

**AFRICA RISK CONSULTING****Ghana Monthly Briefing June 2021**

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**Ghana Summary 14 June 2021**

*The Parliamentary Appointments Committee begins public hearings to vet ministerial nominees. The International Monetary Fund (IMF) concludes its Article IV discussions, praising Ghana's policy responses to the Covid-19 pandemic but expressing concern at debt vulnerabilities. Finance minister Charles Adu Boahen says the government plans to issue green and sustainable bonds in July as a method of refinancing existing debt. The Bank of Ghana (BoG) (central bank) monetary policy committee (MPC) reduces the benchmark interest rate from 14.5% to 13.5% in a bid to boost growth as inflation falls to 7.5% in May, the lowest rate since 2013. United States-based oil major ExxonMobil exits an 80% stake in offshore-Deepwater Cape Three Points block. Ghana Gas announces plans to build a second gas processing plant at Atuabo to reduce Ghana's reliance on natural gas imports from Nigeria via the West African Gas Pipeline. The Ghana Chamber of Mines' annual report reveals a 12% decline in gold production in 2020. Government announces a new programme to encourage 'galamsey' miners to formalise and avoid using pollutants such as mercury. Norwegian newspaper VG reveals the use of middlemen to acquire Covid-19 vaccine doses at prices higher than government-to-government acquisitions.*

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**Parliamentary appointments committee hearings under way ...**

Public hearings commenced on 2 June to vet parliamentary appointments in a process that has been both controversial and contested in the wake of a hung parliament elected in December. To date, appointment vetting has highlighted intolerance for corrupt behaviour and electoral violence, giving both the ruling **New Patriotic Party (NPP)** and opposition parties an opportunity to test their opponents and jostle for power in a new parliament.

The delay in vetting parliamentary appointments has been attributed to the **Covid-19** pandemic and the sudden resignation of **Okudzeto Ablakwa** from the appointments committee on 30 March.<sup>1</sup> The **Parliamentary Appointments Committee** was due to interview the first batch of ministerial appointees on 10 February in a process scheduled to conclude on 9 March.<sup>2</sup> However, an outbreak of Covid-19 closed parliament for three weeks on 9 February.<sup>3</sup> **Ghana's** parliament has run at one-third capacity under social distancing measures, implemented on 5 February, which further complicated the ratification of ministerial and deputy ministerial positions in an equally divided parliament.<sup>4</sup> Following Ghana's 2017 parliamentary election, ministerial nominations were seen in March and swearing-in ceremonies conducted in April.

In one of a series of challenges to state and deputy ministers designate, **Parliamentary Finance Committee** deputy member and main opposition **National Democratic Congress (NDC)** member **Isaac Adongo** accused finance minister **Charles Adu Boahen** of holding a conflict of interest regarding his former position at **Black Star Brokerage Ltd** and the company's appointment as "transaction advisors" and "book-runners for government loans".<sup>5</sup> The finance ministry swiftly refuted these claims, confirming that Black Star Brokerage is one of nine firms selected competitively.<sup>6</sup> The

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<sup>1</sup> Ghana Web, 31 Mar 2021

<sup>2</sup> Ghana Web, 3 Feb 2021

<sup>3</sup> Reuters, 10 Feb 2021

<sup>4</sup> CNN, 10 Feb 2021

<sup>5</sup> Prime News Ghana, 2 Jun 2021

<sup>6</sup> Prime News Ghana, 2 Jun 2021

finance ministry clarified the company's role as "*Bond Market Specialists ... not advisors to the ministry*", stating that Adu Boahen had resigned from Black Star in January 2017 upon his appointment to the ministry.<sup>7</sup> Firms currently serving as bond market specialists to the government are:

International banks:

- **Togo-based Ecobank**
- **South Africa-based Stanbic Bank**
- **South Africa-based ABSA Group Ltd**

Local banks

- **Cal Bank Ltd**
- **GCB Bank Ltd**
- **Fidelity Bank Ghana Ltd**

Investment advisory firms:

- **IC Securities (Ghana) Ltd**
- **Databank Financial Services Ltd**
- **Black Star Brokerage Ltd.**<sup>8</sup>

Further challenges under the Parliamentary Appointments Committee saw NDC **Tamale North** constituency (**Northern region**) MP and parliamentary appointments committee member **Alhassan Suhuyini** vote against the appointment of deputy minister for education **Gifty Twum-Ampofo** at her hearing on 10 June.<sup>9</sup> Suhuyini cited previous allegations of bribery, including attempts to bribe NPP delegates in the parliamentary primaries in **Abuakwa North** constituency (**Eastern region**) prior to the December elections.<sup>10</sup>

Minority MPs on the Parliamentary Appointments Committee boycotted the vetting of NPP **Techiman South** constituency (**Bono East region**) MP **Martin Agyei Mensah Korsah** on 11 June to protest violence that erupted during the December elections in Techiman South.<sup>11</sup> The NDC candidate for the constituency, **Christopher Beyere Baasongti**, challenged the result of the parliamentary elections in the **High Court** and successfully compelled the **Electoral Commission (EC)** to release the original documents for inspection in April.<sup>12</sup> The NDC has accused the NPP of using violence to deny the ruling party a parliamentary majority.<sup>13,14</sup>

### IMF notes Ghana's debt vulnerability

An **International Monetary Fund (IMF)** staff mission to Ghana concluded its Article IV discussions, conducted 28 April – 12 May, with both praise for the government and caution over rising debt vulnerability. IMF division chief and head of discussions **Carlo Sdravovich** issued a statement on 14 May noting that Ghana's economy is rebounding, supported by strong policy response and effective management of the Covid-19 pandemic.<sup>15</sup> However, Sdravovich noted that "*deeper, more equitable, fiscal effort*" is needed to address the debt vulnerabilities exacerbated by the pandemic.<sup>16</sup>

<sup>7</sup> [Prime News Ghana](#), 2 Jun 2021

<sup>8</sup> [Bank of Ghana](#), 12 May 2021

<sup>9</sup> [Modern Ghana](#), 10 Jun 2021

<sup>10</sup> [Modern Ghana](#), 10 Jun 2021

<sup>11</sup> [Ghana MMA](#), 11 Jun 2021

<sup>12</sup> [GhanaWeb](#), 20 Apr 2021

<sup>13</sup> [Prime News Ghana](#), 11 June 2021

<sup>14</sup> [Citi Newsroom](#), 5 Jan 2021

<sup>15</sup> [International Monetary Fund](#), 14 May 2021

<sup>16</sup> [International Monetary Fund](#), 14 May 2021

The IMF predicts Ghana's real Gross Domestic Product (GDP) to reach 4.8% in 2021, driven by growth in the mining and services sectors (see below).<sup>17</sup> Public debt has risen from 64.4% of GDP in 2019 to 78% of GDP in 2020, with the government's deficit growing to 15.5% of GDP following government policy changes and interventions.<sup>18</sup>

The IMF highlighted the importance of managing both the rise in public debt-to-GDP and the government budget deficit. Beyond greater revenue collection – determined by the 2021 budget and further government spending to stimulate the economy – the finance ministry has announced measures to refinance existing loans under sustainable and green bonds schemes.<sup>19</sup> Finance minister Charles Adu Boahen announced on 24 May the government's intention to refinance existing projects in the “*environmental and social sectors*” through the use of social and green bonds in July.<sup>20</sup> Adu Boahen confirmed that the free senior secondary school programme, launched in 2017 under President **Nana Akufo-Addo** (2017-present), was among projects for which the government will seek refinancing.<sup>21, 22</sup>

The finance ministry statement comes after the government announced on 5 May a partnership between the **International Finance Corporation (IFC)** and the **Ghana Securities and Exchange Commission (SEC)** to facilitate the development of a green bonds market (see *ARC Briefing Ghana May 2021*).<sup>23</sup> Adu Boahen confirmed that the government would call on some of the advisors used in the four-year zero-coupon bond issued in March (see *ARC Briefing Ghana April 2021*).<sup>24</sup> The lead advisors to the Ghanaian government in the issuance of the zero-coupon bond were:

- **United States (US)-based Bank of America Corp;**
- **US-based Citigroup Inc;**
- **United Kingdom (UK)-based Standard Chartered Plc;**
- **South Africa-based Standard Bank Group Ltd and;**
- **South Africa-based Rand Merchant Bank Ltd.**<sup>25</sup>

### Central bank cuts key interest rate as inflation hits record low ...

The **Bank of Ghana (BoG)** (central bank) Monetary Policy Committee (MPC) lowered the benchmark interest rate from 14.5% to 13.5% at its meeting on 19-21 May.<sup>26</sup> The decision marks the first reduction of the interest rate since March 2020, when the rate was lowered by 1.5 percentage points.<sup>27</sup> **Ghana Business School** senior lecturer **Patrick Asuming** claims the lower rate signals a lack of confidence in the 2020 growth rate and a “*need to do something to boost growth*”.<sup>28</sup>

The **Ghana Statistical Service (GSS)** has reported a drop in Ghana's inflation rates. GSS head **Samuel Kobina Annim** on 9 June announced that the consumer inflation rate dropped from 8.5% in April to 7.5% in May, the lowest rate since 2013.<sup>29</sup> The consumer inflation rate now falls in the lower range of the 6-10% threshold established by the MPC.<sup>30</sup> Ghana's inflation rate was above 11% in May, June and July 2020 due to economic pressures generated by the Covid-19 pandemic.<sup>31</sup>

<sup>17</sup> [International Monetary Fund](#), 14 May 2021

<sup>18</sup> [International Monetary Fund](#), 14 May 2021

<sup>19</sup> [Ghana Web](#), 27 May 2021

<sup>20</sup> [Bloomberg](#), 25 May 2021

<sup>21</sup> [Bloomberg](#), 25 May 2021

<sup>22</sup> [Brookings Institute](#), 14 Jul 2020

<sup>23</sup> [International Finance Corporation](#), 5 May 2021

<sup>24</sup> [Bloomberg](#), 25 May 2021

<sup>25</sup> [Bloomberg](#), 25 May 2021

<sup>26</sup> [Bank of Ghana](#), 31 May 2021

<sup>27</sup> [Bank of Ghana](#), Accessed: 13 Jun 2021

<sup>28</sup> [Bloomberg Quint](#), 31 May 2021

<sup>29</sup> [Bloomberg](#), 9 Jun 2021

<sup>30</sup> [Bloomberg](#), 9 Jun 2021

<sup>31</sup> [Ghana Statistical Service](#), Accessed: 9 Jun 2021

In a press briefing delivered on 31 May, the MPC noted improved prospects for economic recovery and a revised global growth projection by the IMF of 6%, up from 5.5% in March.<sup>32</sup> BoG MPC real sector charts indicate that the “*key drivers of economic activity*” in the period up to 31 March are consumption (measured through **Value Added Tax (VAT)** collections), construction, international trade, industrial activity and passenger arrivals. The MPC report demonstrated annual growth in the **Composite Index of Economic Activity (CIEA)** of 26.8% in March 2021, compared to a contraction of 1.9% in the same period of 2020.<sup>33</sup> However, according to a survey conducted in April, the CIEA reflected a dip in consumer and business confidence, citing the cause for consumer concerns as “*recent increases in petroleum prices at the pump, new taxes and transportation fares*”.<sup>34</sup>

The fall in business confidence in April is linked to new taxes announced in the 2021 budget, announced on 12 March (see *ARC Briefing Ghana March 2021*). The budget introduced a 1% hike in VAT and a 5% **Financial Sector Clean-Up Levy** on profit-before-tax.<sup>35</sup>

### ExxonMobil exits Ghana...

US-based **ExxonMobil** has exited the 80% stake in **Deepwater Cape Three Points** block acquired by its local vehicle, **ExxonMobil Exploration & Production Ghana (Deepwater) Ltd**, in 2019.<sup>36, 37</sup> Exxon has also resigned from its position as operator for the block, jointly owned (80%) with Ghana state-owned entity **Ghana National Petroleum Corp** (15%) and **Ghana Oil Corp** (5%).<sup>38</sup> Exxon’s withdrawal comes amid mounting international pressure on oil and gas companies ahead of the 2021 **United Nations Climate Change Conference (COP26)**, to be hosted in **Glasgow** (UK) in November.<sup>39</sup> In its latest flagship report, “*Net Zero by 2050*”, released in May, the **International Energy Agency (IEA)** states:

*“No new oil and natural gas fields are required beyond those that have already been approved for development.”<sup>40</sup>*

Exxon’s Ghana spokesperson, **Preba Arkaah**, said the company’s exit is motivated by a strategic withdrawal from **West Africa**:

*“Exxon Mobil is prioritising near-term capital spend on the most advantaged assets with the lowest cost of supply in the portfolio including developments in **Guyana, Brazil and the U.S. Permian Basin**.”<sup>41</sup>*

Crude petroleum exports accounted for 21.5% (\$4.68 billion) of Ghana’s total exports in 2019.<sup>42</sup> Ghana began commercial production of its offshore oil in 2010, from the **Jubilee** field located 60km offshore between two fields in exploration phase, the **Deepwater Tano field** and **Deepwater Cape three points block**.<sup>43</sup>

Ghana will require a new operator if seismic surveys and exploratory drilling are to be completed in the Deepwater Cape block. Exxon has conducted seismic surveillance of 2,200 square-km of the asset but has yet to establish any wells.<sup>44</sup> UK-based **London Stock Exchange (LSE)**-listed **Savannah Energy Plc** announced on 2 June that it was hosting talks with ExxonMobil to acquire its energy assets in West Africa, including a 40% stake in the **Doba** oil project in **Chad** and a 40% interest in the

<sup>32</sup> [International Monetary Fund](#), 23 Mar 2021

<sup>33</sup> [Bank of Ghana](#), 31 May 2021

<sup>34</sup> [Bank of Ghana](#), 31 May 2021

<sup>35</sup> [Ministry of Finance and Economy Planning](#), 12 Mar 2021

<sup>36</sup> [Bloomberg](#), 31 May 2021

<sup>37</sup> [Petrocom](#), 3 Jul 2019

<sup>38</sup> [Bloomberg](#), 31 May 2021

<sup>39</sup> [UKCOP26](#), Accessed: 9 Jun 2021

<sup>40</sup> [IEA](#), May 2021

<sup>41</sup> [Reuters](#), 3 Jun 2021

<sup>42</sup> [OEC](#), Accessed: 9 Jun 2021

<sup>43</sup> [Offshore Technology](#), Accessed: 9 Jun 2021

<sup>44</sup> [Bloomberg](#), 31 May 2021

Chad-Cameroon oil transport pipeline. Savannah Energy has previously limited its geographic operations to **Nigeria** and **Niger**.<sup>45</sup>

Ghana has taken steps to address a dearth of infrastructure. **Ghana National Gas Company Ltd (Ghana Gas)** is planning to construct a second domestic gas processing plant to improve infrastructure for the transition fuel in Ghana.<sup>46</sup> The new processing plant, which will be located north of the existing plant at **Atuabo**, is anticipated to be operational by 2024 and will reduce dependence on natural-gas imports from Nigeria through the **West African Gas Pipeline**.<sup>47</sup> Ghana Gas requires a private partner to finance and construct the plant, which is likely to see a period of co-management before full transfer to government authorities.<sup>48</sup> Ghana's first gas processing plant was co-financed by **China**-state owned **Chinese Development Bank**, which committed 85% of the project cost, with 15% covered by Ghana's ministry of finance and economic planning.<sup>49</sup>

The clean energy transition and shifting demands from shareholders have led other multi-national oil companies to exit riskier or 'intensive' oil and gas assets in West Africa. **Netherlands**-based **Royal Dutch Shell** indicated its intention to exit its onshore assets in Nigeria, at a shareholder meeting in May (see *ARC Briefing Nigeria May 2021*). An ARC oil and gas analyst source judged the future of Ghana's untapped offshore oil assets to be uncertain:

*"They [international oil companies] are exiting a lot of places that could potentially be more hassle and concentrating on highly efficient, economically safer fields. Exiting **Africa** ends up high on the list, due to a lack of infrastructure and your standard issues within ... [Australia-based] **Woodside** still seem quite keen on their fields, but again, with the pressure on companies to explore less, who knows... [Australia-based] **FAR Ltd** hit a problem and dropped out of the project so Woodside may need a new minority partner."*<sup>50</sup>

The clean energy transition is anticipated to spark a "*commodities supercycle*". The UK-based **Financial Times (FT)** anticipates 10-35 years of long-term commodity price rises,<sup>51</sup> and a copper (and other mining products) boom.<sup>52</sup> Ghana's gold exports accounted for 49.8% of export income in 2019 with other mining products accounting for 2.25% (manganese ore) and 0.031% ('other' precious metal ore).<sup>53</sup> The MPC's May report highlights the importance of "*projected growth in the extractive industries*" as part of Ghana's economic recovery strategy.<sup>54</sup>

### Is the future gold...?

**Canada**-based **Toronto Stock Exchange (TSX)**-listed **Newcore Gold Ltd** (formerly **Pinecrest Resources**) released a positive **Independent Preliminary Economic Assessment (PEA)** for the **Enchi Gold Project (Western region)** on 8 June.<sup>55</sup> The Enchi gold project is 100% owned by Newcore Gold and may involve open pit, heap leach operations to be built in three phases.<sup>56</sup> The project is anticipated to generate \$333m pre-tax **Internal Rate of Return (IRR)**, \$212m after tax.<sup>57</sup> Newcore Gold confirmed in a press release that "*additional metallurgical test work is underway*".<sup>58</sup>

<sup>45</sup> Reuters, 2 Jun 2021

<sup>46</sup> Ghana Web, 9 Jun 2021

<sup>47</sup> Ghana Web, 9 Jun 2021

<sup>48</sup> Ghana Web, 9 Jun 2021

<sup>49</sup> Reporting Oil & Gas, 27 May 2015

<sup>50</sup> ARC Source, oil & gas analyst

<sup>51</sup> Financial Times, 12 May 2021

<sup>52</sup> Financial Times, 8 Jun 2021

<sup>53</sup> OEC, Accessed: 9 Jun 2021

<sup>54</sup> Bank of Ghana Monetary Policy Committee, 31 May 2021

<sup>55</sup> KitCo, 8 Jun 2021

<sup>56</sup> KitCo, 8 Jun 2021

<sup>57</sup> Newcore Gold, 8 Jun 2021

<sup>58</sup> Newcore Gold, 8 Jun 2021

In its annual report released on 4 June, the **Ghana Chamber for Mines** reports the country's gold production fell 12% to 4.02 million ounces in 2020 from 4.57 million ounces in 2019.<sup>59</sup> The fall in production disproportionately affected small-scale producers, whose output fell 26% to 1.18 million ounces, compared to large-scale operations, whose production fell 4.8% in 2020.<sup>60</sup> The chamber of mines revealed a 1.1% drop in GDP contribution by the mining sector in 2020, from 8.6% in 2019, to 7.5% in 2020.<sup>61</sup> However, mining remained the highest source of direct domestic revenue, contributing \$724m to government revenues in 2020.<sup>62</sup>

A strong international gold price has raised hopes for economic recovery in Ghana, but also led to a boom in illegal mining practices. US ambassador to Ghana **Stephanie Sullivan** expressed concern at illegal small-scale mining operations in Ghana, describing Ghana's 'galamsey' mining as "on steroids now":

*"It's not three people with a pan in the river, it's heavy machinery [...] a lot of deforestation."*<sup>63</sup>

Government in April began securitisation of waterways to prevent the pollution of water sources (see *ARC Briefing Ghana May 2021*).<sup>64</sup> In an attempt to tackle the issue, which has drawn international attention, deputy minister designate for lands and natural resources **Mireku Duker** announced on 28 May a programme to make mercury-free mining equipment available to small-scale miners.<sup>65</sup> **Minerals Commission** acting CEO **Martin Ayisi** stressed that the programme was to be funded by the miners themselves, with the government facilitating access to equipment, rather than providing it free of charge:

*"We are going to sit down with them [the miners], have a working arrangement so we give them flexible payment terms so that as they work, they pay."*<sup>66</sup>

### Vaccine inequality drives Ghana's costs up ...

Allegations of inequality and price-gouging are mirroring Ghana's Covid-19 vaccination rollout. **Norway**-based newspaper **VG** published a report on 3 June stating that the Ghanaian government had entered a contract with an **Emirati** official, Sheikh **Ahmed Dalmook Al Maktoum**, to acquire 3.4 million doses of the **Russia**-manufactured **Sputnik V** Covid-19 vaccine at a unit cost of \$19, higher than the usual retail price of \$10.<sup>67</sup> Ghana's health ministry confirmed the contract to acquire 3.4 million doses of the Sputnik vaccine at \$19 per unit, a reduced price from the initially quoted \$25 per unit. The health ministry said transportation, insurance, handling and special storage charges justified the higher cost.<sup>68</sup> <sup>69</sup> Responding to the report, President Akufo-Addo decried the inequality of access to vaccines:

*"You know, you are confronted with "the good guys" from the West not giving you any assurances of supply [of vaccines], and you have 30 million people and are to save lives... This is all a contrived and manufactured crisis, because clearly there's enough [vaccines] to go around if only there was equity and justice in what we are doing."*<sup>70</sup>

The health ministry has since disclosed another privately contracted acquisition of Covid-19 vaccines through Ghana-based company **S. L. Global Ltd**, which has secured 5 million doses of the Sputnik V

<sup>59</sup> [Chamber for Mines](#), 4 Jun 2021

<sup>60</sup> [Mining Weekly](#), 4 Jun 2021

<sup>61</sup> [Mining Weekly](#), 4 Jun 2021

<sup>62</sup> [Reuters](#), 4 Jun 2021

<sup>63</sup> [GhanaWeb](#), 7 Jun 2021

<sup>64</sup> [Reuters](#), 28 Apr 2021

<sup>65</sup> [Ghana Web](#), 28 May 2021

<sup>66</sup> [Modern Ghana](#), 31 May 2021

<sup>67</sup> [VG](#), 3 Jun 2021

<sup>68</sup> [Ghanaian Times](#), 11 Jun 2021

<sup>69</sup> [Graphic](#), 9 Jun 2021

<sup>70</sup> [Graphic](#), 9 Jun 2021

vaccine at a cost of \$26 per unit.<sup>71</sup> Explaining the price discrepancy, health ministry chief director **Kwabena Boadu Oku-Afari** noted:

*“The US\$10 price per dose which is being proposed as the correct price is the ex-factory price which is only obtained from government-to-government arrangement but Ghana was unable to obtain direct supplies from the Russian Government hence the resort to the market.”<sup>72</sup>*

Reacting to reports that Ghana had purchased Sputnik V vaccines at higher than usual prices, **World Health Organisation (WHO)** assistant director-general for access to medicines and health products **Mariangela Batista Galvao Simao** said:

*“We have received concerns from countries regarding other vaccines selling at a much higher price than what is being actually sold by the manufacturers.”<sup>73</sup>*

The **Ghana Health Service (GHS)** has delivered 852,047 vaccine doses as of 7 May, according to the most recent update on its website.<sup>74</sup> New Covid-19 infections remain low. As of 14 June, Ghana has registered a total of 94,493 cases of Covid-19 in its population of 31.7 million, with 789 Covid-19-related deaths and 92,589 recoveries.<sup>75</sup> There are currently roughly 1,110 active Covid-19 cases.

## Planner

21-23 Jul 2021 **Accra (Ghana)** The **Bank of Ghana (BoG)** (central bank) **Monetary Policy Committee (MPC)** meets;

## Chronology

11 Jun 2021 **Accra (Ghana)** *Ghana MMA*. Minority MPs on the **Parliamentary Appointments Committee** boycott the vetting of **Martin Agyei Mensah Korsah**, nominee for deputy minister for local government and rural development, citing electoral violence in the MP's constituency during the December 2020 parliamentary elections;

10 Jun 2021 **Accra (Ghana)** *Modern Ghana*. **Tamale North** MP and opposition **National Democratic Congress (NDC)** party member **Alhassan Suhuyini** votes against the appointment of **Abuakwa North** MP **Gifty Twum-Ampofo** as deputy minister for education, citing concern with previous allegations of corruption;

9 Jun 2021 **Accra (Ghana)** *MyJoyOnline*. **Parliamentary Health Committee** chair **Ayew Afriyie** dismisses claims that government has procured **Russia-made Sputnik V** vaccines at inflated prices, following a report by **Norwegian** media outlet **VG**;

9 Jun 2021 **Accra (Ghana)** *Bloomberg*. **Ghana Statistical Service** head **Samuel Kobina Annim** announces a decline in consumer inflation from 8.5% in April to 7.5% in May, the lowest rate since 2013;

8 Jun 2021 **Accra (Ghana)** *GhanaWeb*. Parliamentary speaker **Alban Bagbin** announces a new case of **Covid-19** amongst sitting members of parliament;

4 Jun 2021 **Accra (Ghana)** *Mining Weekly*. The **Ghana Chamber of Mines** releases its 2020 annual report at the 93<sup>rd</sup> Annual General Meeting of the chamber;

3 Jun 2021 **Accra (Ghana)** *Bloomberg Tax*. **Ghana Private Roads Transport Union** increases fees by 13% from 5 June following an increase in fuel taxes;

2 Jun 2021 **Accra (Ghana)** *Parliament House*. Parliament commences public hearings under the **Parliamentary Appointments Committee** to vet presidential nominees for ministerial and

<sup>71</sup> [Ghanaian Times](#), 11 Jun 2021

<sup>72</sup> [Ghanaian Times](#), 11 Jun 2021

<sup>73</sup> [World Health Organisation](#), 7 Jun 2021

<sup>74</sup> [Ghana Health Service](#), 7 May 2021

<sup>75</sup> Worlometers, accessed 14 Jun 2021

deputy ministerial appointments;

31 May 2021 **Offshore (Ghana)** *Reuters*. **United States (US)**-based **Exxon Mobil Corp** pulls out of deep-water oil exploration in **Deepwater Cape Three Points** block and resigns its position as operator;

30 May 2021 **Accra (Ghana)** *Reuters*. **West African** regional bloc **Economic Community of West African States (ECOWAS)** suspends **Mali's** membership during an extraordinary summit in Accra in response to last week's coup and says authorities must stick to a timetable for a return to democracy, but stops short of imposing new sanctions;

25 May 2021 **Accra (Ghana)** *Bloomberg*. Finance minister **Charles Adu Boahen** reveals that Ghana intends to raise \$1 billion through the sale of sustainable bonds; **Bank of America Corp, Citigroup Ltd, Standard Chartered Plc, Standard Bank Group Ltd** and **Rand Merchant Bank Ltd** are 'arrangers' for the deal;

16 May 2021 **Accra (Ghana)** *MyJoyOnline*. President **Nana Akufo-Addo** starts a nine-day tour of **France, Belgium** and **South Africa** to attract foreign investment;

14 May 2021 **(West Africa)** *Bloomberg*. **Germany**-based **Hapag-Lloyd AG** suspend new cargo bookings to **West Africa**, including **Ghana, Nigeria** and **Cote d'Ivoire** from northern **Europe** and the **Mediterranean** region, following congestion on global goods trade routes;

13 May 2021 **(Africa)** *The East African*. **Somalia** government rejects **African Union's** appointment of former **Ghanaian** President **John Mahama** as special envoy to help mediate its political impasse with **Kenya**;

12 May 2021 **Accra (Ghana)** *Reuters*. The **International Monetary Fund (IMF)** commends Ghana's management of the **Covid-19** pandemic and predicts economic recovery based on strong policy

12 May 2021 **Accra (Ghana)** *Bloomberg*. **United Kingdom (UK)**-based private equity firm **Actis LLP** plans power projects in **Nigeria, South Africa, Kenya, Egypt, Cote d'Ivoire** and **Ghana** to finalise in 2021

11 May 2021 **Abidjan (Cote d'Ivoire)** *Reuters*. Energy exports to **Mali** and **Burkina Faso** from Cote d'Ivoire and **Ghana** fall due to a prolonged dry season and lower levels of water in hydroelectric dams;

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