

AFRICA RISK CONSULTING

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President Nana Addo Dankwa Akufo-Addo (2017-present), representing the ruling New Patriotic Party (NPP), will face opposition National Democratic Party (NDP) presidential candidate and former president John Dramani Mahama (2012-2017) for the third consecutive time in the 7 December presidential election. Ghana receives \$250m from the World Bank for the establishment of a National Development Bank. The bank is part of the newly launched Ghana COVID-19 Alleviation and Revitalisation of Enterprise Support (Ghana CARES) programme for economic recovery from Covid-19, as national debt reaches 71% of GDP. Ghana's cocoa regulator, Cocabod, threatens to suspend sustainability partnerships with chocolate producers after United States-based confectionery company Hershey Co. purchased large amounts of cocoa on the future exchange market to avoid the new Living Income Differential (LID) premium. Ghana's cocoa market is experiencing lower demand due to the economic impacts of Covid-19. The national government initiates the construction of several waste management plants across various regions in a bid to improve Ghana's poor sanitation record.

Akufo-Addo and Mahama face off for a third time ...

Ghana's will hold presidential and parliamentary elections on 7 December to determine its leadership for the next four years. While the country is known for the strength of its democratic institutions, recent elections have seen high levels of political division, social unrest and violence. An additional source of conflict this year is the **New Voters' Register**, the fidelity of which has already been questioned, particularly by the opposition **National Democratic Party (NDP)**.¹ The vote will be the eighth general election since the **1992 Constitution of the Republic of Ghana** came into effect in 1993. The transfers of power have been between the NDP and the currently governing **New Patriotic Party (NPP)**.

Incumbent President **Nana Addo Dankwa Akufo-Addo** (2017-present), representing the NPP, will face NDP presidential candidate and former president **John Dramani Mahama** (2012-2017) for the third consecutive time in the presidential contest. Akufo-Addo won the 2016 elections with 53.9% of the vote against then sitting-president Mahama, who received 44.4% of the vote.² Mahama's 2020 running mate, **Jane Naana Opoku-Agyeman**, is the first woman to be on the ticket for one of the two major parties.

Although the **Electoral Commission of Ghana** recognises 29 parties, the NPP and the NDP are the two main rival parties.³ Twelve party representatives have qualified for the final list of presidential candidates, including smaller parties such as the **Convention People's Party (CPP)**, the **People's National Convention (PNC)**, the **Progressive Peoples Party (PPP)** and the **Liberal Party of Ghana (LPG)**. Political analysts believe the minor parties have no real chance to make a meaningful impact.⁴

Voting will begin on 1 December (for security personnel, media and other officials), with the general public scheduled to cast ballots on 7 December. The results will be declared latest by 10 December. If

¹ MyJoyOnline, 23 June 2020

² Freedom House Ghana, 2020

³ Electoral Commission of Ghana, 27 Sep 2020

⁴ Source, mid-level government consultant, Accra; ARC's Ghana analyst (see *ARC Briefing Ghana July 2019*)

none of the presidential candidates receives more than 50% of the votes required for winning the election, a second round of voting will take place on 28 December.⁵

While the race is anticipated to be close, Akufo-Addo is projected for re-election⁶ with a reduced parliamentary majority.⁷ Akufo-Addo's approval rating dropped by 27 points between 2017 and 2019,⁸ and trust in the government remains low.⁹ This is likely in part because he achieved little change in public perceptions of government corruption, an important issue in the 2016 race. Key issues for the December elections are infrastructure and education.¹⁰ Akufo-Addo's administration has invested significantly in projects supporting both issues, which may give him a slight advantage.¹¹ However, Ghanaians' increasing dissatisfaction with the country's economic conditions may prompt votes for a change of administration.¹² This election is also likely to be an assessment of voters' opinion on how the incumbent has handled the **Covid-19** pandemic.¹³

Ghana launches a three-year economic recovery plan as debts rise ...

President Akufo-Addo reported on 19 November that processes to establish a **National Development Bank (NDB)** are on track.¹⁴ Akufo-Addo noted that development partners have pledged initial funds needed to open the financial institution, and an interim board has been established. A known financier is the **World Bank**, whose board of directors approved \$250m from the **International Development Association (IDA)** as seed capital.¹⁵ Other partners include the **European Investment Bank**, which pledged €170m (\$201.7m), and **Germany**, whose government has pledged €46.5m (\$55.2m).¹⁶

The NDB is slated to begin its activities in January 2021.¹⁷ The bank plans to offer long-term financing and boost job creation in priority sectors such as agribusiness, industry and manufacturing, as well as technology and pharmaceuticals. It also aims to attract private finance for micro, small and medium enterprises (MSMEs) by financing interventions such as credit guarantees and a digital platform.¹⁸ The bank's priority is the promotion of socioeconomic development, pursuing a transformation of the economy¹⁹ by focusing on sustainability, diversification, and inclusivity.²⁰

The establishment of the bank falls under the **Ghana COVID-19 Alleviation and Revitalisation of Enterprise Support (CARES) Programme**, a 100 billion Ghanaian cedi (GH¢)(\$7.9 billion) three-year plan launched on 18 November to support economic recovery from the Covid-19 pandemic, building on the progress made by the **Covid-19 Alleviation Programme**.²¹ At the Ghana CARES launch, President Akufo-Addo claimed the programme would also lead to eventual fiscal sustainability.²²

The NDB is a necessary measure in the face of major economic concerns. The **Bank of Ghana (BoG)** (central bank) reported on 23 November a debt-to-GDP ratio of 71%, Ghana's highest in four years. This passes the sustainability threshold of 70% GDP, leaving the country with little fiscal space.²³ The

⁵ ARC Briefing Ghana August 2020

⁶ Economist Intelligence Unit Ghana, 2020

⁷ Songhai Advisory, 26 June 2020

⁸ Oxford Business Group Ghana, 2020

⁹ Istituto per Gli Studi di Politica Internazionale, 6 Oct 2020

¹⁰ Oxford Business Group Ghana, 2020

¹¹ Analyst, San Francisco

¹² AfroBarometer, 29 Nov 2019; Istituto per Gli Studi di Politica Internazionale, 6 Oct 2020

¹³ Analyst, San Francisco

¹⁴ APA News, 20 Nov 2020

¹⁵ World Bank, 29 Oct 2020; Citi Business News, 30 Oct 2020; Xinhua, 30 Oct 2020

¹⁶ GhanaWeb, 20 Nov 2020

¹⁷ MyJoyOnline, 22 October 2020

¹⁸ Citi Business News, 30 Oct 2020

¹⁹ Ghanaweb, 20 Nov 2020

²⁰ World Bank, 29 Oct 2020

²¹ La Fédération Atlantique des Agences de Presse Africaines, 19 Nov 2020

²² Ghanaweb, 20 Nov 2020

²³ Bloomberg, 23 November 2020

increase in public debt, which is now GH¢273.8 billion (\$46.7 billion), can largely be attributed to the costs involved in dealing with the Covid-19 outbreak and mitigating its spread. Expenditure on the health sector, public policy response, and business stimulus accounted for much of the GH¢55.6 billion (\$9.5 billion) that was added to the total debt in the first nine months of 2020. The cost of the upcoming national election on 7 December is likely to exacerbate the debt crisis.²⁴ The election is also suspected to be a reason for Ghana's recently rising bond yields for the three-year bonds it released in April, as several other **African** bonds of similar maturity are performing significantly better as yields fall.²⁵

Despite the long-term potential of the NDB to promote sustainable economic strength, the government is looking outside of its borders for a lifeline and support for its 2021 budget, reportedly planning to raise \$5 billion on international capital markets.²⁶ On 28 October, the finance ministry announced plans to release more sovereign bonds, worth \$3 billion.²⁷ However, positive indicators for an economic recovery are also present. The BoG reported on 20 November a \$1.7 billion trade surplus, increased from the year prior,²⁸ as well as a slowly falling average lending rate at commercial banks and a reference rate of 14.75%, 1.8% lower than in January 2020.²⁹ **Reuters** poll results from 27 October forecast a 4.5% economic recovery for Ghana in 2021, a strong outcome compared to the predictions for most African countries and second only to **Kenya's** forecasted 4.7% increase.³⁰

... while the cocoa industry finds resistance to its new premium

Ghana's cocoa industry has encountered resistance to the **Living Income Differential (LID)** premium of \$400 a tonne on cocoa contracts sold for the 2020/21 season. **United States (US)**-based chocolate company **Hershey Co.** has reportedly purchased 30,000 tonnes of cocoa via the **Intercontinental Exchange (ICE)** futures exchange, seemingly to avoid paying the new premium on cocoa from Ghana and **Côte d'Ivoire**³¹ before the futures contract expires in December.³² Hershey's order significantly exceeded the 10,000 tonne delivery limit, requiring a hedge exemption from ICE in order to complete the exchange.³³

In July 2019, the cocoa regulation boards in both Ghana and Côte d'Ivoire – respectively the **Ghana Cocoa Board (Cocobod)** and the **Conseil du Café-Cacao (CCC)** – announced a fixed premium on cocoa sales beginning in October 2020 for the 2020/2021 buying season in order to raise the income of cocoa farmers and promote a fairer and more sustainable cocoa supply trade (see *ARC Briefing Ghana July 2019*).³⁴ The LID is \$400 per tonne, an amount established after calculating the living income benchmark for a household in the cocoa growing region, compared with the net income per household. The percentage of this differential informs the premium amount.³⁵ Global cocoa companies, including Hershey, **Mars** and **Blommer Chocolate**, reportedly endorsed the plan,³⁶ although traders and analysts warned it could encourage growers to boost production just as high prices curb consumption, setting the industry up for a dangerous boom-and-bust scenario.³⁷

Cocobod reacted on 19 November to the news of Hershey's ICE trade by threatening to suspend the sustainability schemes that allow chocolate producers to advertise to customers that their beans are

²⁴ MyJoyOnline, 21 November 2020; GhanaWeb, 23 November 2020

²⁵ BNN Bloomberg, 27 Oct 2020

²⁶ Bloomberg, 23 November 2020

²⁷ Reuters, 28 Oct 2020

²⁸ MyJoyOnline, 23 Nov 2020

²⁹ MyJoyOnline, 21 Nov 2020

³⁰ Reuters, 27 Oct 2020

³¹ Bloomberg, 20 Nov 2020; Business Insider, 23 Nov 2020; Reuters, 20 Nov 2020

³² Bloomberg, 20 Nov 2020

³³ Bloomberg, 20 Nov 2020

³⁴ Thomson Reuters Foundation, 20 Nov 2020

³⁵ Uncommon Cacao, 20 Oct 2020

³⁶ Reuters, 11 Jul 2019

³⁷ Source, commodities analyst, Ghana

sourced ethically and sustainably, which also allows the chocolate to be sold at a premium.³⁸ The futures market purchase is particularly unwelcome because Ghana and Côte d'Ivoire have struggled to sell forward the crop for 2020/2021 due to decreased demand of non-staple foods amidst the Covid-19-induced recession.³⁹

While other chocolate producers such as **Barry Callebaut**, **Nestle** and Mars have reiterated their commitment to supporting sustainable cocoa trade and continuing to purchase beans even with the new premium,⁴⁰ the ICE trade may set a dangerous precedent.⁴¹ The futures market is not typically used for purchasing physical beans, a trade usually reserved for the physical market, and as a result offers a loophole preventing beans acquired from exchange stockpiles from incurring the premium.⁴² Cocobod CEO **Joseph Aidoo** said at the **World Cocoa Foundation** conference on 18 November that he is prepared to “*name and shame*” firms and chocolate companies that do not support the LID.⁴³ Ghanaian cocoa producers are currently relying on chocolate companies’ desire to avoid the potential consumer backlash that would arise if sustainability guarantees are removed, which is arguably their sole bargaining chip.⁴⁴

However, the Ghanaian market has reportedly seen many cocoa buyers switch from long to short-term contracts in the hope that prices will be lower when it comes time to negotiate a contract renewal.⁴⁵ Soft commodities consultant **Judy Gaines** described the Ghanaian market as “*vulnerable*”, as it still has a significant amount of its current crop left to sell.⁴⁶

Ghana is the world’s second largest cocoa producer, only behind Côte d'Ivoire. Together the two countries are responsible for 70% of the world’s cocoa production.⁴⁷ Cocoa is the second largest source of Ghana’s export earnings, which accounts for 30% of the GDP.⁴⁸ In 2019, Ghana produced 850,000 tonnes of cocoa;⁴⁹ Cocobod projects 800,000 tonnes to be produced by the end of the 2020/2021 season.⁵⁰ Lower productivity can be attributed to the loss of forest cover and loss of soil fertility, both largely driven by the cocoa cultivation itself.⁵¹

In order to combat deforestation, the environmental NGO **Rainforest Alliance** on 9 November launched a Hybrid Community-Based Monitoring System (HCMS) project in the **Sefwi-Wiawso** district. The “**Tech4Communities**” project plans to train 10,000 cocoa farmers in data management and reporting in order to better control tree planting, to collect information on already productive trees, and to monitor deforestation and biodiversity. By fostering partnerships between farmers, local leadership, organisations and cocoa buying companies, the project aims to reduce illegal and uncontrolled activities around the cocoa beans and the forests needed for their production.⁵²

Another project, whose pilot was launched on 3 November in **Otwebediedua**, hopes to triple Ghana’s annual cocoa yield.⁵³ The Solar Drift Irrigation System, developed by US-based confectionery company **Mondelez International**, is designed to supply farmers with consistent water. This results in cocoa production less dependent on increasingly erratic rainfall and increasing production yields throughout the year. The project is sponsored by **Cocoa Life Programme**, a sustainable sourcing

³⁸ Thomson Reuters Foundation, 20 Nov 2020

³⁹ Thomson Reuters Foundation, 20 Nov 2020

⁴⁰ Thomson Reuters Foundation, 20 Nov 2020

⁴¹ Analyst, San Francisco

⁴² Bloomberg, 20 Nov 2020; Confectionery News, 23 Nov 2020

⁴³ Reuters, 19 Nov 2020

⁴⁴ Analyst, San Francisco

⁴⁵ Bloomberg Quint, 17 Nov 2020

⁴⁶ Bloomberg, 20 Nov 2020

⁴⁷ Visual Capitalist, 28 Oct 2020

⁴⁸ Israel Trade & Economic Mission to Ghana, 5 Oct 2020

⁴⁹ Israel Trade & Economic Mission to Ghana, 5 Oct 2020

⁵⁰ Reuters, 19 Nov 2020

⁵¹ The Conversation, 5 April 2020

⁵² GhanaWeb, 9 Nov 2020; Afrik21, 11 Nov 2020

⁵³ Graphic, 3 Nov 2020

programme by Mondelez, parent company of **Cadbury**, which hopes to expand the technology to serve the 70,000 farmers it partners with throughout Ghana.⁵⁴

Ghana takes steps to address waste management shortcomings

Multiple projects were launched in Ghana in November to address the country's growing waste crisis. President Akufo-Addo on 26 October launched construction of three new sanitation facilities in the metropolitan area of **Tema** outside the capital, **Accra**, including a sewage treatment plant designed to treat 44,000 m³ of wastewater and 1,000 m³ of septic sludge per day.⁵⁵ While this is a significant increase from the current plant's capacity of 20,000 m³ of wastewater per day, the new project will only serve around 10% of Tema's population.

The launch includes construction of a solid waste recycling and compost plant in **Ashaiman**, greater Accra. Processing capacity of 400 tonnes per day will significantly contribute to waste disposal in the area. The composting aspect of the plant focuses on the production of organic compost for agricultural use, contributing to the efforts to increase food production in the area.⁵⁶ A waste infrastructure specialist with expertise in Africa says,

*"This is an example of a closed-loop system, a sustainable method to divert waste from inefficient disposal strategies. It helps bypass the common issue of lack of funds to continue processes of waste management."*⁵⁷

Solid and liquid treatment waste treatment plants have also been launched in the suburbs of **Tamale** in the **Northern region**, at the site of the **Gbalahi** landfill. President Akufo-Addo broke ground on the €20m (\$23.7m) project on 30 October. The solid waste plant will process 200 tonnes per day, or about 40% of the waste generated in the area daily. It aims to recover 60% of discarded organic waste to be sorted and processed into compost. The liquid treatment facility will have greater capacity than is currently needed for Tamale's local population, and therefore aims to also serve surrounding areas.⁵⁸ Ground was broken the same week for new waste processing facilities of similar scale and capacity in both the **Savannah** and **Volta regions**, with reports citing plans for 16 new facilities in total.⁵⁹ All of the sites will be managed by waste management company **Zoomlion Ghana Limited** under Public Private Partnerships (PPP) with the Ghanaian government.

Ghana has a decentralised waste management system, which, paired with a lack of national monitoring or evaluation, has led to ineffective and uncoordinated interventions in basic sanitation.⁶⁰ Ghana produces 12,710 tonnes of solid waste each day.⁶¹ One fifth of household waste is collected, only 2% of which is recycled; the remainder is left uncollected, posing health and environmental risks. This is an issue of heightened concern due to the Covid-19 pandemic, which calls for additional hygiene and sanitation measures to mitigate the impact on the population.⁶²

The president's involvement in the various ground-breaking ceremonies so close to the national elections may have been a bid for voter support.⁶³ Regardless of motivation, the newly initiated waste management projects align with Ghana's commitment to the **United Nations Sustainable Development Goals for 2030** includes safeguarding the natural environment, which the government has recognised to be inclusive of improving sanitation and management of liquid and solid waste.⁶⁴ In order to support inclusive achievement of these goals, the **Ghana Statistical Service (GSS)** launched

⁵⁴ Graphic, 3 Nov 2020

⁵⁵ Afrik21, 28 Oct 2020

⁵⁶ Afrik21, 28 Oct 2020

⁵⁷ Source, waste infrastructure specialist, Cape Town

⁵⁸ GhanaWeb, 29 Oct 2020; ModernGhana, 30 Oct 2020; Afrik21, 2 Nov 2020

⁵⁹ Afrik21, 3 Nov 2020; ModernGhana, 2 Nov 2020

⁶⁰ UNICEF Ghana, 2020

⁶¹ Afrik21, 23 Nov 2020

⁶² Analyst, San Francisco

⁶³ Analyst, San Francisco

⁶⁴ Ghana Voluntary National Review on the Implementation of the 2030 Agenda for Sustainable Development, June 2019

a mobile application named “*CleanApp Ghana*” on 11 November as a platform for household reporting of waste to prompt waste managers to efficiently and appropriately collect it. The programme intends to encourage participation in waste management systems and provide statistical data on service access.⁶⁵

Planner

7 Dec 2020 **(Ghana)** General elections;
 10 Dec 2020 **(Ghana)** Announcement of general election results;
 28 Dec 2020 **(Ghana)** Second round of voting, if necessary;
 1 Jan 2021 **(Africa)** **African Continental Free Trade Area** to commence
 20-22 Jan 2021 **(Ghana)** **Bank of Ghana** Monetary Policy Committee meets
 25 Jan 2021 **(Ghana)** Announcement of **Bank of Ghana** Monetary Policy Committee decision

Chronology

23 Nov 2020 **Accra (Ghana)** *MyJoyOnline*. **Bank of Ghana** (central bank) governor **Ernest Addison** says **Ghana** is running out of fiscal space, as its debt-to-GDP ratio reached 71% by 30 September, the highest in nearly four years;

23 Nov 2020 **Accra (Ghana)** *GhanaWeb*. Development finance institution **Rural Development Fund (RDF)** signs a partnership with the **Ghana Commodity Exchange (GCX)** for a GH¢1m (\$170.7K) credit line to smallholder soya farmers via brokers, allowing farmers to deposit commodities in warehouses as collateral for short-term loans in hopes of combating soya agriculture’s seasonality;

21 Nov 2020 **Accra (Ghana)** *Pulse*. President **Nana Addo Dankwa Akufo-Addo** commissions the nation’s first micro hydro-power station, to be located in **Alavanyo** in the **Volta** region;

20 Nov 2020 **Brussels (Belgium)** *Europa.eu*. The **European Union** approved an €86.5m (\$102.6m) grant for **Ghana’s** national budget in order to mitigate the negative fiscal impacts of **Covid-19**;

20 Nov 2020 **Accra (Ghana)** *MyJoyOnline*. Ghanaian **Securities and Exchange Commission (SEC)** adopts enforceable guidelines to protect investors;

19 Nov 2020 **Boadi (Ghana)** *US Embassy*. The **United States Agency for International Development (USAID)** partners with the Ghanaian government to launch a communications system for public health emergencies;

18 Nov 2020 **Accra (Ghana)** *Bloomberg*. **Nissan Motor Corporation** announces the impending opening of a new vehicle assembly plant in **Accra**;

13 Nov 2020 **Accra (Ghana)** *Afrik21*. **Austria**-headquartered construction company **Strabag** launches rehabilitation on the **Daboase** drinking water plant and construction of a pipeline to deliver treated water to 800,000 people in **Sekondi-Takoradi** and **Effia-Kwesimintsim**; the project is funded by a €70m (\$83m) line of credit to the Ghanaian government from the **Austrian Export Credit Agency (OeKB)**;

12 Nov 2020 **Accra (Ghana)** *CNN*. Former president **Jerry Rawlings**, who oversaw the country’s transition to democracy, dies;

12 Nov 2020 **Accra (Ghana)** *Reuters*. The Ghanaian oil ministry imposes conditions on **Italian** oil company **Eni** and domestic company **Springfield Exploration and Production Ltd.** requiring merger of their adjacent oil fields after the companies failed to reach an agreement;

⁶⁵ Afrik21, 23 Nov 2020

11 Nov 2020 **Washington D.C. (United States)** *ReliefWeb*. The **World Bank** has approved an additional \$130m of financing to assist Ghana's health sector as it strengthens capacity to respond to **Covid-19**;

10 Nov 2020 **(Africa)** *EMPEA*. **United States**-based private capital association **EMPEA's Africa Council** notes that **Africa's** governments and businesses have handled **Covid-19** effectively and that new opportunities for portfolios have emerged in health care, improved supply chains, special situations and consolidation plays across the continent;

9 Nov 2020 **Accra (Ghana)** *GhanaWeb*. Police file several charges, including treason, against persons accused of involvement in the September secession attempt in the Volta region by the group **Western Togoland Restoration Front (WTRF)**;

<COVID> 8 Nov 2020 **Accra (Ghana)** *MyJoyOnline*. President **Nana Akufo-Addo** says **coronavirus** daily infections in **Ghana** have jumped five-fold, raising concerns about a possible second wave of the virus;

8 Nov 2020 **Accra (Ghana)** *GhanaWeb*. President **Nana Akufo-Addo** says **Ghana** has transitioned into a net exporter of food products under his tenure of office;

4 Nov 2020 **Accra (Ghana)** *MyJoyOnline*. Ghanaian parliament approves the **Plant Variety Protection Bill**, allowing plant breeders to receive royalties on improved seeds; the protection of intellectual property aims to incentivise agricultural activities;

4 Nov 2020 **Accra (Ghana)** *APA News*. Food and agriculture minister **Owusu Afriyie Akoto** reports a rising food crop production, including the doubling of maize and rice production since 2016, that has resulted in steady exports to neighbouring countries;

2 Nov 2020 **Johannesburg (South Africa)** *Reuters*. **AngloGold Ashanti** announces that the second of three phases for redevelopment at the **Obuasi** gold mine in Ghana's **Ashanti** region is on track to complete by 2021's first quarter end, alongside a report of increased free cash flow by 290% after 2020's third quarter-end;

2 Nov 2020 **Accra (Ghana)** *Pulse*. **Toyota Tsusho Corporation** announces newly acquired licensing for a vehicle assembly plant to be established in **Tema** with an operational start date in mid-2021;

2 Nov 2020 **Accra (Ghana)** *ModernGhana*. The **Gas Tanker Drivers Union** ends a four-day strike demanding government intervention on various complaints, which temporarily caused a nationwide supply shortage of Liquefied Petroleum Gas (LPG);

28 Oct 2020 **Accra (Ghana)** *Reuters*. Telecommunications operator **Airtel** announces its plans to leave the Ghanaian market, and is in advanced stages of discussions to transfer shares to the government;

28 Oct 2020 **Accra (Ghana)** *British High Commission*. **United Kingdom**-based modular bridge construction specialist **Mabey Bridge** signs a partnership with the Ghanaian roads and highways ministry for a £43m (\$51m) programme to deliver 89 new steel bridges throughout Ghana;

27 Oct 2020 **Accra (Ghana)** *GhanaWeb*. Government acquires a 100% stake of **Airtel Ghana**, in an impairment charge of about \$25m;

26 Oct 2020 **New York (United States)** *Fitch Solutions*. **United States**-based ratings agency **Fitch Ratings** forecasts gold production in **Ghana** to grow 9%, largely due to the development of global mining company **AngloGold Ashanti's Obuasi** project;

26 Oct 2020 **Accra (Ghana)** *Bloomberg*. Ghana is missing out on a rally of **African** bonds as investors fret about an expansion in spending and borrowing ahead of elections in December;

26 Oct 2020 **Accra (Ghana)** *Afrik21*. The **Kpong** hydroelectric power station on the **Volta River** restarts after an upgrade by **Andritz Hydro** and will supply 12% of Ghana's electricity through 2050;

21 Oct 2020 **Cairo (Egypt)** *Al-Monitor*. The **Ghanaian** government signs a memorandum of understanding with **EgyptAir** for joint investment in the creation of a Ghanaian national aviation company.

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