

AFRICA RISK CONSULTING

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Ghana Summary 13 July 2021

Protesters deliver a petition demanding reform of Ghana's security forces following a march through the capital, Accra. President Nana Addo Dankwa Akufo-Addo (2017-present) begins a series of regional visits to traditional leaders and development projects. The World Bank and International Monetary Fund (IMF) encourage Ghana to borrow sustainably, citing concerns over growing public debt. The World Economic Forum launches Africa's first United Nations Sustainable Development Goals (SDG) Country Financing Roadmap for Ghana. The government signs infrastructure development loans with foreign banks as the finance ministry considers issuing a diaspora bond. Ghana Statistical Service records a lull in economic growth in Q1 2021 from Q4 2020, identifying the mining sub-sector as an area of contraction. South Africa-headquartered AngloGold Ashanti appoints Alberto Calderon as its new CEO. The Commercial Division of the High Court orders Italy-based oil and gas operator ENI to place 30% of revenues from the Sankofa oil field into an escrow account at the request of Ghanaian operator Springfield Exploration and Production Ltd. Cocoa regulators in Ghana and Côte d'Ivoire threaten to publicly disclose cocoa purchasers undercutting the Living Income Differential (LID) implemented at the beginning of the 2020/2021 season. The Ghana Cocoa Board revises upward the harvest target to 1.1 tons by the close of the season in September. The Ghana Integrity Initiative (GII) urges government to launch a transparent investigation into irregularities in Covid-19 vaccine acquisition following the Sputnik V Covid vaccine price scandal in June.

Protests demand reform of security forces ...

The youth wing of parliamentary opposition **National Democratic Party (NDC)** led a march through **Accra** on 6 July to protest “*rising insecurity and lawlessness*” since 2017.¹ The march concluded with the delivery of a petition at the offices of the president and speaker for parliament, demanding the de-politicisation of the police and other security forces in **Ghana** and urging reform and “*true independence*”.² Deputy chief of staff **Emmanuel Aduma-Bossman** received the petition.³

The ‘march for justice’ alluded to recent military brutality in **Wa Municipality (Upper West region)** on 1 July, when soldiers allegedly abused stop and search powers and assaulted civilians over a missing mobile phone.⁴ The protest also highlighted the death of **Ibrahim Muhammed** (also known as **Kaaka**), who was attacked by unknown assailants in **Ejura (Ashanti region)** on 26 June and died in hospital on 28 June.⁵ Kaaka was an active campaigner and member of the **Economic Fighters League (EFL)**, a group that describes itself as a “*Radical Nkrumaist⁶ movement mobilising people at the grassroots to achieve economic freedom for all*”.⁷ Security forces, responding to destructive protests in the wake of Kaaka’s funeral, shot and killed two protesters and injured four.⁸ Ruling **New Patriotic**

¹ Africa News, 6 Jul 2021

² Reuters, 6 Jul 2021

³ GhanaWeb, 6 Jul 2021

⁴ MyJoyOnline, 2 Jul 2021

⁵ Pulse, 29 Jun 2021

⁶ ‘Nkrumaism’: Socialist Political ideology based on the thinking and writing of late and former-president Kwame Nkrumah (1960-1966)

⁷ Economic Fighters League, Accessed: 12 Jul 2021

⁸ Pulse, 29 Jun 2021

Party (NPP) deputy director of communications **Joyce Zampare** denied allegations that Kaaka's death was part of a broader move by government to suppress freedom of speech.⁹

A securitised response to unrest and broader social issues has characterised the administration of the NPP, which holds only 50.4% of seats in parliament and maintains a slight majority through a coalition with Ghana's lone independent MP, **Andrew Asiamah Amoako**.¹⁰ The recent violence by state security forces follows an uncharacteristically violent electoral season leading up to the December 2020 presidential elections. The **Ghanaian Police Service (GPS)** confirmed the death of five individuals resulting from 21 incidents classified as 'electoral violence' on 9 December.¹¹

In a bid to reaffirm support, President **Nana Addo Dankwa Akufo-Addo** (2017-present) has embarked on a series of visits to each of Ghana's regions to meet leaders of traditional areas and speak to local radio stations.¹² The presidential working visits feature a series of traditional authority engagements and development project visits, and appear designed to highlight the NPP's progress. The president embarked on a two-day working visit to the **Savannah region** on 11 July to inspect a variety of development projects including water and road projects in **Salaga** and **Kpembi**.¹³ Akufo-Addo met the leader of the **Gonja Traditional Area** on 11 July, blaming the delay in the \$49m **Damango Water Project** on the global **Covid-19** pandemic and pledging that work will commence on the project in the first week of August.¹⁴ The project is one of ten water projects launched by the presidency in 2020 under the "*Sanitation and Water for All*" strategy.¹⁵

World Bank cautions against irresponsible borrowing ...

World Bank country director for Ghana **Pierre Laporte** has cautioned Ghana against unfettered borrowing. In a press conference in Accra on 5 July, Laporte encouraged the government to expand its tax base, noting Ghana's high debt-to-GDP ratio:

*"Before Covid-19, Ghana's debt-to-GDP ratio was below 70%, which was manageable. But now, at 78% of GDP, it is getting to the point where the description of Ghana is a country at high risk of debt distress."*¹⁶

The **International Monetary Fund (IMF)** has also encouraged Ghana to focus on improving revenue collection, which accounts for only 12% of GDP, ahead of further borrowing plans.¹⁷ The IMF predicts that Ghana's public debt stock will reach 84.8% of GDP in 2023 (see *ARC Briefing Ghana June 2021*).¹⁸

United States (US)-based ratings agency **Fitch Ratings Inc** revised Ghana's **Long-Term Foreign-Currency Issuer Default Rating (IDR)** outlook from 'stable' to 'negative' on 22 June, affirming the IDR at 'B'.¹⁹ The affirmation of Ghana's 'B' rating is due to a high level of public debt in relation to a low revenue base, which has a negative impact on debt affordability in the long term.²⁰ Fitch noted that significant deterioration in public finances stemming from the Covid-19 pandemic and delays to the government's fiscal consolidation efforts have reduced Ghana's ability to absorb further shocks for an extended period:

*"Moreover, in our view the lack of a clear majority in parliament following the December 2020 elections increases the risk of fiscal slippages."*²¹

⁹ [Pulse](#), 29 Jun 2021

¹⁰ [News Africa](#), 25 Mar 2021

¹¹ [Deutsche Welle](#), 9 Dec 2020

¹² [GhanaWeb](#), 12 Jul 2021

¹³ [CitiNewsRoom](#), 11 Jul 2021

¹⁴ [CitiNewsRoom](#), 12 Jul 2021

¹⁵ [Sanitation and Water for All](#), accessed 13 Jul 2021

¹⁶ [GhanaWeb](#), 5 Jul 2021

¹⁷ [Modern Ghana](#), 13 Apr 2021

¹⁸ [GhanaWeb](#), 5 Jul 2021

¹⁹ [Fitch Ratings](#), 22 Jun 2021

²⁰ [Fitch Ratings](#), 22 Jun 2021

²¹ [Fitch Ratings](#), 22 Jun 2021

Ghana is not alone in facing increasingly unsustainable levels of debt. The finance ministers of four **West African** nations, Ghana, **Nigeria**, **Côte d'Ivoire** and the **Democratic Republic of the Congo (DRC)**, penned an open letter to the **Group of 20 (G20)** nations on 8 July seeking support in requesting the IMF to release \$33 billion in **Special Drawing Rights (SDR)** loans to mitigate the impact of the Covid-19 pandemic.²²

Despite alarm over increasing public debt, the **World Economic Forum (WEF)** estimates that the total cost of meeting Ghana's **United Nations (UN)**-established **Sustainable Development Goals (SDGs)** by 2030 is \$522.3 billion.²³ The WEF, in partnership with the government of Ghana and the **Organisation for Economic Co-operation and Development (OECD)**, launched the first **Country Financing Roadmap (CFR)** for SDGs with a report published on 15 June.²⁴ The report focuses on financing sustainable infrastructure, a key inhibitor to Ghana's ability to attract sizable investment.²⁵

Following the launch of the country financing roadmap, Ghana signed two new infrastructure loan agreements on 29 June. The finance ministry inked a loan agreement with **Germany**-based **Deutsche Bank** and **United Kingdom (UK)**-based **Investec** for \$714.5m to finance 100km of railway between **Huni Valley** and **Takoradi Port**.²⁶ The railway will transport agricultural produce and minerals from the Huni Valley to the southern port for export.²⁷ A second loan agreement was signed between the finance ministry and UK-based **Standard Chartered Bank** for \$334m to finance 64km of highway in Ghana's **Eastern Corridor**.²⁸ The new road will include a series of flyovers and interchanges. Standard Chartered head of Ghana **Xorse Godzi** stated, in line with the recent WEF report,

"We [Standard Chartered] are able to advise and play a leading role in tapping liquidity around the world for major sustainable infrastructure projects in the country."²⁹

The government continues to think creatively about debt opportunities. Deputy finance minister **Charles Adu Boahen** confirmed at the **Ghana Diaspora Investment Summit 2021** on 23-24 June that the government is considering selling diaspora bonds.³⁰ The issue of diaspora bonds is in addition to the \$1-2 billion in sustainable bonds to the international capital market scheduled for Q3 2021.³¹ Boahen noted the challenges involved in selling diaspora bonds:

"You have to have permission to distribute retail. So, if you are in America you have to actually distribute or market it to every individual ... It would be easier if we could sell a Ghanaian product like a domestic bond and have people remit their funds here and buy the bond. So we are looking at different structures that would work and appeal to everybody [and] not run into regulatory impediments."³²

Economic recovery... steady but not equal

The **Ghana Statistical Service** announced economic growth of 3.1% for the first quarter on 16 June, a slight contraction from 3.3% in Q4 2020.³³ Prior to the Covid-19 pandemic, in Q1 2020, GDP growth reached 7%.³⁴ Manufacturing is one of the main contributors to economic growth, expanding by 1.3%

²² [Bloomberg](#), 8 Jul 2021

²³ [ESI Africa](#), 16 Jun 2021

²⁴ [World Economic Forum](#), 15 Jun 2021

²⁵ [ESI Africa](#), 16 Jun 2021

²⁶ [Reuters](#), 29 Jun 2021

²⁷ [Reuters](#), 29 Jun 2021

²⁸ [Reuters](#), 29 Jun 2021

²⁹ [Reuters](#), 29 Jun 2021

³⁰ [Ghana Web](#), 12 Jul 2021

³¹ [Al Jazeera](#), 5 Jul 2021

³² [Business24](#), 12 Jul 2021

³³ [MyJoyOnline](#), 16 Jun 2021

³⁴ [MyJoyOnline](#), 16 Jun 2021

in Q1.³⁵ However, agricultural sector growth slowed to 4.3% in Q1 from 8.2% in Q4 2020; oil and gas and hospitality also slowed.³⁶

Year-on-year contraction of 11.2% in the mining and quarrying sub-sector is the greatest cause for concern.³⁷ The sub-sector recorded a 2.6% contraction in Q1 2021, a slight improvement from 3% contraction in Q4 2020.³⁸ As **Africa's** largest gold producer, Ghana should benefit from the increase in the international price of gold in Q1 2021 (see *ARC Briefing Ghana June 2021*). However, Ghana's largest gold miner, **AngloGold Ashanti** (cross listed on the **New York, Johannesburg, Accra, London** and **Australian** stock exchanges) has recorded a 35% drop in share price in the past year.³⁹ AngloGold Ashanti's share price performance has made it the worst performing stock on the **Bloomberg World Mining Index** (113 companies).

AngloGold Ashanti announced the appointment as CEO of **Colombian** national **Alberto Calderon** (formerly an executive of Australia-based **BHP Group**) on 6 July.⁴⁰ Former CEO **Kevin Dushnisky** resigned from the position abruptly after a two-year tenure on 27 July 2020 citing personal reasons for his decision.⁴¹ Dushnisky's resignation was followed by that of former AngloGold chairman **Sipho Pityana** in December.⁴² While non-executive director **Maria Ramos** swiftly replaced Pityana, the position of CEO remained unfilled for 11 months.⁴³ Calderon replaces interim CEO **Christine Ramon** who will return to her original position as chief financial officer.

Ramon's tenure included plans to increase output in Ghana, **Guinea** and **Tanzania**. Calderon is expected to continue to pursue this strategy following the \$545m redevelopment of the AngloGold-operated **Obuasi** mine (see *ARC Briefing Ghana May 2021*).⁴⁴ AngloGold suspended operations at the mine on 18 May following a fall-of-ground incident that resulted in the death of one miner.⁴⁵ Operations remain suspended as health and safety and geophysical investigations continue.⁴⁶

ENI ordered to place 30% of revenues in escrow...

The **Commercial Division of the High Court** ruled on 25 June that **Italy**-based oil and gas company **ENI** must place 30% of revenues from the **Sankofa** offshore field into an escrow account. The court was successfully petitioned by Ghana-based **Springfield Exploration and Production Ltd** (**Springfield**), a subsidiary of **Springfield Group**, which operates the adjacent **Afina** offshore field.

A government directive in April 2020 ordered **Eni Ghana Exploration and Production Limited** and **Springfield** to unitise the Sankofa and Afina fields following discovery that the WCTP-2 Springfield asset was also the OCTP Sankofa contract area.⁴⁷ Springfield requested that revenues from the Sankofa field be preserved until a deal is reached to combine the projects.⁴⁸ Section 34 (1) of the **Petroleum Exploration and Production Act, 2016** reads

"Where an accumulation of petroleum extends beyond the boundaries of one contract area into one or more contract areas, the minister in consultation with the Petroleum Commission may, for the purpose of ensuring optimum recovery from the accumulation, direct the relevant

³⁵ [Bloomberg](#), 16 Jun 2021

³⁶ [Bloomberg](#), 16 Jun 2021

³⁷ [Ghana Statistics Service](#), 16 Jun 2021

³⁸ [Ghana Statistics Service](#), 16 Jun 2021

³⁹ [Bloomberg](#), 17 Jun 2021

⁴⁰ [Bloomberg](#), 6 Jul 2021

⁴¹ [Business Live](#), 30 Jul 2020

⁴² [Reuters](#), 8 Dec 2020

⁴³ [Bloomberg](#), 6 Jul 2021

⁴⁴ [Bloomberg](#), 6 Jul 2021

⁴⁵ [Mining Weekly](#), 31 May 2021

⁴⁶ [Mining Weekly](#), 26 May 2021

⁴⁷ [BFT Online](#), 17 May 2021

⁴⁸ [Reuters](#), 25 Jun 2021

contractors to enter into an agreement to develop and produce the accumulation of petroleum as a single unit.”⁴⁹

The unitisation of the two fields may be influenced by the emerging importance of gas during the transition from fossil fuels toward renewable sources. ENI believes the Sankofa field holds 500 million barrels of oil and 40 billion cubic metres of gas, whereas Springfield believes the Afina field holds 640 million barrels of oil and no gas – a significant disadvantage in the energy transition.⁵⁰

Ghana-based think tank **Institute for Energy Security (EIS)** noted that merging fields is common practice in other nations including **Ecuador, Azerbaijan, the UK, Egypt, Brazil and Nigeria**, but acknowledged that these were voluntary mergers, not mandated by government directive or court order.⁵¹ EIS executive director **Nana Amoasi VII** expressed disappointment in May that ENI and Springfield had not signed a **Unitisation and Unit Operating Agreement (UUOA)** in the wake of the government agreement:

“The delay in unitising the OCTP and WCTP-2 is a loss of opportunity for the country to reap maximum benefits from its petroleum resources due to the economic incentives associated with unitisation [merging] of oil and gas fields.”⁵²

The commercial court justified its decision stating that the remaining 70% of revenues would allow ENI to continue producing and to cover its costs.⁵³ ENI estimates that the amount placed in escrow will be approximately \$40m per month.⁵⁴ In a statement issued upon delivery of the judgement, ENI noted it would take the appropriate steps necessary to protect its operations in Ghana, including appealing against the ruling.⁵⁵

Cocoa notes

Ghana and **Côte d’Ivoire** have threatened to ‘name and shame’ the world’s top cocoa purchasers, alleging that the top chocolate brands are interfering with a scheme to provide cocoa farmers with a living wage and sustainable income.⁵⁶ Both countries, producers of 60% of the world’s cocoa crop, introduced the **Living Income Differential (LID)** at the beginning of the 2020/2021 season, which levies a \$400 per tonne premium to feed farmers’ income.⁵⁷ Côte d’Ivoire’s cocoa regulatory body, the **Conseil du Cafe-Cacao (CCC)** on 18 June publicly accused US-based **Mondelez International Inc** of undermining the LID premium.⁵⁸ The CCC alleged that a number of bids from Mondelez did not take into account the LID premium and actively undercut it.⁵⁹ The regulator threatened a weekly review of “any move to undermine the living-income differential”.⁶⁰ **Ghana Cocoa Board (COCOBOD)** CEO **Joseph Boahen Aidoo** described cocoa buyers’ behaviour as tantamount to robbing consumers:

“Once the country differential is discounted by between 100 and 250 pounds sterling (\$348.25), it means essentially the LID has been eroded [...] This amounts to robbing the consumers by collecting premium on bars of chocolate and then refusing to pay when buying cocoa beans [...] Very soon the buyers may force us to name and shame all those who are not paying the country premium.”⁶¹

⁴⁹ [BFT Online](#), 17 May 2021

⁵⁰ [Reuters](#), 25 Jun 2021

⁵¹ [BFT Online](#), 17 May 2021

⁵² [BFT Online](#), 17 May 2021

⁵³ [Reuters](#), 25 Jun 2021

⁵⁴ [Reuters](#), 25 Jun 2021

⁵⁵ [Reuters](#), 25 Jun 2021

⁵⁶ [Reuters](#), 21 Jun 2021

⁵⁷ [Confectionary News](#), 20 Jul 2020

⁵⁸ [Bloomberg](#), 18 Jun 2021

⁵⁹ [Bloomberg](#), 18 Jun 2021

⁶⁰ [Bloomberg](#), 18 Jun 2021

⁶¹ [Reuters](#), 21 Jun 2021

CCC's exposure of Mondelez comes six months after a similar allegation against US-based **Hershey Co.** and **Mars Inc.**, which saw Ghana and Côte d'Ivoire suspend Hershey's sustainability contracts – with serious implication for their brand reputation and ethically minded consumers.⁶²

The Covid-19 pandemic and resulting supply and demand shock caused a drop in demand for cocoa, leaving the primary producers of the crop with the most expensive global stock.⁶³ The lull in demand for cocoa has coincided with a strong harvest year influenced by favourable weather. Ghana has exceeded its harvest expectations by 80,000 tons as of 17 June, three months before the end of the season.⁶⁴ COCOBOD has revised its target production upward, from 900,000 tons to 1.1 million tons by the end of September.⁶⁵

Other strategies to improve the income of farmers include domestic processing of the cocoa crop. COCOBOD public affairs director **Fiifi Bofo** on 10 July praised proposed government measures to ensure 50% of cocoa is processed in Ghana.⁶⁶ In 2019, Ghana processed 20% of the crop, with 80% of exports departing the country in a raw form.⁶⁷

COCOBOD estimates the global cocoa crop to be worth \$12 billion, with the international chocolate market valued at \$110 billion, giving Ghana room to improve its revenues by processing the crop domestically.⁶⁸ The new stretch of railway, financed by Deutsche Bank and Investec, is also likely to improve efficacy of crop export (see above).

Covid-19 update

Bank of Ghana (BoG) (central bank) first deputy governor **Maxwell Opoku-Afari** says the government will do “*whatever it takes*” to minimise the impact of the Covid-19 pandemic. Opoku-Afari announced on 9 July that the government would spend a total of \$3.5 billion on Covid-19-related issues.⁶⁹ Speaking at a financial literacy workshop for **Journalists for Business Advocacy (JBA)** in **Prampram (Greater Accra region)** on the theme “*Understanding Monetary Policy in a Post-Pandemic Era*”, Opoku-Afari said the central bank was cautious against the early withdrawal of support measures, which may harm economic recovery.⁷⁰

A resurgence of Covid-19 infections and potential further economic lockdown measures could also harm Ghana's economic recovery. Although the procurement and administration of Covid-19 vaccines are seen as a step to economic recovery, the government has received substantial criticism of its procurement policy and availability of vaccines.⁷¹ The **Ghana Integrity Initiative (GII)** on 11 July urged the government to conduct a transparent investigation into the controversial procurement of **Russia**-manufactured **Sputnik V** vaccines through a ‘middleman’.⁷² **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 Sputnik V Covid-19 vaccine at a unit cost of \$19, higher than the usual retail price of \$10 (see *ARC Briefing Ghana June 2021*).⁷³ Ghana's health ministry confirmed the contract citing transportation, insurance, handling and special storage charges as justification for the higher cost.⁷⁴ **GII** executive director **Linda Ofori-Kwafo** described the government's silence in response to allegations of corruption in the

⁶² [Bloomberg](#), 30 Nov 2020

⁶³ [Reuters](#), 21 Jun 2021

⁶⁴ [Bloomberg](#), 29 Jun 2021

⁶⁵ [Bloomberg](#), 29 Jun 2021

⁶⁶ [GhanaWeb](#), 10 Jul 2021

⁶⁷ [3News](#), 8 Apr 2019

⁶⁸ [GhanaWeb](#), 10 Jul 2021

⁶⁹ [Bank of Ghana](#), 9 Jul 2021

⁷⁰ [Business News](#), 13 Jun 2021

⁷¹ [Modern Ghana](#), 10 Jul 2021, [The Africa Report](#), 2 Jul 2021

⁷² [Modern Ghana](#), 10 Jul 2021

⁷³ [VG](#), 3 Jun 2021

⁷⁴ [Ghanaian Times](#), 11 Jun 2021

procurement of the Russian vaccine as “*deafening*”.⁷⁵ President Akufo-Addo responded to criticism stating he would rather pay over the odds and continue Ghana’s Covid-19 vaccine rollout than leave the nation unvaccinated (see *ARC Briefing Ghana June 2021*).⁷⁶

Presidential health adviser **Anthony Nsiah Asare** announced on 12 July that Ghana will receive 1.2 million doses of the **Pfizer** Covid-19 vaccine as the country’s allocation of the US government’s donation to the **African Union (AU)**.⁷⁷ The AU announced on 6 July the donation of 15 million doses of Covid-19 vaccine from the US, of which 5 million are single shot **Johnson & Johnson** doses and 10 million are Pfizer vaccines, which require ultracold storage facilities.⁷⁸ Ghana will distribute the temperature sensitive vaccine using the new drone distribution centres which are equipped with minus 80°C refrigeration equipment.⁷⁹

The **Ghana Health Service (GHS)** vaccine tracker remains at 852,047 doses administered, unchanged since 7 May.⁸⁰ Recent news reports indicate that 864,964 individuals had received doses of the **AstraZeneca** vaccine, of which 400,342 have been fully vaccinated and 464,623 have received a first dose.⁸¹

Ghana has so far managed to suppress a third wave of Covid-19 infections sweeping **sub-Saharan Africa**.⁸² As of 13 July, Ghana had registered a total of 97,728 cases of Covid-19 in its population of 31.7 million, with 802 Covid-19-related deaths and 94,612 recoveries.⁸³ There are currently roughly 2,314 active Covid-19 cases.⁸⁴

⁷⁵ [Modern Ghana](#), 10 Jul 2021

⁷⁶ [Graphic](#), 9 Jun 2021

⁷⁷ [MyJoyOnline](#), 12 Jul 2021

⁷⁸ [News24](#), 6 Jul 2021

⁷⁹ [MyJoyOnline](#), 12 Jul 2021

⁸⁰ [Ghana Health Service](#), accessed 13 Jul 2021

⁸¹ [MyJoyOnline](#), 12 Jul 2021

⁸² [Deutsche Welle](#), 17 Jun 2021

⁸³ [Worldometers](#), accessed 13 Jul 2021

⁸⁴ [Ghana Health Service](#), Accessed: 13 Jul 2021

Planner

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

Chronology

9 Jul 2021 **West Africa Reuters**. Finance ministers from **Ghana, Nigeria, Democratic Republic of the Congo (DRC)** and **Côte d'Ivoire** address an open letter to the **Group of 20 (G20)** nations requesting that \$30 billion of the **International Monetary Fund (IMF)** investment programme in Africa be allocated toward mitigating the effects of **Covid-19** and climate change;

9 Jul 2021 **Accra (Ghana) Business Ghana**. Second deputy governor of the **Bank of Ghana (BoG)** (central bank) **Elsie Addo Awadzi** delivers a speech at the **Corporate Governance Excellence Awards** attributing corporate failures to poor corporate governance and advocating for a good governance drive as part of the post-pandemic recovery;

6 Jul 2021 **Accra (Ghana) Graphic Online**. Opposition **National Democratic Congress** stages 'March for Justice' in capital **Accra** in protest of President **Nana Akufo-Addo's** government and violence from the police;

6 Jul 2021 **Accra (Ghana) Bloomberg**. **South Africa**-headquartered **AngloGold Ashanti Ltd** announces the appointment of **Colombian** national **Alberto Calderon** as CEO following a year of interim leadership;

6 Jul 2021 **Accra (Ghana) The Africa Report**. Analysts say government's plan to increase taxes on mobile-money agents risks restricting the growth of an industry that has the potential to become a significant contributor to public finances;

29 Jun 2021 **Accra (Ghana) Bloomberg**. The **Ghana Cocoa Board** revises its production target upward to 1.1 million tonnes for the season ending September 2021;

29 Jun 2021 **Accra (Ghana) Tech Crunch**. **Ghana**-based tech company **Jetstream** lands \$3m in seed round funding to build digital infrastructure for **Africa's** trade corridors;

29 Jun 2021 **Accra (Ghana) Reuters**. The **Ghanaian Commercial Court** orders that 30% of revenues from the **Sankofa** oil field run by **Italy**-based **ENI** must be placed into an escrow account at the request of **Ghana**-based **Springfield Exploration and Production Limited (SEP)**;

29 Jun 2021 **Accra (Ghana) Reuters**. Ghana's finance ministry signs two loan agreements with **Deutsche Bank** and **Investec** for a total of \$714.5m to finance 100km of railway between **Huni Valley** and **Takoradi Port**;

29 Jun 2021 **Accra (Ghana) Reuters**. President **Nana Akufo-Addo** announces that **Japan**-based car manufacturer **Toyota** will construct an assembly plant in Ghana for \$7m;

28 Jun 2021 **Accra (Ghana) Reuters**. Ghana's finance ministry signs a loan agreement with **United Kingdom (UK)**-based bank **Standard Chartered** for \$334m to finance 64km of Ghana's **Eastern Corridor** highway, which will include two flyovers and interchanges;

23 Jun 2021 **Accra (Ghana) The Wall Street Journal**. Former **United States**-based **Goldman Sachs** banker **Asante Berko** settles a **US Securities and Exchange Commission** case claiming that he arranged \$4.5m in bribes to be paid to government officials in **Ghana** to help a Goldman Sachs client, an unnamed **Turkish** energy company, to win a contract to build a power plant in Ghana;

21 Jun 2021 **Abidjan (Côte d'Ivoire) Reuters**. **Côte d'Ivoire** and **Ghana's** cocoa authorities threaten to 'name and shame' top chocolate brands they accuse of undermining a scheme to provide cocoa farmers with a minimum wage and living income;

18 Jun 2021 **Accra (Ghana)** *UK Government*. The **United Kingdom (UK)** and Ghana reaffirm a partnership on climate adaption and resilience as UK minister of state **Anne-Marie Trevelyan** visits Ghana;

16 Jun 2021 **Accra (Ghana)** *MyJoyOnline*. The **Ghana Statistics Service (GSS)** announces Gross Domestic Product growth of 3.1% year-on-year in the first quarter of 2021;

11 Jun 2021 **Accra (Ghana)** *AP News*. **United Nations** elects **Ghana** and four other countries to join **United Nations Security Council**;

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;

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