw the share increasing to 6.1%.

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Editorial

We need practical home-grown measures to thrive under AfCFTA

The African Continental Free Trade Area remains the biggest economic project on the continent, one that offers limitless opportunities for regional integration and economic growth.

With thought-out integrations and the right support systems, it is the most sustainable source of jobs and wealth creation that will drive the need improvement in livelihoods of the populace aside fast-tracking the nation's development.

The latest survey that's been conducted on the single market by the Ghana Statistical Service revealed that over 82percent of local businesses see the AfCFTA as a growth pole for their sustainability and business expansion.

Gradually the continent is gearing towards the official start physical trading and it is heartwarming to note that the facilitating agency is building the right linkages and supports to fast-track its smooth implementation.

Touted as the new dawn of Africa's integration, this free trade area holds the potential to advance equitable development for all of its people.

It addresses that challenge of small, fragmented markets, adds value to Africa's abundant natural resources, provides boost to intra-African trade and ultimately

promotes economic diversification and industrialization.

The continent is set to embark on its biggest economic project that will provide the rightly needed impetus to job and wealth creation to advance its rapid transformation, and the time is now.

We will need to have in place deliberate and structured interventions and support systems for the critical core, specifically the exports community with is mostly comprised of small and women-led enterprises

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Meta'dvantage: Beyond competitive advantage



Business growth does not happen by chance. It's the result of not just hard work, but of working hard on the right things. Companies become successful as a result of the ability to create and capture value. But creating and capturing value does not come easy. It doesn't happen just because a company has a great product or prices their offer in a great way. Companies become successful because they have a competitive advantage. This advantage, whatever it is, enables them to compete successfully.

Every successful organization throughout history achieved their success through the effective design of a competitive advantage. Their success didn't necessarily come as a result of favorable government policies or factor inputs but by their ability to design a strategic position within the environment in a way that gives them the ability to sell at a lower cost, make superior products or do both.

Management thinkers and practitioners understand this very well. The result is the deluge of information on how to achieve a favorable position that gives an organization a competitive advantage. A search with the keyword competitive advantage on Google returned about 3,080,000,000 results. This shows how much management thinkers and practitioners are preoccupied with how to gain competitive advantage.

But while competitive advantage is important, what happens after the company gains advantage is just as important. This is what is called meta'dvantage or beyond competitive advantage. Gaining a competitive advantage is not enough and sustaining the advantage is also not enough. Take Kodak for example, at the height of their success in 1996, it held two-thirds of global market share with a revenue of nearly \$16 billion. Yet between 2003 to 2011, Kodak shed 47,000 jobs, 13 manufacturing plants and 130 processing labs. It could no longer

Why did this happen? Well, not because Kodak did not sustain the advantage but because they did not evolve with the world and create a new advantage. This ability to read the time correctly and move ahead of the competition was what gave Apple the advantage. Steve Jobs understood what the disruption in the music industry meant, others didn't. He created the iPod and then the iTunes, effectively securing an uncommon advantage. Yet meta'dvantage is beyond having an advantage.

Every competitive advantage is an innovation and marketing breakthrough. Companies gain competitive advantage through acts of innovation. Such companies approach innovation in the broadest and most comprehensive sense including new technologies and new approaches to solving problems. They find new models of competing or new ways of competing with the old model. This implies that the company configures a unique set of activities which fit one to another and reinforce one another. It is this set of activities made possible by either the development of a new business model or a new way of competing with the old model that gives the company its competitive advantage. This advantage can result in the ability to differentiate a product like the case of the BlackBerry phone developed by Research in Motion or enable the company to keep its prices low as the case of IKEA. But every competitive advantage lies within the value chain.

The company will enjoy this advantage for as long as it sustains this advantage. Sustaining the advantage means goals, decisions and everyday activities are in alignment with the business strategy on which the advantage rests. But as the environment changes and old rivals gain more knowledge or new rivals enter the industry new models can be developed, superior advantages can be created by rivals making a company's advantage obso-

lete.

This also happens as new technologies are developed. So, a company loses its market to rivals, not because it didn't sustain its competitive advantage but because it is not an advantaged organization.

Sustaining competitive advantage means your company has assets, attributes, or abilities that are difficult to benchmark or exceed by others which provide a superior or favorable long-term position over competitors. This advantage enables you to serve your chosen market segment(s) profitably. But this advantage can be made obsolete by knowledge or technology. Nokia, Kodak, Research in Motion have all experienced this and it led to their fall.

Advantaged organizations not only sustain their advantage, they are able to create new advantages while sustaining their old advantage. They are able to do this by controlling knowledge, technology and fashion. Becoming an advantaged organization requires an ongoing, continuous effort to conceive markets, rethink solutions and recreate models leveraging technology and creative thinking. The difference is about being the advantage not having an advantage.

The key is to control the creation and distribution of knowledge and technology. Take Amazon for example, Amazon committed \$42.74 billion to research and development in 2020. In the automobile industry Tesla commits \$2,984 R&D investment per vehicle. This compares to that of three automakers combined. During fiscal 2020, Facebook allocated \$18.45 billion which equals 21% of its revenue towards R&D spending. This is how these organizations not only sustain their advantage but evolve and create new advantages.



*The business enterprise
has two and only
two basic functions: mar-
keting and innovation
-Peter Drucker*

To learn more about Meta'dvantage and how to transform your organization into an advantaged organization, email admin@briandreuben.com and follow my series on the

Again, consider Tesla which sells electric powertrain systems and components to other car manufacturers and provides design services for electric powertrains. That's a great way to control technology. Nokia had followed a similar path in the days of its glory when it controlled one-third of the essential patents for GSM standards which guaranteed them continuous cash flow in technology licensing. The problem was that Nokia stopped investing in knowledge and technology. In 2000 Nokia maintained R&D facilities in 14 countries throughout Asia, Europe, and North America. Nokia led the market as long as the old technology served the industry, Nokia fell because it stopped being an advantaged organization. CEO Stephen Elop said it best when he asked, why did we(Nokia) fall behind when the world around us evolved?



Dr. Brian Reuben is a strategist, researcher, author, advisor, speaker and teacher. His time is currently devoted to strengthening public and private institutions through strategic engagements with leaders. He works with governments, corporations and nonprofits around the world.

Why card and mobile money interoperability are critical to empowering African consumers and entrepreneurs

By Dare Okoudjou, Founder and CEO, MFS Africa

When I founded MFS Africa more than a decade ago, I set a simple measure of success for the business. To facilitate access for my mom's honey business in Porto-Novo, Benin, to collect payments from her customers from across the continent - and to make the process as easy as a phone call.

When it comes to Africa and financial empowerment, we must acknowledge that consumers have the same wants and needs as consumers everywhere else in the world. Africans on the continent want to order the latest clothes, and electronics and have them delivered timeously. We can agree that mobile money has done a lot to expand financial inclusion, but more is needed if they're to seamlessly make purchases outside their countries and the

continent. We must enable interoperability between mobile money and cards. That is, ensuring that merchants are able to accept payments from any consumer, whether they're using mobile money or a card and whether they're online or offline. To understand the scale of the opportunity that interoperability represents, it's worth taking a look at the African retail sector. In a sector worth hundreds of billions of dollars, online retail accounts for just one percent of sales, against a global average of 15%. Interoperability between cards and mobile money has the potential to not just bring that ratio more in line with global standards but to grow the sector as a whole. The appetite, after all, is clearly there.

The COVID 19 pandemic saw African eCommerce sales grow 42% between

2019 and 2020. Imagine what the growth will be like as people are able to buy and sell seamlessly, no matter where they are and what channel they use.

Beyond the mobile money narrative

This focus on interoperability represents a slight shift from the mobile money narrative that's dominated discourse to date (some might argue that even this narrative has been overly focused on the success of MPesa in Kenya, with people elsewhere on the continent simply seen as unbanked).

In many ways, it's understandable that so much focus has been put on the mobile money narrative in Africa. Its growth has been nothing short of explosive. According to GSMA's 2022 State of the Industry Report on Mobile Money, African mobile money transactions grew 39% in 2021 to reach US\$701.4 billion, accounting for 70% of the global total. As a result, many of the world's largest digital merchants – including the likes of Spotify in partnership with dLocal – have started accepting mobile



money payments.

By 2025, it's estimated that some one million young people across Sub-Saharan Africa will have some kind of informal employment in the mobile sector, with many of them working as mobile money agents. Much of mobile money's growth has been down to the fact that many Africans – around 57% of people on the continent, approximately 95 million people, do not have a traditional bank account. But for all the acceptance of mobile

money, there are still instances where cards are the preferred payment method for consumers and merchants alike.

It's imperative, therefore, that we change the narrative from one where Africans will never have to adopt cards because of mobile money. Instead, we need to look towards facilitating interoperability between mobile money and cards and promoting adoption at scale.



This focus on interoperability represents a slight shift from the mobile money narrative that's dominated discourse to date (some might argue that even this narrative has been overly focused on the success of MPesa in Kenya).

Making payments truly borderless

For the African fintech revolution to reach its true potential, interoperability cannot be confined to the continent. It needs to be completely borderless.

That means that African consumers and businesses alike should be able to make payments to any destination, whether it's online or offline. For us at MFS Africa, that means connecting mobile money to the rest of the world. Card networks very much appear to be the best way of doing so. It's something that we've been working on for some time too. In 2019, for example, we concluded an agreement with Visa

to connect our MFS Africa HUB to the Visa Network to enable card issuing at scale. It was a slow burn, but with the recent acquisition of US company GTP we're in a prime position to accelerate interoperability.

We're not the only ones thinking this way either. The recent launch of the Mpesa Global card with Visa underscores how quickly international players are waking up to the need for interoperability. We are now at the point where the dream of every mobile money user having a card attached to their mobile money accounts is a feasible reality. In order for our continent to achieve the potential of the fintech revolution, mobile money needs to keep evolving and interoperability is key to that.



Switzerland's effort at maintaining peace in the West African sub-Region

By Alice Senam Nimoh-Appea



Over the years, Ghana and Switzerland have remained committed to global peace and security and the two countries both applied for non-permanent seats on the UN Security Council; Ghana

for the 2022- 24 period and Switzerland for the 2023-24 period. In May 2021, Ghana received the highest number of votes, cementing Ghana's high standing in the community of nations.

In 2021, Switzerland marked the fifteenth anniversary of its partnership with the Kofi Annan International Peacekeeping Training Center (KAIPTC) in Accra, Ghana. As part of the celebration, there was a special visit of an official delegation of the Swiss Armed Forces headed by Brigadier General Mäder, Director of International Relations Defence in the Armed Forces Staff in October 2021.

Prior to this official visit, the Swiss ambassador to Ghana, H.E Philipp Stalder attended an event to commence the Multidimensional Peace Support Operations Course (MDPO) 2021, at KAIPTC in Accra, Ghana on 28th June 2021. He highlighted the great relationship between Switzerland and Ghana during his opening remarks in the area of peace and security.

The Swiss-funded course, MDPO 2021, had participants from Ghana and five other West African countries, namely, Nigeria, Cameroon, Benin, Liberia, Sierra Leone. Three Swiss officers are currently support-

ing the KAIPTC, engaged as Head of TED (Training, Evaluation and Development), Course Director and Digital Communications Officer respectively. In addition, Switzerland finances three courses at the Centre every year.

Switzerland is proud to support these activities and is pleased to cooperate with KAIPTC at all times and at any level, as the Center plays an important role in the overall African security architecture as one of the few centres of excellence for training.

Switzerland has shown its contribution to international peace efforts, with 280 Swiss personnel from the ranks of Private to Major General serving in peace missions in 19 countries. They are in various contingents including SWISSCOY in Kosovo, UN Military Experts in Mission and as Humanitarian Deminers in the Middle East, Africa and Asia or supporting training institutions such as KAIPTC or the L'école de maintien de la paix Alioune Blondin Beye in Mali.

MDPO 2021 was designed to provide the knowledge and skills required to plan, coordinate and implement multidimensional peace operations at the operational level to increase



Switzerland is proud to support these activities and is pleased to cooperate with KAIPTC at all times and at any level, as the Center plays an important role in the overall African security architecture as one of the few centres of excellence for training

the efficiency and effectiveness of every component involved in peace operations.

Participants of MDPO 2021 are in their future missions expected to protect civilians, ensure active conflict prevention, reduction of violence, strengthening of security and empowerment of national authorities to take on these tasks.

Initially developed to deal with inter-State conflict, Peace Operations have increasingly been used in intra-state conflicts and civil wars, which are often characterized by multiple armed factions with differing political objectives and fractured lines of command. The changing environment has led to an evolution in the structure of peace operations, particularly since the 90s. It has evolved from the traditional model of military operations to the multidimensional model.

In recent times, multidimensional peacekeeping operations are used not only to maintain peace and security, but also to facilitate the political process, protect civilians, assist in the disarmament, demobilization and reintegration of former combatants; support the organization

of elections, protect and promote human rights and assist in restoring the rule of law.

More than two generations after the first UN Peacekeeping Mission in the Middle East in 1948, the size and scope of Peace Operations has therefore expanded dramatically. Success is never guaranteed, and there is no “one-size-fits-all” model. To succeed, current Multidimensional Peace Operations must have clear mandates and adequate resources, and must be tailored to fit the political, regional and other realities of the country or territory in question.

Most importantly, they must respond to the desires and aspirations of the local population. How can these Herculean tasks be mastered? Certainly, it can only be accomplished with united efforts! That is why members of the military, police, judiciary, civilians, members of government institutions and NGOs sit together to learn and exchange ideas.

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by Aleph

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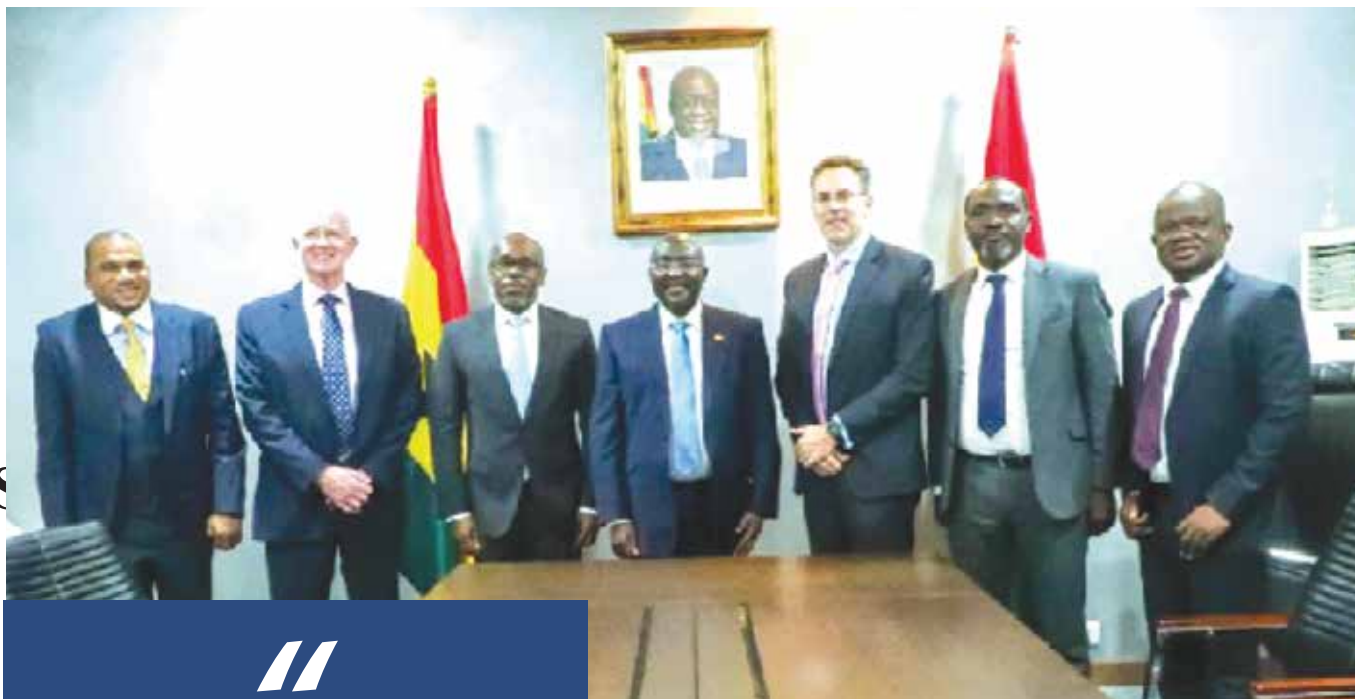
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The Chief Executive Officer, Business and Commercial Clients at the Standard Bank Group, Bill Blackie, has reiterated the bank's commitment to the growth and development of the African continent.

Standard Bank affirms commitment to Africa's Development

Mr Blackie said this when he led a delegation from the Standard Bank Group to pay a courtesy call on the Vice-President, Dr Mahamudu Bawumia, at the Jubilee House as part of a three-day working visit to Ghana.

According to the Standard Bank CEO, the focus on Africa's development was in keeping with the bank's purpose and a relentless determination to see Africa thrive.

"Over 160 years ago the bank had an aspiration of building a global company but after a while, we realised that we needed to focus on our home, which is Africa and channel our resources, capital and

expertise into driving its growth. Since then, we have committed to a capital energy that vitalises our African franchise in ways that ensure that we are contributing to the growth of the 20 African countries that we currently operate in," he said.

He also mentioned some of the initiatives that the Group's franchise in Ghana, Stanbic Bank, has been engaged in as part of its support to the Ghanaian economy.

"In Ghana, we continue to support government's industrialisation drive because we appreciate the importance of industrialisa-

tion in growing African economies. We have done this by funding key initiatives in the country," he added.

For his part, the Vice-President lauded the decision of the Standard Bank Group to focus on Africa and also shared some government initiatives that would spur growth in the country.

Dr Bawumia said: "I appreciate the focus of the Standard Bank Group on the African continent. That focus is not misplaced because of the potential of the continent if we get the right pillars in place to drive growth. In Ghana, there have been many reforms that are targeted at

making the economy stronger. The banking sector clean-up in 2017, for instance, was done to protect the sector and the data post the clean-up suggest that the sector is stronger”

The Vice-President further mentioned that the government’s digitisation agenda was aimed at building an economy of systems and data upon which the real sector of the economy would have firm grounding.

“Digital transparency is critical if we want to build a strong and robust financial system. What we are doing is building an economy of systems and data through our digitisation agenda. Again, in the financial sector, part of our digitisation agenda is meant to de-risk the financial system so far as lending and borrowing is concerned.”

“Previously, people could take loans and disappear without a trace but now with the Ghana Card, which is linked to your bank account and your digital address, banks can locate everyone who takes loans from them. The Ghana Card number is also a tax identification number, which also allows the expansion of the tax net because everyone with the card will now be identified as a taxpayer,” Dr Bawumia said.

In his remarks, the Chief Executive of Stanbic Bank Ghana, Kwamina Asomaning, thanked the Vice-President for his efforts towards digitising the economy and assured him of the bank’s support.

“We at Stanbic Bank are very appreciative of your efforts in driving the country towards a digital economy. One of the challenging issues in the banking sector is that it is easy to change identities resulting in high defaults in loan repayments. But now opening accounts with the Ghana Card helps in validating identities. “Stanbic Bank has always been very supportive and responsive to government initiatives and we promise to continue doing that going forward.”



ECA says pool procurement platform can help mitigate impact of rising commodity prices in Africa



As part of its regular Price Watch Dialogue series, the African Centre for Statistics (ACS) at the Economic Commission for Africa (ECA) hosted, on 21 July, a policy dialogue on the impact of the Ukraine-Russia conflict on commodity and food prices in Africa.

In his welcoming remarks, Oliver Chinganya, ACS Director, stated "Africa, in the last two years, has been hit by exogenous shocks that undermine its dreams of prosperity. Interest rate hikes, increased borrowing costs, weakened currencies and tightening global financing conditions have had dire implications on the fiscal space of low and middle-income countries."

Rising consumer prices, particularly rising food prices, are increasing inflationary pressures. Critical items like oils, fats and vegetables are up near 10% in Morocco, whilst the price of staple foods like cooking oil and wheat have risen by almost 50% in Kenya.

Thus, to cope with market turbulence, nations have sought to pass on costs to consumers and seek external help. Increased food costs put vulnerable populations at increased risk of food insecurity. The ECA estimates the food crisis could further reduce Africa's fiscal space by 7% of GDP on average.



“The platform can mitigate the supply shocks by pooling and aggregation Africa’s demand and supply to enable the negotiation of competitive prices and facilitate the delivery of essential commodities at affordable prices while boosting regional trade,” explained ECA economist

~ WAF AIDI.

The double-shock driven by the Ukraine-Russia crisis, and global conditions threatens to unleash a third debt crisis in Africa. Rising interest rates and tighter financial conditions limit government fiscal space while additional spending is needed.

Consequently, ECA is supporting Member States to reduce the severity of the food crisis through the Africa Trade Exchange Platform (ATEX). The ATEX is a pool procurement marketplace, which has the potential to strengthen Africa's economic resilience.

“The platform can mitigate the supply shocks by pooling and aggregation Africa’s demand and supply to enable the negotiation of competitive prices and facilitate the delivery of essential commodities at affordable prices while boosting regional trade,” explained ECA economist, Wafa Aidi.

The webinar discussed further solutions to counter a third debt crisis in Africa, including the need for African countries to prioritize the

implementation of the African Continental Free Trade Area, support agriculture production and improve the resilience of agricultural systems. To address the tightening fiscal space, there’s need for immediate debt-service relief and waiving of surcharges, especially for countries with large borrowings. Another recommendation was on the need to refashion the SDR quota

by increasing the share allocated to developing countries and triggering an automatic release of adequate SDRs during crisis; and extend the DSSI through December 2023 with interest payments deferred.

Minister of Finance and Economic Planning of Rwanda, Uzziel Ndagijimana added to the discussion by suggesting the longer-term responses that are also required, “Covid-19 and the Ukraine-Russia conflict found us unprepared. It is time for Africa to embark on structural transformations – to develop and invest in its infrastructure, agricultural production, human capital and regional trade.”

The next session of the webinar policy dialogue organized by the ECA will take place in three months' time.

Solar energy: Exploring potential areas for application in Ghana's cocoa sector

The effects of climate change on especially agriculture production have put a necessity on countries to consider the use of renewal energy to reduce the over-reliance on the use of fossil fuels and their concomitant impact on the environment and ecosystem

The shift to the use of solar energy has become an obvious choice as the amount of energy from the sun each day is enormous, readily available and cheap to support the generation of electricity to enhance various activities within the agricultural value chain. According to Elstad (2022) solar energy is an important renewable energy technology that is emission-free, versatile and capable of generating electricity, heat water, and even power vehicles and other implements that are used to support the production of crops. Quoting further from an IEA report, Elstad (2022) indicated that a huge growth potential exists for solar energy to become a key source of power, which will provide more than 27% of global electricity by 2050.

Although the rate of solar energy adoption in countries could be potentially hampered by economic, technical, awareness and information, financial, regulatory and policy, institutional and administrative, social and environmental, and end-use/demand-side barriers, and novelty factors (Painuly & Wohlgemuth, 2021), the prospects of introducing solar energy in Ghana's cocoa sector will not only break the longstanding dependence on traditional practices associated with cultivating the crop but also, it will trigger a paradigm shift that will inject impetus into some core operational activities in the sector and accelerate cocoa production in a sustainable manner.

Over the years, efforts at making solar energy an integral part of the production of



cocoa have not been bad. Solar torch and street lights were donated to farmers and cocoa communities free of charge. But it appeared that Ghana Cocoa Board (COCO-BOD) alone could not touch the lives of millions of cocoa farmers and their villages Ghana with massive donation of solar gadgets thereby leaving significant gaps which definitely requires the involvement of the private sector in the provision of solar-enabled set ups.

This article therefore puts in perspective, some potential areas that solar energy application could be explored to stimulate cocoa production and improve the living conditions of farmers.

A. SOLAR-ENABLED COCOA FARM IRRIGATION

Unstable weather occasioned by climate change has made rain-fed agriculture unreliable in recent times. Irrigation farming has therefore become the obvious choice to ensure not only improved yields but also all-year-round production. Already, COCO-BOD has committed to establishing solar-powered irrigation set-ups on cocoa farms as a concrete step against the vagaries of the weather pattern and its effect on cocoa. 'The Ghana Cocoa Board (COCOBOD) is set to roll out an irrigation programme for farmers in cocoa growing areas to ensure all-year round water supply for their farmlands to increase yield,' said Hon Aidoo. With an estimated 1.5 million cocoa farmers in Ghana, opportunity exists for massive introduction of solar initiative and this means, the private sector's role is indispensable. Cocoa farmer cooperatives could serve as conduits and act as guarantors for beneficiary farmers under very flexible terms with service providers.

B. SOLAR-POWERED MIST BLOWERS

Cocoa farmers in Ghana use Mist blowers for various purposes on their farms and these include spraying pests and diseases as well as application of liquid fertilizers. The blowers operate on fuels and this makes the cost of using them relatively higher. Availability,

accessibility and affordability of fuels are major challenges cocoa farmers have faced over the years. Mostly, the fuels (thus, if they are able to fill the blowers at home before setting off to farm) add to the weight of the blowers and carrying them over long distances as well as keeping them at the back for a longer period poses potential health hazard to farmers. This is a potential area solar application could be explored. Solar powered blowers will therefore be economical and user-friendly.

C. SOLAR SLASHERS AND PRUNERS

Until recently, weedicides and machetes were used to control weeds and prune cocoa farms. Apart from the weedicides leaving chemical residue in the beans to raise food quality concerns, the weedicides eventually leached into water bodies and caused destructions to the ecosystem. In the instance of pruning with machetes, climbing tall cocoa trees to prune in most cases resulted in exposure to dangerous reptiles (snakes) and sometimes falling down from the trees and hurting. Motorized slashers and pruners were therefore introduced a few years ago in an effort to improve upon farm sanitary methods, beans quality and address other challenges on the field. Unfortunately, the engines are fuel powered and the rising costs of fuels and other inconveniences call for a shift to the use of solar-powered slashers and pruners to optimize their full usage. This is another potential area for exploration by the private sector.

D. RURAL ELECTRIFICATION

Most cocoa growing communities are cut off the national electrification grid. They basically do not have electricity to enable them enjoy good standard of living. However, investments into solar street and domestic lighting will help them significantly. In the first instance, children of cocoa farmers can use the lights to study at night. Cocoa farmers can also use the lights to perform some minor tasks associated with drying of their beans. Finally, the practice of losing cocoa beans to miscreants through theft will be



Renewable energy is the way to go now and enormous opportunities exist for private sector participation in exploring the afore-stated potential areas to boost production and better the lots of cocoa farmers across the country

minimized. The private sector could enter into some kind of agreement with beneficiary communities through farmer cooperatives or community leaders for the adoption of solar for improved living condition.

E. HOUSEHOLD GADGETS/APPLIANCES

Closely related to point (d) is how solar-driven household gadgets such as televisions, fridges and radio sets and likes could be made available to farmers under flexible payment terms to enable them live decently in the villages. Again, farmer cooperatives could act as guarantors in this regard and assist in the repayment efforts of their members to avoid default.

F. COMMUNITY WATER SUPPLY

Solar-enabled water facilities present another area for private sector participation. Most farming community do not have good sources of obtaining safe drinking water. The situation has been exacerbated by the activities of alluvial illegal miners which have destroyed water bodies leaving no choice than relying on boreholes for good drinking water.

CONCLUSION

One other dicey area for consideration is the possibility of introducing solar-enabled dryers in Ghana's cocoa sector. Several countries have, over the years, adopted solar dryers in the production cycle of certain crops including cocoa. However, in the case of Ghana, a proposal to consider solar dryers would obviously raise

questions. Over the past 75 years (since COCOBOD was set up to regulate the sector), Ghana's niche position as the producer of premium quality cocoa globally is mainly as a result of good fermentation practices and sun drying. So, the questions come in then. Does the climatic condition (rainfall pattern) in Ghana warrant the adoption of solar drying as an alternative to sun drying? Will the quality of the beans remain top-notch using solar drying? Will the process of drying cocoa using solar dryers be properly regulated to reflect how natural drying works? Answers to these questions among others are key considerations first and foremost before any proposal for investment into this novel area in the cocoa sector could be welcomed.

However, with the spate scientific innovations today, every phenomenon can be explored and findings will provide a new path for policy reformation and transformation. Maybe, the Cocoa Research Institute of Ghana must investigate first the potential of this novelty to determine the degree of receptiveness to Ghana's cocoa sector. In our next episode, we shall delve into the plausibility or otherwise of introducing solar dryers in mainstream cocoa farming.

Regardless, renewable energy is the way to go now and enormous opportunities exist for private sector participation in exploring the afore-stated potential areas to boost production and better the lots of cocoa farmers across the country.

**Article by David Asare Oduro,
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As fuel prices rise, companies look to energy efficient solutions



With fossil fuel prices reaching record highs, companies around the world are focusing on energy efficiency to save money and reduce the emissions driving the climate crisis.

Research shows that a safe future below 1.5°C requires the world to cut 30 gigatonnes greenhouse gas emissions (CO₂) annually by 2030. Carbon emissions need to be cut by building smart cities and managing land and resources more efficiently. Transport and buildings are among the largest contributors.

Increasing energy efficiency, particularly industrial energy efficiency, can make a real difference in reducing our need for fossil fuels," said Patrick Blake, Programme Officer for United for Efficiency (U4E)

- a United Nations Environment Programme (UNEP)-led global effort supporting developing countries to move their markets to energy-efficient appliances and equipment.

"This improvement in energy efficiency will also reduce electricity bills for companies and support the scale-up of renewable energy," he added.

IMPROVING ENERGY EFFICIENCY

Energy efficiency can take many forms, with U4E focusing on lighting, refrigeration, air conditioning, distribution transformers and electric motors.

LED lamps, for example, are not only more efficient than conventional lamps, but they also last 20 times longer. Research shows that by switching to LED lighting in 156 developing countries, over 110 terawatt-hours (TWh) could be saved by 2030, nearly the same as the current electricity consumption of the Netherlands.

Similarly, by increasing efficiency in distribution transformers, which adjust voltage and current and are placed between the power plant and the consumer, 60 TWh could be saved by 2040, or the same as the current consumption of the Czech Republic.

"Half of the near-term reductions in emissions in the energy sector can be achieved through energy efficiency, for example, by using more energy-efficient appliances and lighting and more efficient motors," said Miriam Hinostroza, Head of the Global Climate Action Unit, at UNEP's Energy and Climate Branch.



Children study at their home in North Delhi under the bright light of an energy efficient LED light bulb. This initiative was supported by UNEP and Energy Efficient Services Limited.

Photo by UNEP/ Lisa Murray.

Photo by Lenny Kuhne/ Unsplash



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EU vs Eurasian: Where is Africa's stance?

By Kestér Kenn Klomegâh

Understandably the African Union, pan-African organization uniting 55 African States, has the legitimate mandate for building external relations with institutions and organizations outside Africa.

The AU has established long-term working relations with European Union and now seeking to build similar links with Eurasian Union. Interesting to examine both the European Union and the Eurasian Union within the context of the global changes in relation to African Union.

Our key focus here is on the Eurasian Union and the African Union. This article, therefore, explores some historical background and basic definitive facts aim at deepening readers' understanding of its evolutionary processes, expectations and limitations. Experts discuss, here at length, their views relating to the geopolitical implications of new relations between the African Union and the Eurasian Union, often comparing it to the European Union.

Foreign Minister Sergey Lavrov has held several diplomatic talks with his counterpart, Chairperson of the African Union Commis-

sion Moussa Faki Mahamat, over these years. Documents indicated that the question of Eurasian Union-African Union has been on the agenda. For instance, in March 2018 and, even far back before that, in Addis Ababa, Ethiopia, both diplomats discussed this same topic.

Lavrov emphasized during the interaction that "Russia is a member of the Eurasian Economic Union, we have supported more proactive tiers between the Eurasian Economic Union and the African Union Commission." Some 12-18 months previously, which means in 2016, the Eurasian Economic Union's member-countries submitted the relevant proposals, about formally establishing relations, to the African Union Commission.

In fact, Moussa Mahamat during his trip to Moscow in November 2021, Lavrov stressed "the relations between Russia and the African Union are on the rise and expanding in various areas. But today, we have a perfect opportunity to consider the entire scope of ties between the Russian Federation and the African Union, to see how we can progress in the context of implementing the Sochi summit decisions and preparing for the

second summit of the leaders of Russia and African countries."

In the new emerging global economic order, Russia seems to be leading the Eurasian Union, now fast-tracking and stretching all muscles to link up with African Union. The aim is to showcase, Russia's power-muscles and its regional allies to Europe and the world.

Lavrov and Mahamat have agreed to transform the "documents approved at the first Russia-Africa Summit" into "An Action Plan 2022 - 2025" that will reinforce and determine the necessary directions for partnership with Africa. "The Russian side also expressed a hope for translation into practice of cooperation between the African Union and the Eurasian Economic Commission in accordance with the Memorandum of Understanding signed during the first Russia-Africa Summit in Sochi," says the statement posted to official website.

Lavrov has attached importance to establish cooperation between African Union and the Eurasian Economic Union (EAEU), which has until now remained a conceptual thought or a grandiose idea. The EAEU is an economic union comprising countries located in northern Eurasia, founded by Belarus, Kazakhstan and Russia by treaty that entered into force on January 1, 2015. As of May 2018, two republics joined – Armenia and Kyrgyzstan.

Eurasian Union's key objectives include increasing cooperation and economic competitiveness for the member states, and the promotion of stable development in order to raise the standard of living in member states. It was created partly in response to the economic and political influence of the European Union and other Western countries that are desirous to penetrate the former republics of the Soviet Union.

Media reports and official documents show

that in November 2011, the presidents of Belarus, Kazakhstan, and Russia signed an agreement setting a target of establishing the Eurasian Economic Union by 2015. The member states put together a joint commission on fostering closer economic ties. Russia is the most active player among the EAEU, Belarus, Kazakhstan and Tajikistan have some interest in African affairs. Armenia, Kyrgyzstan and Tajikistan have extremely little interest in Africa, according to policy experts interviewed for this article.

Experts say while European Union is a practical well-functioning and well-structured organization, and its policies ensure the free movement of people, goods, services and capital within the internal market, the Eurasian Union members are still struggling to deal with their internal issues and most importantly their post-Soviet slippery or thorny relations with Russia. But the question most often asked is, excluding Russia, what African Union hopes to gain from this diplomatic relations with the members of the Eurasian Union.

Professor Fernando Jorge Cardoso, Universidade Autónoma de Lisboa (Autónoma Lisbon University), argues in an emailed interview that "the European Union includes giving out national sovereign powers, including on matters of trade and money. I do not see any Eurasian Union to do that - it is not even necessary to go into political arguments to come to this conclusion. The Union speaks about cooperation and economic agreements, and that should be another line of considerations - in any case one does not exclude the other. Second, African governments, in general, have shown they are very much pragmatic. They will accept everything coming from everywhere, as far as it pays...so, why choose one partner at the exclusion of another?"

The European Union is simply incomparable to the Eurasian Union, says Dr Mohamed Chtatou, a Senior Professor of Middle Eastern politics at the International University of Rabat (IUR) and Mohammed V University in Rabat,

Morocco. According to him, the later looks like a hocus-pocus business half-political, and half-kind of military and as such does not have any economic biting-power in the global world.

Explaining explicitly his point, he said: "The African Union needs major economic investments for the time being. And the economies of its member states are on upward movement, so they badly need capital and transfer of know-how. For the moment, the economic presence of Russia in the African continent is minimal albeit the Russian Wagner group putting political pressure on the countries where they exist. Worse, Russia wants economic concessions but it does not seem to engage in large investment in Africa."

"The European Union is a substantial economic power with a lot of strength and worldwide ramifications. It is also a political power to reckon with. With the Russian war on Ukraine, the Eurasian Union will lose its little credibility and, as a result, will probably go down the drain. Another strength of the European Union is its democracy and strong institutions, which the Eurasian Union countries lack. So one cannot compare the incomparable," concluded

Professor Chtatou.

As economic power, European Union consists of 27 members, it would soon have a larger numeral strength, in future, by three new members - Georgia, Moldova and Ukraine. The European Union has members such as United Kingdom, Germany, France, The Netherlands, Denmark, Sweden et cetera that have played significant contributions to Africa's development compared Eurasian Union members such as Armenia, Belarus and Kyrgyzstan.

At this stage, it appears the Eurasian Union has some glaringly obvious limitations when compared to European Union. An insight into both organizations - African Union is encouraged by diplomatic adventure to establish relations at that level with the Eurasian Union.

Dr. Niklas Swanström, the Director of the Institute for Security and Development Policy, and a Fellow at the Foreign Policy Institute of the Paul H. Nitze School of Advanced International Studies (SAIS) and a Senior Associate Research Fellow at the Italian Institute for International Political





Studies (ISPI), argues in an email discussion for this article that African Union and African leaders have to keep in mind these basic facts: Eurasian Union lacks the potential to become an economic bloc, partly due to the economic weakness of its members, and rampant corruption but maybe mostly due to the dominant position of Russia.

That Russia is using the Eurasian Union to influence the member states politically as well as economically, even if its economy is not able to carry the weight. The only solution would be to merge the Eurasian Union into the Belt and Road Initiative, but that would decrease the Russian influence and strengthen China's control over what Russia defines as its sphere of interest.

Dr. Swanström, says further that, Kazakhstan, but also Kyrgyzstan, is concerned about Russian influence, not least after the Russian invasion of Ukraine. There has long been a Russian interest to subjugate the Russian-speaking parts of Kazakhstan and the government in Nur-Sultan ponders how to balance Russia without provoking them too much. The war in Ukraine has, with all right, made it apparent for all members of the Eurasian Union that they could be the next target for war and territorial annexation.

As a political entity the European Union is represented, for instance, in the World Trade Organization (WTO). European Union member states own the estimated second largest after the United States (US\$105 trillion) net wealth in the world, equal to around 20 per cent (€60 trillion) of the US\$36 trillion (€300 trillion) global wealth. Eurasian Union-African Union as a new paradigm that may connect the two regions, and attempt building a broader network of alliances for raising cooperation, if effectively coordinated not as diplomatic show-room. For now, Eurasian Union-African Union is only at its exploratory stage, it has extremely little potentials. During the next

African leaders' summit, Lavrov already emphasized that "the signed agreements and the results will be consolidated at the forthcoming second Russia-Africa summit."

Further, Lavrov explained that the two most important goals of the summit would be to sign off on a "memorandum of understanding between the government of the Russian Federation and the African Union on basic principles of relations and co-operation" and a "memorandum of understanding between the Eurasian Economic Commission and the African Union on economic co-operation."

(<https://www.intellinews.com/russia-preparing-for-second-africa-summit-to-build-closer-ties-as-it-pivots-away-from-the-west-247188/>).

European Union members and business investors have been making consistent efforts at capitalizing on and exploring several emerging opportunities offered by the newly introduced African Continental Free Trade Area (AfCFTA), which provides a unique and valuable access to an integrated African market of 1.3 billion people. In practical reality, it aims at creating a continental market for goods and services, with free movement of business people and investments in Africa.

During the past years the European Union has held series of business summits, and been looking for ways of strengthening further aspects of various issues relating to development in Africa. That compared, Eurasian Union only started exploring around to define what to do with African Union.

The EU-Africa Summit in February 2022, EU document, it said the summit is now focusing on the following: Support AfCFTA implementation and the green transition; Improve trade and investment climate between the EU and Africa; Reinforce high level public private dialogue; Enhance long-term dialogue structures between EU and Africa Business Associations.

With its new Global Gateway Strategy, the EU is demonstrating the readiness to support massive infrastructural investment in Africa. It also seeks

to unlock new business and investment opportunities, including in the areas of manufacturing and agro processing as well as regional and continental value chains development.

In a document entitled "Toward a Comprehensive Strategy with Africa" – the document sets forth what the EU plans to do with Africa. The Joint EU-Africa Strategy takes into cognizance their most common interests such as climate change, global security and the achievement of the United Nations Sustainable Development Goals (SDGs).

The Chatham House Africa Programme has monitored European Union and Africa, and has huge information resources. It has also documented their partnership guided by the Joint Africa-EU Strategy, which was adopted at the second EU-Africa Summit in Lisbon.

Likewise the arguments continue. Dr Antipas Massawe, retired Lecturer from the University of Dar Es Salaam, Tanzania, also listed his view points as follows:

- The EU is a lot more advanced and successful than the EAEU.
- It's highly reliable economic alliances and/or involvements in most of the worlds developed and developing democracies makes it the world's more globalized than the mainly regional EAEU.

The fact that the EAEU is landlocked from the Africa by the EU, China and other non EAEU world's leading economies that are sea linked to the African continent makes a democratization of it for alliances with the EU, China, and the other world's leading economies and economic alliances to become realizable of what could enable it globalize for a bigger share of the global and African economies.

From the above discussions, there are two significant points to stress here: The first -



As a political entity the European Union is represented, for instance, in the World Trade Organization (WTO). European Union member states own the estimated second largest after the United States (US\$105 trillion) net wealth in the world, equal to around 20 per cent (€60 trillion) of the US\$36 trillion (€300 trillion) global wealth

with the Eurasian Union and African Union relationship, African leaders and members of the Eurasian Union have to study how to seek coherent common interests necessary for their strategic goals. Second, Russian Federation and the African Union, with their frequent interaction, have to move towards an integrated commitment in pursuit of realizing the Action Plan for 2022-2025.

The AU expresses its readiness to work closely with Russia in the implementation of the Action plan. At least, it is quite clear that Russia and African Union, instead of their previous "ad hoc" agenda, both will now have the finalized "Action Plan for 2022-2025" adopted during the forthcoming second Russia-Africa Summit.

This 3-year plan will expectedly support Russian and African entrepreneurs in exploring ways of mutually beneficial cooperation. While exploring ways to support the efforts by African States, it necessary to encourage collabo-

ration in establishing peace and security, consistently keep eyes on technology, infrastructural development, agriculture and industrialization, health and education, social and cultural spheres.

The African Union has to layout way, on behalf of African Governments and States, the development priorities, identify existing challenges and possible steps toward achieving common or mutual benefits especially in promising areas of economic, trade and investment, social and cultural partnership between the Russian Federation and the African Union.

In conclusion, the Joint Declaration of the first Russia-Africa Summit adopted in October 2019, reaffirmed to develop comprehensive cooperation between the Russian Federation, African States and leading subregional organizations in Africa, and the African Union. What is most necessary is for the African Union to define the strategic priorities and work with common sustainable development policies as stipulated by its own Agenda 2063 and strive to show commitments toward the 2030 Agenda of the United Nations.





Russia and Zimbabwe relations remain work-in-progress

By: **Kester Kenn Klomegah**

Zimbabwe is a landlocked country located in Southeast Africa, and shares borders with South Africa, Botswana, Zambia and Mozambique. It is very rich in mineral resources and is the largest trading partner of South Africa on the continent of Africa. Russia maintains very friendly relations with Zimbabwe, thanks to ties which evolved during the struggle for independence. Since then, Russia has had a very strong mutual sympathy with and friendly feelings toward the southern African people, government and the country.

Brigadier General Nicholas Mike Sango, Zimbabwean ambassador to the Russian Federation, has held his position since July 2015. He previously held various high-level posts such as military adviser in Zimbabwe's Permanent Mission to the United Nations and as international instructor in the Southern African Development Community (SADC).

As Brigadier General Nicholas Sango prepares to leave his post in August, our media executive Kester Kenn Klomegah conducted this

exclusive interview with him to assess and gauge the current climate of relations between Russia and Zimbabwe specifically and Africa generally. The following are excerpts (summarized text) from the long-ranging interview.

Q: As you are about to leave (your position of ambassador), what would you say generally and concisely about Russia's policy towards Africa?

Amb. Sango: Russia's policy towards Africa has over the last few years evolved in a positive way. The watershed Russia-Africa Summit of 2019 reset Russia's Soviet-era relations with Africa. Africa fully understands that the transition from the Soviet Union to the present-day Russian Federation was a process and that today Russia is now in a position to influence events at the global scale. Even that being the case, her institutions and organs, be they political or economic are equally in a transitional mode as they adapt to the Federal policy posture and the emerging realities of the present geo-political envi-

ronment. Africa in return has responded overwhelmingly to the call by its presence in its fullness at the 2019 Sochi Summit.

Q: Do you feel there are still a number of important tasks which you have not fulfilled or accomplished as Zimbabwean Ambassador to the Russian Federation?

Amb. Sango: Zimbabwe government's engagement with the Russian Federation is historically rooted in new state's contribution towards Zimbabwe attaining her freedom and nationhood in 1980. This is the foundation of the two countries relations and has a bearing on two countries interactions and cooperation. Relations between the two countries have remained steadfast with collaborations at political and economic sparses hallmarked by Russia's involvement as early as 2014 in the commissioning of the Darwendale Platinum Project followed by ALROSA, the diamond giant setting its footprints on the territory of Zimbabwe.

The President of the Republic of Zimbabwe visited Moscow in 2019. Since then, there have been reciprocal visits by ministers and parliamentarians. In early June 2022, the Chairperson of the Federation Council visited Zimbabwe. Zimbabwe's military have participated in Army Games over the years

and will do in 2022 ARMY GAMES. Further to these mentioned above, Russia has continued to support human resource development through its government scholarship programmes as well as training other arms of government. Zimbabwe recently hosted the Russia-Zimbabwe Intergovernmental Commission where new cooperative milestones were signed.

Zimbabwe's foreign policy is anchored on engagement and re-engagement. As Ambassador to Russian Federation, my focus as per direction of the Zimbabwean President was to promote business-to-business engagement and attract Russian investment in Zimbabwe. While the Darwendale Platinum Project and ALROSA's entry into the Zimbabwe market, we have not seen other big businesses following the two.

The volume of trade between Zimbabwe and Russia could be better. Perhaps, as an Embassy, we have not made a strong case for importers to look in Zimbabwe's direction. Or, our own trade and investment institutions have not fully appreciated the potential of the Russian market. The concern by Russian importers regarding the logistical cost of bringing goods from landlocked countries in the far southern hemisphere is appreciated. This, however, would not inhibit the importation of non-perishable products.

As mentioned earlier on, businesses are still in transitional mode and it is the hope that the emerging world order will in time persuade business to look at Africa through the lenses to see the vast opportunities and benefits beckoning. On the other hand, having established the Russian-Zimbabwe Business Council, it was hoped that businesses of the two countries could speak to each other, appreciate the strengths and weaknesses as well as opportunities open. Although the benefits are yet to be seen, this remains work-in-progress.

Q: Has the experience, including all your interactions, changed your initial thoughts when you first arrived to this ambassadorial post in 2015?

Amb. Sango: Interestingly, my views and perceptions about Russia before and during my stay in the beautiful country has always been grounded in the history and our nation's journey to nationhood, independence and sovereignty. As a product of the revolutionary struggle and from my government's direction and policy, Russia was and will always be an ally regardless of the changing temperatures and geo-political environment.

Q: What would you frankly say about Russia's policy pitfalls in Africa? Q:



In an example of the broader shift in the composition of foreign exchange reserves, the Bank of Israel recently unveiled a new strategy for its more than \$200 billion of reserves. Beginning this year, it will reduce the share of US dollars and increase the portfolio's allocations to the Australian dollar, Canadian dollar, Chinese renminbi and Japanese yen.



Q: And what would you suggest especially about steps to take in regaining part of the Soviet-era level of engagement (this time without ideological considerations) with Africa?

Amb. Sango: There are several issues that could strengthen the relationship. One important direction is economic cooperation. African diplomats have consistently been persuading Russia's businesses to take advantage of the Africa Continental Free Trade Area (ACFTA) as an opportunity for Russian business to establish footprints in the continent. This view has not found favor with them and, it is hoped over time it will.

Russia's policy on Africa has been clearly pronounced and is consistent with Africa's position. Challenges arise from implementation of that forward-looking policy as summarized:

- The government has not pronounced incentives for business to set sights and venture into Africa. Russian businesses, in general, view Africa as too risky for their investment. They need a prompt from government.

- Soviet Union's African legacy was assisting colonized countries attain independence. Russia as a country needs to set footprints into the continent by exporting its competitive advantages in engineering and technological advancement to bridge the gap that is retarding Africa's industrialization and development.

- There are too many initiatives by too many quasi-state institutions promoting economic cooperation with Africa saying the same things in different ways but doing nothing tangible. "Too many cooks spoil the booth."

- In discussing cooperative mechanisms, it is important to understand what Africa's needs and its desired destination is. In fact, the Africa Agenda 2063 is Africa's roadmap. As such the economic cooperation agenda and initiatives must of necessity speak to and

focus within the parameters of the AU Agenda 2063.

Q: And finally about the emerging new world order as propagated by China and Russia?

Amb. Sango: Africa in general refused to condemn Russia for her "special military operation" in Ukraine at the United Nations General Assembly and that shook the Western Powers. The reason is very simple. Speaking as a Zimbabwean, our nation has been bullied, subjected to unilateral coercive measures that have been visited upon us and other poor countries without recourse to the international systems governing good order, human rights and due process. There is one more historical fact - Africa is no longer a colony, of any nation and refuses to be viewed as secondary states. It is for the above reasons that Africa welcomes multilateralism and the demise of hegemonism perpetuated by so called "big brothers" - be it social, cultural, ideological or economic. Africa rejects this western perception of Africa.





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Dealing with absenteeism at the workplace

By Lady Juliana Amoah



INTRODUCTION

Organizations are made up of people. The workplace is where all employees gather to work or perform an individual or group assignment in support of achieving organization's set objective(s) or goal. Public and private organizations encounter employee or worker absences, which has a negative effect on the employer.

Absenteeism is a deliberate or habitual absence from work usually is just a day or more days. However, presenteeism is where a worker is present at work but will not be able to put in maximum efforts expected at work due to anxiety or stress not physically injured or incapacitated. Furthermore, presenteeism arises when workers who are not fully productive still attend to work. Their productivity may reduce because of ill-health due to injury, illness, stress, anxiety or depression, presenteeism should be managed well so that others will not be influenced to do same increasing cost for the employer with its attendant low output. Absenteeism is a cause of losses in productivity and company performance. There are two types of absenteeism, voluntary and involuntary absenteeism at the workplace. Voluntary is where an employee sometimes chooses to absent himself or herself from work while as involuntary occurs where a worker becomes incapacitated or work-related and therefore absent from work. There are other types of absenteeism that is backed by law such as annual leave, strikes, sick leave, Day-off, on the job injury etc. But this write-up looks at some of the workplace absenteeism in

general.

CAUSES OF ABSENTEEISM AT THE WORKPLACE.

Absent of employees from work could be voluntary or involuntary. The reasons for absenteeism at the work place is either employee-led or employer-led. Mostly employees are not the cause to their absent from work but rather work related- injury, ill-health or unavoidable situations at the workplace.

In the case of employee-led absenteeism, employee voluntary absenteeism at work include personal issues, for example if an employee is not feeling for work at a point in time or has some urgent need to meet they may call at work to either ask for permission to be off from work or sometimes fake sickness or pretend to be unwell. In some cases family demands put too much pressure on employees who then will officially request time off from work if they are running late or are not in the right mental state to decide to go to work. Additionally, some employees do not ask for permission or obtain consent before absenting from work. Others take advantage of their ill-health excuse duty to prolong their stay at home.

Some employees who are under stress sometimes choose to absent themselves from work which negatively affect their performance at

work.

An employee who is ill or mentally ill would have his or her attendance to work affected. Notwithstanding all these, there are some employees who will still miss work without any reason not alone to seek for permission.

In case of employer-led absenteeism occupational hazard must be mentioned, when an employee gets hurt at work, depending on the degree of the injury, the employee maybe required to stay at home completely until the injury heals.

Employee attendance to work might be affected if they are not motivated enough at work, mostly depending on their relationship with the boss and working colleagues.

The mentioning of inadequate logistics to work at the workplace contributes to absenteeism as employees refuse to show up at the workplace because the required resources to work with are not available. In situations of this nature some employees use the lack of logistics as an excuse and not show up at the workplace.

When there is hostile climate at workplace, some employees are discouraged from work because of unhealthy relationship. For example, an employee's attitude toward work may change when confronted with sexual harassment challenge at the workplace.

STRATEGIES TO MANAGE ABSENTEEISM AT THE WORKPLACE

Being absent from work can impair one's attitude toward their job, the morale of their coworkers, and the organization's overall level of productivity. Hence, organizations must confront absenteeism with the needed seriousness it deserves.

RECOMMENDATION

In curbing absenteeism organizations should have a guidance and counseling unit or department to offer employees counseling services as needed. Organizations should provide Sick-Bay so that staff members who

become ill at work can receive first aid. The next consideration is that since employees spend the majority of their working hours at work, it is important to provide and maintain good working conditions at the workplace to encourage employees to come in and work daily.



Some employees who are under stress sometimes choose to absent themselves from work which negatively affect their performance at work

Employees could occasionally be taken outside the office as part of socialization programmes to improve on their psychological well-being and good health.

In addition, in some situations, childcare centers could be created to enable nursing mothers breastfeed their baby's whiles still being at work. Discipline could be used to discipline those who absent themselves from work without permission. Incentives could be used to stop employees from absenteeism. For employees who continuously show the character of absenteeism should have their appointment terminated after investigations prove that such employee has no justify reason by absenting his or herself. The termination should be done using the termination policy procedure as enshrined in the Human Resource Policy of the organization and the Labour Act, Act 2003, Act (651) as a guide.

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Emirates invests US\$2bn to enhance customer experience

Emirates says it is investing over US\$ 2 billion to enhance its inflight customer experience, including a massive programme to retrofit over 120 aircraft with the latest interiors, plus an array of other service improvements across all cabins starting this year.

Sir Tim Clark, President Emirates Airline said while others respond to industry pressures with cost cuts, Emirates is flying against the grain and investing to deliver ever better experiences to our customers.

“Through the pandemic we’ve continued to launch new services and initiatives to ensure our customers travel with the assurance and ease, including digital initiatives to improve customer experiences on the ground. Now we’re rolling out a series of intensive programmes to take Emirates’ signature inflight experiences to the next level.”

Some of Emirates’ latest initiatives include: elevated meal choices, a brand-new vegan menu, a ‘cinema in the sky’ experience, cabin interior upgrades, sustainable choices and a generous approach to the little touches that make travel memorable.

Starting from August, Emirates’ passengers can look forward to new Inspirations, new Menus:

An award-winning team of chefs, a world-class catering team and a wide variety of suppliers have been assembled to design and deliver the best fine dining experience in the sky. New menus will be served on select Emirates routes in First Class, featuring dishes such as pan-fried salmon trout with moqueca sauce and creole rice, roasted duck breast with orange thyme jus, steamed broccolini and fondant potatoes. New menus will also be introduced to Business and Economy on the 1st of September, the company said.

PURPOSEFULLY VEGAN CHOICES

Emirates’ new vegan menu is carefully curated to cater to the growing numbers of customers pursuing this thoughtful lifestyle. Vegans, or anyone interested in a delicious and healthy plant-based meal, will enjoy handcrafted gourmet dishes such as pan-roasted king oyster mushrooms, flavoursome jackfruit biryani and sliced kohlrabi garnished with burnt orange. Desserts are a decadent affair with choices of chocolate truffle cake with hazelnut, pistachio and gold leaf, or green grape tart adorned with candied rose petals, vanilla custard, and berry compote glistening with yuzu pearls.

THE CHAMPAGNE AND CAVIAR EXPERIENCE

Emirates' First-Class experience, always a benchmark for service excellence, has been upped a notch in 2022. Customers can now savour unlimited portions of Persian caviar as part of the 'dine on demand' service, with an exquisite pairing of the world-renowned Dom Perignon vintage champagne. Emirates is the only airline with an exclusive agreement to offer the luxury brand on-board.

CINEMA IN THE SKY

First Class customers can create a memorable movie moment on-board by ordering cinema snacks as they enjoy the 5,000 channels on Emirates' ice inflight entertainment system. The cinema snack menu includes moreish classics such as lobster rolls, juicy sliders, edamame, and salted popcorn, and can be ordered on demand. All passengers can also curate their own ice experience before their flight, simply by browsing and pre-selecting movies or TV shows on the Emirates app, which can then be synced to ice the moment they board, maximising the seamless travel experience.

FARM TO FORK - SUSTAINABLE SUPPLY CHAIN

Emirates' customers departing on flights from Dubai can begin crunching on fresh greens harvested from Bustanica, the world's largest vertical farm and newly-opened US\$40 million joint venture investment through Emirates Flight Catering. Emirates is continuing to invest in sustainable operations and supply chains, seeking local food suppliers and farms wherever possible to serve the freshest produce on board.

SPECIALISED HOSPITALITY TRAINING FOR CABIN CREW

Emirates has partnered with Ecole hôtelière de Lausanne, one of the world's top hospitality management schools, to craft the Emirates Hospitality strategy and encourage inspiring customer experiences. Emirates Cabin Crew have already begun engaging in intensive

training programmes focused on delivering the four service pillars: Excellence, Attentiveness, Innovation and Passion.

UPGRADED CABIN INTERIORS IN ALL CLASSES

The most significant investment is an extensive and record-breaking refurbishment of the aircraft fleet interiors, where cabins will be retrofitted with new or reupholstered seats, new panelling, flooring and other cabin features. Benefitting all Emirates passengers, every cabin class will be refreshed and new Premium Economy cabins installed. After the retrofit, Emirates will have a total of 120 aircraft offering Premium Economy seats – the only airline in the region to offer this cabin class, and enhanced interiors and features across all other cabins. With its first aircraft scheduled to roll into the Emirates Engineering Centre for retrofitting in November, planning work and trials have begun in earnest.

Additionally, Emirates confirms there will be more announcements about new products and services in the near future.



Through the pandemic we've continued to launch new services and initiatives to ensure our customers travel with the assurance and ease, including digital initiatives to improve customer experiences on the ground. Now we're rolling out a series of intensive programmes to take Emirates' signature inflight experiences to the next level



Company formation in Ghana: Connecting the dots for foreign entities

By Annan Capital Partners

ECONOMIC OUTLOOK

With more than 32 million citizens and abundant natural resources, Ghana has fantastic growth and business potential. Ghana is the second-largest country (population) in West Africa. Only Nigeria has a larger population than Ghana.

The West African nation is strategically positioned as a major economic force in the West African sub-region, providing access to a market with a population of close to 400 million people (ECOWAS) and now even access to over 1.3 billion people (through AfCFTA).

A recent IMF assessment predicts that Ghana's economy will remain comparatively robust over the medium term, helped by increased prices for important exports and strong domestic demand.

Growth is expected to reach 5.5 percent in 2022, with an average of 5.3 percent. A relatively stronger industry sector, led by agriculture and services, is anticipated to drive broad-based

growth.

A STRONG AND STABLE DEMOCRACY FOR BUSINESS GROWTH

Since converting to a multi-party democracy in 1992, Ghana is regarded as one of the most stable nations in West Africa. Since then, the nation has made significant progress in solidifying its democratic accomplishments.

The legislative, executive, and judicial branches of government are distinctly separated in accordance with the 1992 Constitution.

According to the 2016 World Press Freedom Index, which evaluates the plurality, independence of the media, effectiveness of the legal system, and safety of journalists in each of the 180 nations included in the ranking, places Ghana 26th overall and 2nd in Africa.

Ghana has become a very important entry market for businesses and investors seek-

ing to enter and access opportunities on the African continent.

Annan Capital Partners (ACP) has been at the forefront of facilitating smooth market entry. We are bringing together decades of consulting, advisory, and market entry experience, which can be leveraged for your business setup and growth in Ghana as well as across other key markets on the continent.

SETTING UP A BUSINESS IN GHANA

The Registrar General's Department (RGD) is the statutory and regulatory body mandated by the government to ensure an efficient and effective administration of entities, inter alia, the registration of businesses in Ghana.

Ghana allows the formation of various forms of businesses. However, some forms of entities can only be set up by Ghanaians. Business can be registered as:

- Sole Proprietorship
- Limited Liability Company
- External company (branch)

The type of business entity suitable for establishment in Ghana will be determined by the nature of the business in relation to the ownership structure (Ghanaian/-Foreigner). Annan Capital Partners (ACP), over the years, has been assisting entrepreneurs and businesses to setup in Ghana without any hustle.

Under Ghana's company registration Act, foreign businesses can be registered either as a Limited Liability Company or as an external company (foreign branch).

LIMITED LIABILITY COMPANY (LOCAL SUBSIDIARY)

This is a company limited by shares incorporated under the Ghana Companies Act, 1963 (Act 179). A Ghanaian or a non-Ghanaian may hold all or a portion of a subsidiary.

This entity type requires a minimum of two directors, a minimum of one shareholder and a secretary.

SETUP REQUIREMENTS

Registration of a local subsidiary requires the filing of appropriate forms with the RGD. All fields of the forms must be properly completed in order to obtain certificates of incorporation and commencement of business, as well as a certified true copy of the company's regulations.

These are some of the information required in order to complete the LLC forms:

- Company Name (Must be verified that it doesn't already exist or does not violate any requirements in name formation)
- Nature of business
- Registered Office
- Digital Address
- Names and address of directors (a minimum of two is directors)
- Principal Place of Business
- Registered office and principal place of business and postal addresses
- Authorised number of shares
- Stated capital
- Issued shares
- Name and address of subscribers/ shareholders
- Name of company secretary



A tall, modern building with a glass facade. The letters 'SU' are prominently displayed in large, white, serif font, with a stylized flame or leaf symbol above the 'U'. Below 'SU', the word 'TOWER' is written in a smaller, white, sans-serif font. The building is set against a clear blue sky.

SU TOWER

- Name and address of Auditor
- Tax Identification Number of directors, secretary, and shareholders

EXTERNAL COMPANY

In order to facilitate the parent company's economic interests, external firms may be founded in a nation (outside of the country of incorporation).

The laws of the Republic of Ghana permit the setup of external companies. An external entity here refers to a company formed outside the Republic of Ghana that has a registered place of business in Ghana.

It's standard practice to work with a local agency to facilitate the setup of your external company in Ghana. Annan Capital Partners (ACP) is ideally positioned to provide foreign companies with the requisite business and legal requirements as well as market entry advisory services to setup external(branch) companies in Ghana as well as other key markets across Africa.

SETUP REQUIREMENTS

In addition to the requirements indicated above under limited liability company (local entity), setting up an external company requires the following information and proof

- of documentation:
 - Certificate of incorporation (from parent entity country of incorporation).
 - Address of registered office in country of incorporation
 - Details of principal place of business in Ghana
 - Name and address of process agent (facilitator)
 - Memorandum and articles of association of head office
 - A power of attorney executed in favour of the local manager (notarised)

STATUTORY REGISTRATION

Depending on the sector and the type of business, businesses must also be registered with various regulatory agencies in addition to

incorporating or registering with the RGD.

Here are some of such regulatory entities depending on the nature of business.

GHANA

INVESTMENT PROMOTION CENTRE (GIPC)

Under the GIPC Act of 2013 (Act 865) (GIPC Act), all companies in which there is foreign participation are required to register with the GIPC.

The following are the minimum capital requirements under the GIPC Act:

A joint venture with Ghanaian participation

A foreign partner must invest at least US\$200,000 (in cash or capital goods related to the investment) in a joint venture with at least 10% Ghanaian involvement.

A wholly owned foreign entity

An entity wholly owned by a non-Ghanaian requires a minimum amount of foreign equity capital of US\$500,000 in either cash or capital goods relevant to the investment.

Trading entity

A trading organization must have a minimum equity capital of US\$1,000,000 in cash or capital goods appropriate to the investment if it is controlled entirely or in part by a non-Ghanaian.

While it could be cumbersome in navigating these regulatory, legal and local content requirements in setting up as a foreign entity, it is highly recommended to seek advisory support.

Reimagine an improved, transparent, trustworthy, and consistent business support system, which is essential to building value and managing your risks in setting up a foreign entity in Ghana through a local advisory support network.

Seeking to incorporate in Ghana as a foreign company? Find out more here.

Minerals Commission (MC)

To participate in the mining industry, all mining and mine support service companies must register with the MC.

The registration entitles them to a number of benefits, including support in the form of an immigration quota for expatriates, freedom from import duties, and authorization to issue invoices in foreign currencies with



“The laws of the Republic of Ghana permit the setup of external companies. An external entity here refers to a company formed outside the Republic of Ghana that has a registered place of business in Ghana

the Bank of Ghana's consent.

Petroleum Commission (PC)

Contractors, subcontractors, and sub-subcontractors alike in the upstream oil and gas industry must register with the PC and submit the necessary registration costs.

One must create a joint venture (JV) with an indigenous Ghanaian firm (IGC) that has at least a 5 percent or 10 percent stake in the JV in the event of a contractor or subcontractor, respectively, in order to engage in the upstream oil and gas sector as a foreign investor.

National Communication Authority (NCA)

Businesses that plan to import telecommunications equipment, such as servers, mobile phones, fax machines, cordless phones, and radio equipment, must register with the National Communications Authority.

Social Security and National Insurance Trust (SSNIT)

The law mandates that each employer register with the SSNIT and make Tier 1 pension contributions on behalf of its staff.

Ghana Revenue Authority (GRA)

For tax purposes, all entities conducting business in Ghana must register with the GRA.

LEVERAGING ON SPECIALIZED ECONOMIC ZONES

As a means of generating employment and stimulating economic growth, Ghana has long attempted to expand its industrial capacity.

Key to this has been government efforts to improve the country's industrial infrastructure, in part by establishing programmes designed to expand industrial parks and Special Economic Zones (SEZs).

The Ghana Free Zones Authority is the institution mandated to facilitate the development and regulation of these economic zones in the country.

Companies operating in industries other than mining, petroleum, or timber can obtain a license from the GFZB to operate as a free zone entity.

To qualify for this, the entity needs to export at least 70% of its goods or services. A GFZB registration enables the company to enjoy a tax holiday for a period of ten years; thereafter, it will be required to pay corporate tax of 25% on local sales and 15% with respect to exports.

About author:

Annan Capital Partners (ACP) is a boutique invest-

ment advisory and business development agency offering holistic wealth management and venture building services to a wide range of clients, from entrepreneurs to governments and from local SMEs to global corporations. Over the past decade, we have been involved in bridging the gap between investment and investment opportunities in core growth industries such as creative economy, agribusiness, tech, and renewable energy, among others in Africa and beyond.

We are ideally positioned to provide foreign companies with the requisite business and legal requirements as well as market entry advisory services for foreign companies looking to expand their operations in Africa and beyond.

We have spearheaded expansion projects for several multinational corporations and small to medium-sized enterprises on the continent and the establishment of foundations for several high-net-worth individuals.

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All hands on deck to push exports strategy Krapah tells trading community

Deputy Trade and Industry Minister, Herbert Krapah, has tasked all institutions in the trade sector, both public and private sector, to trigger the various outlined interventions that could drive the successful implementation of the National Export Development Strategy (NEDS).

Addressing stakeholders at the NEDS/AfCFTA National Implementation Workshop in Accra, he said the state exports development strategy is a blueprint for transforming the nation's export revenues and must be given the needed support to make it work.

"We cannot implement the NEDS without institutional collaboration. One that recognizes that parties invited to the table truly have something to offer, and will give everything they can to make the strategy successful."

He added: "If after all the agreements, and protocols, and annexes, and meetings, and conferences, we do not add value to our abundant and begging natural resources for export, we have failed, and I am confident that we will not fail."

The NEDS seeks to expand and diversify the nation's supply base and production capacity with emphasis on processing and value addition; improve the policy, regulatory and legislative environment; and build and expand the required human capital for industrial export development.

The minister commended GEPA for leading the charge thus far, and urged them to do



even more in achieving what he described as an ambitious and audacious target. He added: "We have built enough momentum for take-off and we must do so with only one outcome in mind: a successful implementation."

Chief Executive Officer of GEPA, Dr. Afua Asabea Asare, in her welcome speech, reiterated the call for deepened engagement and support from the trade sector: "We need to all put our hands on deck to deliver the nation Ghana from its current state of dependency on imports and this can only be achieved through tackling the situation from the grass roots," she said.

She indicated that GEPA was charting an integrated approach not only in terms of finding the right mix but also the need for partnerships for a groundbreaking approach to implement the strategy.

"Export matters: it matters for job creation, poverty reduction, and sustainable development. We can only achieve this when we work together," she added.





Ghana's journey on VAT on electronic commerce

By Abeku Gyan-Quansah

African governments continue to focus on expanding the tax net and improving revenue collection through facilitating efficient compliance systems and procedures. In recent years, there has been a special focus on the taxation of the digital economy with various African countries coming up with new ideas around taxing entities operating in the digital space.

The Republic of Ghana has similarly joined the drive to introduce new approaches to tax the digital economy. With advancements in technology and use of the internet, businesses are increasingly doing business online as this new wave has presented opportunities for growth in the digital space.

The history of e-commerce taxation and the legislation in Ghana introduced special Value Added Tax (VAT) rules on Electronic Commerce (e-commerce) as part of its revenue mobilization drive in 2013 following the passage of the Value Added Tax Act, 2013 (Act 870) (VAT Act). E-commerce has been defined in the VAT Act, as business transactions after transactions that

take place through electronic data transmission over communication networks like the internet. The VAT Act further defines telecommunications services to mean "services that relate to the transmission, emission or reception of signals, writing, images and sounds or information of any nature by wire, radio, optical or other electromagnetic systems, including the provision of access, transmission, emission or reception".

This article seeks to give an overview on the implementation of VAT on e-commerce services provided by non-resident entities for use or enjoyment in Ghana since it was passed by Parliament and assented to by the President in 2013.

The article further provides insights on the introduction, scope and current developments in the taxation of e-commerce transactions in Ghana. In this article, unless the context requires otherwise, the term VAT collectively applies to VAT, National

Health Insurance Levy (NHIL), Ghana Education Trust Fund Levy (GETFL) and COVID-19 Health Recovery Levy (CHRL).

Could you be impacted by this change?

The VAT Act states that, an unregistered non-resident person who provides telecommunication services or electronic commerce



to persons for use or enjoyment in Ghana, other than through a VAT registered agent, must register and account for VAT if that person makes taxable supplies exceeding



The new decade, whose beginning was marked by the Covid-19 pandemic and the Ukraine-Russia crisis, will test the country's resilience and the inclusivity with which Ghana pursues economic and social development, the report said.

GHC200,000 over a 12-month period.

The VAT Act defines a non-resident as a person who is not a resident of Ghana and a non-resident person to the extent that the person carries a taxable or other business activity in Ghana. Despite the above provision, there had been delays in operationalizing and collecting VAT from qualifying entities.

The Commissioner, Domestic Tax Revenue Division (DTRD) of the GRA, in a recent interview stated that the GRA had delayed implementing VAT on e-commerce due to lack of technical tools and administrative guidelines that

would aid in the collection of taxes.

Recently, in order to implement the provisions of the VAT Act on taxing e-commerce, the Ghana Revenue Authority (GRA) has issued communication to the effect that from 1 April 2022 (almost 9 years after the VAT Act came into effect), all qualifying non-resident suppliers of e-commerce are required to register with the GRA and start complying with the provisions of the VAT

Act unless they have chosen to use VAT registered agents in Ghana. For ease of their registration, the GRA launched a non-resident e-commerce and digital services registration portal as part of the first steps to begin taxing e-commerce on 10 March 2022.

The GRA has also collaborated with telecommunication companies to ensure that online services by non-resident businesses are properly monitored and accounted for to help these e-commerce businesses accurately charge and collect taxes.

This will enable the GRA to track how much Ghanaians spend on platforms like Youtube, WhatsApp, Netflix, etc. to enable the GRA to collect VAT from these non-resident businesses. Data is however not available as to the number of registered non-resident entities and the amount of taxes collected so far from this initiative.

We recommend that the GRA keeps a database of companies that have signed up so far and the challenges encountered after four months of implementation. This will help tweak the systems as necessary going forward so as to avoid further delays and loss of revenue to the country.

Is e-commerce taxation unique to Ghana? Tax Authorities across the globe are initiating policies to increase the tax net through indirect taxes. The major target is the e-commerce and telecommunication industries which have seen enormous growth over the decade.

In June 2014, South Africa became one of the first countries in Africa to extend its VAT rules to bring the supply of cross-border digital services into scope. Foreign suppliers of such services were required to register once they exceeded a threshold of ZAR 1million (approximately USD70,500) and charge VAT at a rate of 15%.

In Egypt, the Egyptian Tax Authority established an e-commerce unit to regulate the

digital economy, touching on both electronic goods and services, and releasing guidelines on the taxation of e-commerce towards the end of March 2022. One thing worth noting is that the Egyptian tax authority in its guidelines exempted e-learning (service providers who work under educational institutions) from VAT.

The general rate for VAT is 14% in Egypt. Kenya's move to join this space was the introduction of Value Added Tax (Digital Market Place Supply) Regulations in 2020 at a rate of 16%. Just like Ghana, imposition of VAT on e-commerce was first introduced into the VAT legislation following the VAT Act in 2013 but faced challenges in its implementation.

The introduction of the Regulations provided clarity on the nature of supplies and persons liable for the VAT on digital market supplies. Non-resident suppliers of digital services in Algeria, with no legal presence in Algeria must appoint a representative domiciled in Algeria in order to comply with the electronic commerce VAT which was introduced in 2020 to be able to account for this VAT at rate of 9%. Cameroon in their 2020 Finance Law extended their VAT laws to cover goods or services sold through foreign and local e-commerce platforms and commissions that are received by these platforms from these sales.

The only difference with the Cameroonian law is that there is no sales threshold for affected foreign suppliers and the applicable rate is 19.35% which is slightly higher than Ghana's effective VAT rate of 19.25% (VAT of 12.5%, NHIL of 2.5%, the GETFL of 2.5% and the CHRL of 1%). In order to replicate the success stories of the implementation of e-commerce VAT in other countries, we recommend the GRA to consider benchmarking information with other countries.

Concerns with double taxation A key concern of stakeholders revolves around whether imposing VAT on e-commerce services provided by nonresidents for use or enjoyment will result in double taxation where the non-resident will charge VAT, if applicable in their jurisdiction as well as Ghana VAT on these supplies.



The Organisation for Economic Co-operation and Development (OECD) delivered guidance on how to collect VAT on cross-border sales, beginning with the International VAT Guidelines, released in 2015 and updated in 2017. These guidelines set non-binding international standards for the treatment of international trade in services and intangibles. The aim of this guideline is to simplify the administration of the VAT regime, increase tax certainty for compliant businesses, and reduce double taxation and opportunities for VAT fraud.

The guidelines support the application of the destination principle as a mechanism for avoiding double taxation. Under the destination principle, the country with the taxing rights for cross border services is the jurisdiction where the customer resides. Based on the destination principle, the issue of double taxation would be avoided since the taxing rights will belong to Ghana only as use or enjoyment of these ecommerce services is happening here.

Takeaway

In conclusion, this initiative is expected to increase revenue. Taxation of e-commerce is

a move that would monitor the operations of non-resident suppliers in this space. The collaboration between GRA and the telecommunication companies, will support nonresident e-commerce suppliers in the process of registering and subsequently charging and accounting for VAT on their supplies.

In the spirit of developing the digital space, the GRA can consider virtual taxpayer sensitization drives to address challenges experienced in the first month of the implementation, improve on available support systems, training of VAT registered agents who account for VAT on behalf of non-resident suppliers, upskilling of GRA staff officers in supporting taxpayers, among others.



You can contact me by sending an email to Abeku Gyan Quansah (abeku.gyan-quansah@pwc.com) and copying in Christiana Lamptey (christiana.lamptey@pwc.com).



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The next chapter of Ghana's e-commerce revolution

The first ever e-commerce website in Ghana was eshopafrica.com. It was founded by an English lady known as Cordelia Salter-Nour in 1999, with the website launching officially in February of 2001. Since then, the e-commerce industry has grown and gone through so many changes over the past 20 years.

Several online shopping platforms have come and go while a few others have evolved to meet international standards. Nearly over 80% of e-commerce websites in Ghana are less than 10

years old with Jumia standing out as one of the longest serving e-commerce platforms in Ghana.

The impact of this ecosystem cannot be overemphasized. However, what does the next chapter look like in Ghana's e-commerce revolution? Below we look into this very important topic.

Sustainable development - E-commerce affects economic variables and growth



rates. It leads to higher wages, higher standards of living for individuals, structuring markets and expanding marketing, increasing sales and exports and thus increasing production and growth rates. With this in mind the next chapter of e-commerce growth will involve a lot of focus on sustainability. Ensuring the environment is safe while creating job opportunities for the youth and inspiring women to actively take leadership roles in several facets of our economy including e-commerce will be at the forefront of many strategies and agenda.

SME growth / partnerships: E-commerce provides an opportunity to break free of the limitation that physical outlets impose, enabling SMEs to sell their items of inventory stock to the world. e-commerce can expand SME networks across geographical

borders to reach a greater number of countries. To this end, the next chapter of Ghana's e-commerce revolution will involve many small businesses utilizing online platforms and accessing various strategies and partnerships to grow their businesses. Policy makers as well as other stakeholders need to partner to increase opportunities and ensure that businesses get the needed exposure and funding to develop.

Smartphone adoption: In the third quarter of 2021, 99.7 percent of internet users in

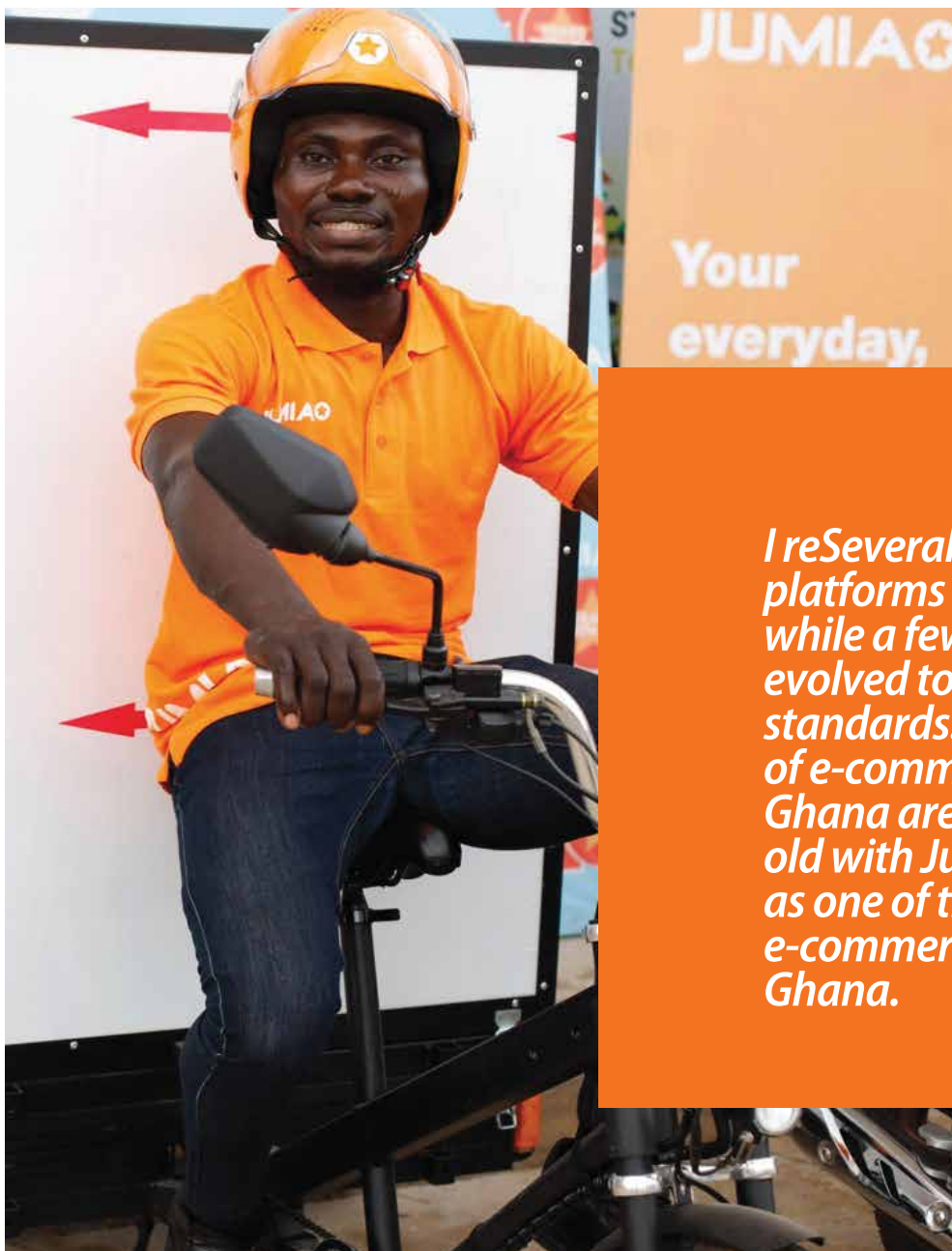
Ghana aged 16 to 64 years owned a mobile phone of any type. According to the same survey, 99.3 percent had smartphones, while another 17.8 percent owned feature phones. E-commerce growth is directly linked to smartphone adoption. In Ghana today, nearly everyone above 16 years own a smartphone. A few teenagers also have smartphones and tablets which has helped the growth of e-commerce. It is estimated that in the foreseeable future, smartphone adoption will increase exponentially as Ghanaians will now use more than one smartphones in order to match up to the ever changing speed of managing both individual and business accounts.

Internet penetration: Ghana's internet penetration rate stood at 53.0 percent of the total population at the start of 2022. Smartphone adoption has a positive effect on internet penetration as more and more smartphone users utilize the internet in accessing websites, downloading apps and navigating social media. In the next chapter of Ghana's e-commerce revolution, this will be key with telecommunication networks and internet service providers at the forefront of this. Speed, affordability and accessibility to rural areas should be critically look at as the industry expands to all corners of the country.

Regulations - One very critical aspect of e-commerce growth that we usually overlook is policy making and legislation. While the industry is fairly new and there may not be any steady laws or many regulations on its usage. In Ghana, there are some government agencies and other associations who regulate the e-commerce sector but it is likely that with an expansion in categories and different products requiring different forms of quality control checks and accreditation, more legal frameworks and laws will come into force. Companies and individuals have to be prepared to understand and practice these regulations. Collabora-

and the private sector will go a long way in ensuring that e-commerce platforms, SMEs and consumers are always compliant.

The next few years are massive for e-commerce growth and development in Ghana. All stakeholders need to be ready to play their parts in achieving this growth. Innovation and improvement in technology will greatly benefit everyone while our economy may see a great boost provided everyone contributes their quota. E-commerce is the future of Ghana and Africa.



Several online shopping platforms have come and go while a few others have evolved to meet international standards. Nearly over 80% of e-commerce websites in Ghana are less than 10 years old with Jumia standing out as one of the longest serving e-commerce platforms in Ghana.



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The Giving Capsule

Covid -19, Marburg Virus and Now the Monkey Pox Virus. Vaccines alone won't end outbreaks – at-risk individuals will have to take action too. Be agile

By **Baptista S. Gebu (Mrs.)**

Baptista is an influencer, a human resource professional with a broad generalist background. Building a team of efficient & effective workforce is her business. Affecting lives is her calling! She is a Hybrid Professional, HR Generalist, strategic planner, innovative, professional connector and a motivator. You can follow this conversation on our social media pages Facebook / LinkedIn/ Twitter / Instagram: FoReal HR Services. Call or WhatsApp: +233(0)262213313. Follow the hashtag #theFutureofWorkCapsules #FoWC

Vaccines alone won't end outbreaks – at-risk individuals will have to take action too. Do I say it was Covid-19 pandemic? We are still recording fresh cases as China locks down some residents in Wuhan. It is Covid-19, and then we heard of the Marburg Virus. Now Monkey Pox Virus is also declared a Global Health Emergency as 16,000 cases are reported in 75 Countries, with 5 Confirmed to be dead as at date.

COVID-19 & MARBURG VIRUS

Research updates and recent news on Covid-19 has it that, Wuhan - the original

epicenter of the pandemic is reported to lock down one (1) million residents as they deal with a fresh outbreak.

This comes after fresh studies linked the virus to its market in Wuhan. Recent studies points to the fact that China first ignored the outbreak, silenced the whistle blowers, and when cases began to increase, they attempted a cover up by which time the whole world was experiencing the resurgence of a new virus - Covid-19. New study reveals truth about the Covid origins.

And despite China's denial about that fate the world perhaps sees Wuhan as the purported origin as the independent reports provided by scientist have more evidence to substantiate the theory that the Huanan market in Wuhan, China was the early epicenter of the covid-19 pandemic finding other alternatives scenarios as "unlikely".

The Wuhan Huanan seafood wholesale market simply known as the Huanan seafood market was a live animal and seafood market in Jiangnan District, in Wuhan City, the capital of Hubei province in Central China. Did the virus come from the lab and spread in the

market or from the market to the lab? How about the denial the virus originated from Wuhan? We live to see what further researches; scientists could prove against all these claims.

From covid-19, we heard briefly of the Marburg Virus. The threat of Marburg virus disease spread exists but is low and that adherence to protocols and infection prevention and control strategies remain crucial in addition to strengthened continuous surveillance activities for early detection and adequate containment.

MARBURG VIRUS

Outbreak of Marburg virus' that causes 90% of patients to bleed to death from their nose, mouth and eyes is reported by W.H.O. Some reported cases suggest patients were not known to each other which suggests virus is spreading more widely. Infected patients become 'ghost-like', often developing deep-set eyes and expressionless faces. This is usually accompanied by bleeding from multiple orifices — including the nose, gums, eyes and vagina. There have been a dozen major Marburg outbreaks since it was discovered in Marburg, Germany, in 1967. Cases have mostly been in southern and eastern Africa, including Angola, Congo, Kenya, South Africa and Uganda, WHO said. Only one other time was a case found in West Africa, after Guinea confirmed a single case.

NOW THE MONKEY POX VIRUS AND MATTERS ARISING

The Monkey pox virus is spreading at an alarming pace. 75 countries have reported 16,000 cases with 5 confirmed to be dead as at July 31, 2022. Vaccines are said to be running out of stocks. The monkey pox outbreak was Saturday July 23, 2022 declared a global Public Health Emergency of International Concern (PHEIC) by the World Health Organization (WHO).

According to the Ghana Health Services (GHS)



To compare past periodic cases linked to travel to widespread countries, health officials have not confirmed Europe and America the primarily centered source of infection for the current monkey pox virus outbreak. The virus is spreading faster right now in Europe and America, making it the epic centers of the world now

- the total confirmed cases of the monkey pox outbreak in Ghana are now 34 with the cases recorded in six regions. The GHS has said Greater Accra, Ashanti, Bono, Bono East, Eastern, and Upper West are the regions where the cases have been identified. The last confirmed case in Ghana was on July 15, 2022 and the ages of cases range from 9 months to 45 years. No fatality has been recorded among cases with majority of cases being male, according to the GHS.

To compare past periodic cases linked to travel to widespread countries, health officials have not confirmed Europe and America the primarily centered source of infection for the current monkey pox virus outbreak. The virus is spreading faster right now in Europe and America, making it the epic centers of the world now.

It shows that as of 28 July 2022, there are 2,469 confirmed and 77 highly probable monkeypox cases in the UK: 2,546 in total. Of these, 2,436 are in England alone. The monkeypox virus is said to be hitting gay



men the hardest the daily mail confirmed which an estimated 95% of United States infections also occurring among them. New York City is said to be home to one of the US largest LGBT communities. As at date the global cases stand at: US (5,189), Spain (4,298), Germany (2,595), UK (2,546), France (1,955), Brazil (1,266), Netherlands (878), Portugal (633) and Italy (480).

Monkeypox is, in general, a self-limiting, non-life-threatening disease in otherwise healthy people. The disease is better known in African countries, where it has been observed and reported over decades, including among children and older people as well as people with underlying conditions.

Beyond social and sexual networks of men who have sex with men, it's clear that cases in other population groups, including women and children – some of whom may be vulnerable to more severe disease – are increasing, although these remain minimal. Close-contact sexual transmission is the key mode of spread, but cases are being detected through house-

hold transmission episodes, and sometimes with no clear exposure history at all.

WHO acknowledges the uncertainties about how this outbreak will play out, they however request that we respond to the epidemiology before us, focusing on the most dominant mode of transmission – skin-to-skin contact during sexual encounters – and the groups at highest risk of infection? As such, the responsibility for stopping this outbreak is necessarily a joint responsibility, shared among health institutions and authorities, governments, and affected communities and individuals themselves.

Human-to-human transmission occurs among people in close physical contact, with the increase in recent cases linked to sexual contact, suggesting that the virus linked to the disease can be sexually transmitted. The current outbreak highlights the importance of vigilant safe sexual practices and suggests monkey pox can be transmitted while the infected person displays few or no symptoms; however, the risk is currently assessed as low for individuals not routinely engaging with multiple or anonymous sexual partners. Majority of cases were concentrated among men who have sex with men, especially those with multiple sexual partners. Would it be too early to designate the virus?

It spreads with contact with an affected person or through bodily fluid like blood and saliva. The reported incubation period is from 6-16 days. However, symptoms may last from 2 to 4 weeks. Symptoms include; fever, headache, muscle ache, back pain, swollen lymph nodes, chills and fatigue. There are currently no remedy or cure for the virus yet. But most people are reported to be well on their own in few weeks. But children could die per reports. In 2019 a vaccine was approved. The European Union (EU) approves smallpox vaccine for use against monkey pox. The Center for Disease control (CDC) is also reported to saying smallpox vaccines are 85% effective in preventing monkey pox.

EPIDEMIOLOGY OF THE DISEASE

Monkeypox is a viral zoonosis (a virus transmitted to humans from animals) with symptoms very similar to those seen in the past in smallpox patients, although it is clinically less severe. It is caused by the monkeypox virus which belongs to the orthopoxvirus genus of the Poxviridae family. There are two clades of monkeypox virus: the West African clade and the Congo Basin (Central African) clade. The name monkeypox originates from the initial discovery of the virus in monkeys in a Danish laboratory in 1958. The first human case was identified in a child in the Democratic Republic of the Congo in 1970.

Monkeypox virus is transmitted from one person to another by close contact with lesions, body fluids, respiratory droplets and contaminated materials such as bedding. The incubation period of monkeypox is usually from 6 to 13 days but can range from 5 to 21 days.

Monkeypox is usually self-limiting but may be severe in some individuals, such as children, pregnant women or persons with immune suppression due to other health conditions. Human infections with the West African clade appear to cause less severe disease compared to the Congo Basin clade, with a case fatality rate of 3.6% compared to 10.6% for the Congo Basin clade.

You may be wondering what monkeypox spread is all about? Monkeypox spreads through close contact with an animal or human that carries the monkeypox virus. Animal-to-human transmission can occur in people who interact with animals from West or Central Africa or those involved in the exotic pet trade. A person can contract the monkeypox virus via: an animal scratch or bite.

Can you get monkey pox twice? "Most adults who've had chickenpox don't get it again. "They can get shingles, but that's typically in a patch of skin on one side of the body. Monkeypox lesions can be seen anywhere on the

body, including the palms or soles."

How long does monkeypox last? Monkeypox can spread from the time symptoms start until the rash has fully healed and a fresh layer of skin has formed. The illness typically lasts 2-4 weeks.

Wondering if smallpox and monkeypox are related? Because Monkeypox virus is closely related to the virus that causes smallpox, the smallpox vaccine can protect people from getting monkeypox. Past data from Africa suggests that the smallpox vaccine is at least 85% effective in preventing monkeypox.

To those currently at highest risk – men who have sex with men and especially those with multiple sexual partners – WHO say: Get the facts as the disease is spreading, and also know what one can do to protect oneself. Consider limiting your sexual partners and interactions at this time. This may be a tough message for some, but exercising caution can safeguard you and your wider community. While vaccination may be available to some people with higher exposure risks, it is not a silver bullet, and WHO still ask you to take steps to lower that risk for the time being. If you have or think you have monkeypox, you are infectious – so do everything you can to prevent spreading the disease. Isolate if you can, do not have sex while you are recovering, and do not attend parties or large gatherings where close contact will happen.

Public health officials have advised the practice of basic health precautions, including frequent hand washing with soap and water, covering the nose and mouth when coughing, avoiding obviously ill individuals and addition to avoiding overcrowded areas, such as nightclubs, and consider using safe sexual practices, in countries reporting monkeypox transmission. Seek medical attention if symptoms develop within two weeks of being in affected areas. And remember, Vaccines alone won't end the monkeypox outbreak – at-risk individuals will have to take action too





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The Financial Awareness Feature Column When your paperwork's in order, life's Great

Dr. Benjamin Amoah



This is the third feature article in our Improving Financial Awareness & Financial Literacy Series, and it is on paperwork.

If you feel like you are buried in paperwork and overloaded you are not alone. Now is the perfect time to get your print and digital paperwork under control, and in its place. Most people don't plan to be unorganized; they just haven't figured out how to put their paperwork and digital files in order.

The following is a quick outline designed to help you smooth out your paperwork mountain. Investing a little time now to establish or update your paperwork system can save you time and money, simplify your record-keeping, and improve your personal financial manage-

ment going forward.

THINGS TO DO LIST

Use only one "Things To Do" list as a reminder to prevent important tasks from slipping through the cracks. Keep a copy of your list in a handy location so that as you determine what needs to be done, you can record each task.

PRIMARY DOCUMENTS

Gather and centralize your most important money-related documents by filing them in a financial organizer; this can be in a binder, pouch or portfolio. Then you'll have quick and easy access to key documents such as birth certificates, stock confirmations, copies of last year end financial account statements, employee benefit statements, your last two

tax returns, insurance policies, wills, trusts, advance health care directive, and powers of attorney, business agreements and your any other important documents. It is also a good idea to make digital copies of these primary documents.

It is also a good idea to regularly back up all your computers files and store them offsite or in a secured cloud. The first of the year is always an excellent time to do it.

This is a big step toward getting your financial life in order. Having your documents available at your fingertips will save you time in completing loan and insurance applications, or getting an accurate picture of your current financial situation.

This can save you and your heirs time and money. By gathering your primary financial documents in a centralized location, your key information will be available when you meet with financial advisers, if you become ill and someone needs to assist you with your finances, or when you pass away.

Keep your financial organizer in a safe private location like a fireproof safe or box at home. In case of an emergency be sure a key adult household member knows its location and can access them.

Make copies of your critical one-of-a-kind documents, such as evidence of automobile ownership, negotiable instruments (stock and bond certificates) or notes you received from others you have lent money to. Then inventory them on a checklist kept in your financial organizer and store the originals in a safe-deposit box.

PERSONAL FILING SYSTEM

A personal filing system contains information that supports your primary documents, e.g., correspondence, worksheets, insurance claims, etc., as well as other miscellaneous paperwork, historical information and family memorabilia/projects. The purpose of this system is to provide easy access to information that could be needed in the future.

If you do not have a personal filing system in

place, or if your system needs improvement, address it now. Here are some ideas that might help you. Start with some dividers and file folders, which can be stored in a file box, desk drawer, regular or fireproof file cabinet, or storage boxes.

1. Label the first divider "ACTION FILES" these are your most frequently used files. They may include:

- Bills To Be Paid
- Paid Bills, Current Year Current Year Tax Info
- Invoices/Credit Card Receipts
- Monthly Statements
- Pending Items
- Coming Events
- To Be Filed

2. Label your next divider "MAIN FILES"; this is for the paperwork you may need sometime in near the future. These files include:

- Personal Information
- Assets & Liabilities/Net Worth
- Cash Flow Planning
- Employment Benefits
- Goal Setting
- Financial Independence/Retirement Planning
- Major Expenditures
- Investment Planning
- Tax Planning
- Insurance / Risk Management Planning
- Estate & Gift Planning

3. Set up a divider for "HISTORICAL FILES" to keep old, bulky paperwork, such as your last two years' tax return support documents, previous years' tax returns and old insurance policies.

4. "FAMILY MEMORABILIA/PROJECTS" are those hard-to-file but important special projects, such as children's school papers, or landscaping and remodeling plans. These documents can be kept in clearly labeled file boxes in the attic, basement or other safe, out-of-the-way location.

FINANCIAL CALENDAR

Use a calendar to manage important financial dates and take the weight of your schedule off your mind. This can be created with a regular calendar or with a single sheet of paper or spreadsheet. In the left-hand column, list your various



financial obligations – auto registration date, insurance policy renewal dates, property tax due date. Then create 12 additional columns to the right and label them for each month. Place the date or an X in the particular month where obligations occur.

You might also want to add a notes column to include dollar amounts or reminders. Using a financial calendar will allow you to quickly see what is in front of you and minimize surprises on scheduled or recurring financial obligations.

The beginning of the year, or actually anytime is a perfect time to get your financial house in order and start planning for the upcoming year and your future. As financial planning is a lifelong process we have developed a 12 Month Financial Fitness Plan to simplify the process and help you to get your financial house in order.

FAMILY FACT SHEETS

Do you have a listing of your important family facts?

If not create your Family Fact Sheets that summarize key data for you and your family as noted below. This information will then be readily available for use with financial applications, new accounts, healthcare and financial adviser interviews, healthcare issues,

estate and gift planning issues, and much more. File your completed Family Fact Sheets in Your Financial Organizer.

BUILDING & TRACKING YOUR SOCIAL

CHECKLIST FOR CREATING FAMILY FACT SHEETS

Use a sheet of paper or computer file to inventory your immediate family data, such as:

- 1. Names and Addresses
- 2. Birth Dates/Birth Certificates
- 3. Phone/Fax/E-Mail Numbers
- 4. Employment History, Resumes, References
- 5. Education: Diplomas, Transcripts, Certificates
- 6. Military History: Discharge Papers
- 7. Marital Status/Dates
- 8. Custody and Support Agreements

Next list your family and friends, family advisers, home maintenance specialists and financial advisers. Include their names, addresses, phone/fax/e-mail numbers.

CAPITAL

Social Capital means connections, networks and relationships amongst people you meet.

Building social capital takes time, it is not built overnight. It starts with family, then close friends and quickly expands with one's community involvements, schooling, sports, employment and further interactions with people. In recent time social media has greatly expanded possibilities to connect with people. Building a strong your Social Capital base does not require money to build, especially within our expanding digitally connected world.

Social capital can be a very important element of our futures. If we assemble, grow, and manage it effectively it can make a powerful difference in our quality of life. It can save us time and money, finding better products and services, securing better employment and advancing within an organization, and just make life more enjoyable and productive.

In the olden days, we did this by meeting people and collecting and managing our relationships manually through business cards and Rolodex, mailing lists, and address books. Today we have tools like CRMs, WhatsApp, LinkedIn, Google Contacts, and other Social Media; learn to use them wisely and effectively as they can help make a world of difference in your life and the lives around you.

PROTECT YOUR IDENTITY

Identity thief can happen to anyone when someone steals your personal information to commit fraud. The thief may use your personal information to apply for credit, get medical services, file fraudulent tax returns and other acts that can cost you time and money.

Here are some ways to protect you and family members from identity thief:

- Do not carry or give out your Personal Identification Number unless it is absolutely necessary.
- Keep your personal and financial information private and secure.
- Do not let others have access to your hardcopy or digital mail.
- Review your credit and debit card, bank, credit union and brokerage statements regularly and make sure you approve or made ALL transactions.
- Safely store your personal and financial information, and shred all discarded financial paperwork.
- On your digital devices use complex passwords, firewalls and secured connections at all times.
- Annual check your credit report and score.
- Consider subscribing to a credit monitoring service.
- If you are a victim of an identity theft, immediately report it to your police.

If your personal information has been exposed by thief's you may want to consider placing a fraud alert or freeze on your credit reports, and keep an eye out for unauthorized spending within your bank accounts and credit cards.

CREDIT REPORTS

A credit report is the raw financial data of individuals' financial behavior before credit bureaus use it to create credit scores. This includes credit history, timely or untimely repayments, defaults in terms of agreement, etc. This information is used by credit bureaus through their confidential rating

service to determine your credit score. This score is used by financial product providers such as banks to determine your credit / financial worthiness and can be a material factor in determining the cost of your loan or other financial services.

There are three major credit bureaus operating in Ghana under a license from the Bank of Ghana

- Dun & Bradstreet Credit Bureau Ltd.
- HudsonPrice Data Solutions Limited
- XDSData Ghana Limited

You can request your credit report at various times throughout the year. The Bank of Ghana has mandates that every individual has the right to their own credit report for free once a year. The option you choose will depend on the goal of your review. A report generated by any of the three major credit bureaus such as Dun & Bradstreet Credit Bureau Ltd. may contain all updated information pertaining to your credit history.

It is a good idea to annually obtain your credit report to make sure your data is accurately reported, and that you maintain the highest possible credit score to give you and best pricing for your financial products and services.

If you can find the time to complete these steps, you'll not only be on your way to being organized, you will also have a flexible system you can use for a lifetime. The information base you need to make important financial decisions will always be at your fingertips, and when something happens to you your loved ones will have key information readily available.

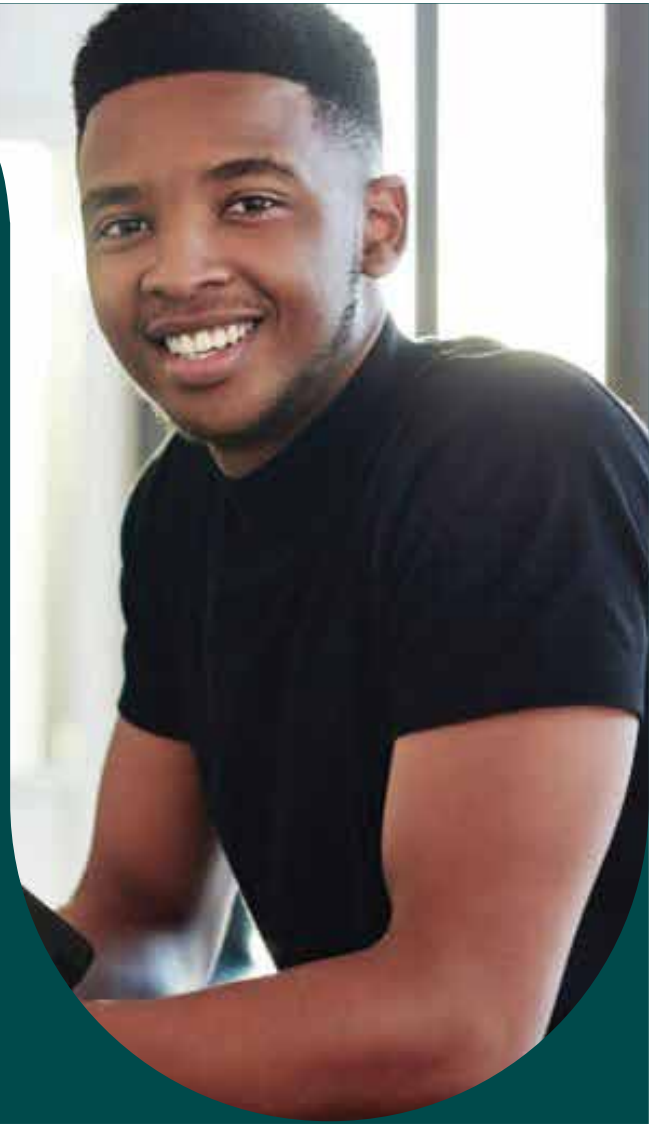


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Bridging Wikipedia gender gaps key in enhancing women empowerment

By Wikimedia South Africa Chapter Board Member

Excitement is palpable as the Republic of South Africa once again rolls out celebrations to mark Women's Month.

Every year, in August, the Rainbow Nation marks Women's Month in commemoration of the more than 20, 000 women who marched to the Union Buildings on 9 August 1956 in protest against the extension of Pass Laws to women.

Women's Month is a tribute not only to the thousands of women who marched on that day in 1956, but also a tribute to the pioneers of women in this country, who continue to lead efforts to address gender inequality, pay discrimination, and rape and gender-based violence.

This year's event will be celebrated under the theme: "Women's Socio-Economic Rights and Empowerment: Building Back Better for Women's Improved Resilience".

The concept of Generation Equality links South Africa to global efforts to achieve

gender equality by 2030. Notably, this year's event coincides with Wikimania, the annual conference that brings together Wikipedia and Wikimedia project volunteer editors to celebrate free knowledge.

Taking place from 11-14 August, the virtual event is anticipated to bring together thousands of attendees to discuss issues at the heart of the free knowledge movement. One of those key issues is the representation of women in both Wikipedia's content and wider volunteer editor community.

As Women's Month and Wikimania begin this week, there is much to celebrate, but there is also much work still to be done to address gender inequalities. The Commission for Gender Equality in South Africa highlights that one of the biggest challenges women face in the country is the feminization of poverty that has excluded women from participation in many spheres of society.

On Wikipedia, women have historically been

underrepresented in both knowledge on the site, as well as in its volunteer editor community. Fewer than 20 percent of editors on Wikipedia identify as women, and 18.3 percent of the content in all Wikimedia projects, including biographies on Wikipedia, are about women.

The issues contributing to this gender gap are likely multi-fold, with reasons cited that woman can tend to have less leisure time than men, to an editing culture on Wikipedia that is not always conducive to newcomers, including women.

Further, Wikipedia relies on third party sources to verify information in articles. Women have often been left out of historical narratives and traditional sources of knowledge - making it difficult to write about women on Wikipedia when limited source material exists about them. But thankfully, progress is being made. The English Wikipedia article about the 9 August 1956 Women's March notes 14 women who were known to be key participants in the protest.

Each of them now has their own Wikipedia article detailing their work and lives, including Sophia Williams-De Bruyn, known to be the last living leader of the Women's March. The current article about Sophia Williams-De Bruyn was improved thanks to volunteers in Women in Red, a group of volunteers working to address systemic bias and create and improve biographies of women on Wikipedia.

Many other initiatives and groups now exist within the wider Wikimedia movement to address these gender gaps, including Wiki Loves Women,

The issues contributing to this gender gap are likely multi-fold, with reasons cited that woman can tend to have less leisure time than men, to an editing culture on Wikipedia that is not always conducive to newcomers, including women

an initiative designed to address gender inequalities across the African continent on Wikimedia projects.

The topic of the gender gap will be a spotlight at this year's Wikimania, including a best practices session on how more women can be written into Wikipedia's history, and a session that highlights the challenges Arabic women face when contributing to Wikipedia, whilst also celebrating their successes to date. Everyone is welcome to join or participate in these sessions which are free to attend.

This year, South Africa Women's Day theme speaks to the need for a reformed society, a society where women and men alike enjoy equal opportunities to participate and engage in day-to-day socio-economic activities, including in their participation and contribution on platforms such as Wikipedia.

As South Africa celebrates Women's Month and volunteers gather at this year's Wikimania conference, there is a need to attract more women readers and contributors by narrowing the Internet skills gap among men and women and bringing in more diverse voices from around the world.

For those interested in getting involved in addressing this challenge on Wikipedia, Wikimania is an opportune place to meet volunteers and learn how to get started on the site.

Tourism businesses must find ways to survive amidst the cedis depreciation

By Philip Gebu



Any player within the travel industry will tell you how dependent their businesses are dependent on the dollar. Businesses such as car rental companies, travel agencies, hotels, tour operators and so on and so forth. If you place a call to a car rental company requesting to book a car, the rate is most often quoted in dollars. Try booking a room in a hotel and the price is most often quoted in dollars. Try purchasing a ticket and the price is most often quoted in dollars. These businesses may not be blamed for them quoting prices in dollars. They find safety in the dollar due to the continuous depreciation of the Ghana cedis which affects projections made by these companies.

We have been too accustomed in doing business with the dollar that sometimes it appears to us as our unofficial currency. Who is to bear the blame?

Some time ago, the bank of Ghana issued a directive warning businesses not to display dollar rates and quoting dollars in advertising their services or goods. It read that the Bank of Ghana wish to advise the public against unauthorized dealings in foreign currency, Bank of Ghana hereby reminds the public that in accordance with the Foreign Exchange Act, 2006 (Act 723), companies, institutions and individuals are prohibited from:

- i. engaging in foreign exchange business without a license issued by Bank of Ghana; or
- ii. Pricing, advertising, receipting or making payments for goods and services in foreign currency in Ghana, without written authorization from Bank of Ghana.

Such violations are punishable on summary conviction, by a fine of up to seven hundred (700) penalty units or a term of imprisonment of not more than eighteen (18) months, or both. Bank of Ghana hereby cautions the general public to desist from dealing in illegal forex activities (black market transactions), pricing, advertising, receipting or making payments for goods and services in foreign currency in Ghana, without the requisite license or authorization from Bank of Ghana. The General Public is hereby notified that the sole legal tender in Ghana is the Ghana Cedi. Bank of Ghana, in collaboration with National Security and Law Enforcement Agencies, will continue to clamp down on illegal foreign exchange operations. All offenders shall be dealt with in accordance with the law.

I was listening to a program on radio and some of the panelist alleged that many of the banks do business with the black market, and the black market is partly to blame for the depreciation of the cedis. They further alleged that the black market is

allowed to operate because people seem to benefit from the black market.

Meanwhile, Joy FM report that the President of the Ghana Union of Traders' Associations (GUTA), has blamed the Bank of Ghana (BoG) for creating room for the black market to operate. This, Mr Joseph Obeng, said is due to the Bank's "stringent documentary requirements." "It does not allow people to do business with the mainstream businesses."

Mr. Obeng insisted that Bank of Ghana "knows the problem. It means that the solution is what they are not bringing."

Meanwhile, the Head of Financial Stability at the Central Bank, Dr. Joseph France, said his outfit won't hesitate to clamp down on activities of forex bureaus found culpable and operating illegally. The Bank of Ghana said this is one of the measures to control the sharp depreciation of the cedi. The fact remains that

year later when the tour is about to take place, 1\$ equals 10 Ghana cedis, and if the tour was priced at let say \$ 1000, the difference in value a year later will be \$ 4000? How will the tour operator settle the third parties he or she deals with? This situation will go a long way to affect his profit margin. How will this tour operator then remain in business if such situation persist? How will he pay his bills and workers salary? According to a UNWTO report, tour operators are the main drivers of tourism to a destination. What happens if tour operators cannot make profits and undertake tours to Ghana because of the depreciation of the currency? Your guess is as good as mine.

Many researched points to the relationship between the depreciation of a currency and tourism flow.

An article by Başvuru Tarihi highlights this relationship. He study was focused mostly in



In 2019, the Travel & Tourism sector contributed 10.3% to global GDP; a share which decreased to 5.3% in 2020 due to ongoing restrictions to mobility. 2021 saw the share increasing to 6.1%.



the continued depreciation of the currency will kill all the gains made within the tourism industry. Tourism businesses will also drastically be affected. And the bank of Ghana needs to act.

When a tour operator is planning a tour one year ago, if 1\$ equaled 6 Ghana cedis then, a

Turkey. The question he tried to unravel was whether the value of a currency affect the numbers of international inbound tourists to turkey?

He analysed that many factors contribute to an increase in tourism demand for a particular region or country. The most important

ones are income, relative tourism prices, and transportation costs. While considering these critical dynamics, it is critical to distinguish between domestic and international tourism. The exchange rate is the most important variable in international tourism because visitors will undoubtedly gain more purchasing power if the value of their home currency is higher than that of the country to be. This occurs when the foreign tourist's domestic currency appreciates or the currency of the visited country depreciates. When both of these events occur at the same time, the tourist's purchasing power increases even more. Thus, the relative affordability of the destination country is a fundamental reason for tourist preferences, as the relative depreciation of the local currency will boost the number of foreign tourists visiting that country. However he affirms that further empirical evidence is required to verify this seemingly valid theory. Activities that bring in foreign currency, with tourism being one of the leading industries in this regard, are critical for econo-

mies depending upon short term capital inflows. Furthermore, as the global growth rate has slowed in recent decades, tourism's contribution to economic growth cannot be underestimated. For example, in Dominica and Malta, travel and tourism sector is accounted for 22.3 percent and 11.7 percent of GDP in 2019, respectively (World Data Atlas, 2021).

Similarly, in Turkey, tourism has also contributed to inward foreign currency flows and economic growth. Although direct travel and

tourism only contributed 3% to GDP growth in 2019 due to the coronavirus pandemic, the average contribution for 2010-2019 was around 6% (World Data Atlas, 2021). Turkey has considerable tourist potential but has frequently experienced currency problems as a result of excessive outflows or insufficient short-term capital inflows. Germany and Russia, which are the top

two tourist generating countries for Turkey with the Threshold Autoregressive Vector (Threshold-VAR) model. These countries were chosen because they were the top two sources of tourist flows to Turkey between 2000 and 2019, accounting for 27% of total foreign tourist visitors. The following section reviews previous empirical studies of international tourist demand. These empirical studies have used various variables and samples, from small Pacific Islands to Europe, America, and Africa.

In contrast, foreign tourists in Malaysia from January 1999 to June 2019 primarily came from Singapore, Indonesia, and China. Several studies have focused on the impact of crises on tourism demand. For example, examined the effect of such events on tourism demand in Taiwan, which experienced four major disasters at approximately two-year intervals. As expected, terrorism reduced tourist arrivals in Egypt. Most studies have examined the determinants of tourism demand from a macroeconomic perspective, particularly by using the number of percentage change in tourist arrivals as the dependent variable while the independent variables include exchange rate, production index, rival prices, and oil prices. These studies have used the exchange rate in different ways in their models.



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Location Spotlight

Twitter launches ‘Location Spotlight’ offers more tools for professional

Twitter launches Location Spotlight that allows professionals with physical business locations to display their business address, hours of operation and additional contact information so that customers can reach them via phone, text, email or Twitter Direct Message.

According to a release, Twitter said, “Today, we’re hitting an exciting milestone in this journey: we’re making the Location Spotlight available to all professionals on Twitter. This is the first spotlight for professionals to become globally available.

“Professionals – whether they are creators, nonprofits, developers, small business owners, or big brands – come to Twitter every day to drive results that can move their business forward.”

“For the past year, Twitter has been develop-

ing a collection of foundational, free-to-use products that give this community the tools they need to customize and strengthen their business presence and showcase their products to customers directly on Twitter.” As the Location Spotlight scales up, Twitter is giving it an extra boost that can help professionals drive their customers further down the path to purchase. Using Google Maps Platform, this spotlight now gives professionals the option to add a map of their business location. Customers can then click on the map for directions to navigate there.

Twitter is excited to bring the Location Spotlight to more professionals around the world. Here’s a look at some of the other professional products and resources Twitter recently introduced and others planned to launch this year:

their presence and performance on Twitter, the platform will be introducing Professional Home – a centralized resource hub within the Twitter for Professionals experience. For the first time, professionals will be able to access a homepage to track performance, discover product offerings, tap into additional resources and drive performance. Professional Home will become available to all professionals globally in the coming weeks with additional updates and iterations to come throughout the year.

More Profile Spotlights: Twitter plans to test and launch a few additional profile spotlights this year to better serve the broader audience of professionals. Ultimately, these spotlights will enable professionals to encourage potential customers to take the actions they care about most when discovering their account on Twitter. Stay tuned for more information as Twitter begin piloting these spotlights!

New “Taking Care of Business” Workshop Series: Starting this month, Twitter will be offering a monthly, live online workshop series created by Twitter Flight School called “Taking Care of Business.” The series is designed to help professionals who are just getting started with Twitter gain a better understanding of the newest products and offerings available to Professionals on the Platform, or simply need a refresher on how to leverage Twitter to grow their business. The workshops will cover how to set up your Professional Account; how to activate an appropriate spotlight for your business and how to tweet confidently and engage with your audience. Register for one of the upcoming workshops.

New #TweetLikeAPro On-Demand Courses on Twitter Flight School: In addition to the live webinars, in August, Twitter will be rolling out 10 a

la carte courses on Twitter Flight School that will cover several topics that are top of mind for professionals on how to leverage Twitter to drive customers to buy. The #TweetLikeA-Pro coursework will be designed specifically for small to medium businesses and will cover topics like how to Up Your Tweet Game, Creating a Community of Engaged Followers and Keeping it Simple: The 4 Cs of Content Strategy.

To see all the tools currently available to professionals on Twitter, check out Twitter Help Center. Professionals can access all professional tools the moment they become available by converting to a Twitter Professional Account today.

Users must already be logged into their Twitter account to access this page. Users can also access professional tools through the left-navigation sidebar within the Twitter app and select Twitter for Professionals to get started.

The initial suite of products unveiled so far has laid the foundation and Twitter is excited to continue introducing new ways to help professionals achieve business success on the platform.



Professionals – whether they are creators, non-profits, developers, small business owners, or big brands – come to Twitter every day to drive results that can move their busi-



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creating networks, connecting businesses

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- Help raise and build your business profile and explore business opportunities through referrals and networking events
- Engage both UK and Ghana governments, policy makers and opinion leaders on your behalf and advocate for your business interests
- Provide the research, due diligence, B2B engagements, trade missions and general trade facilitation services you require to grow your business



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