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## GHANA 2023



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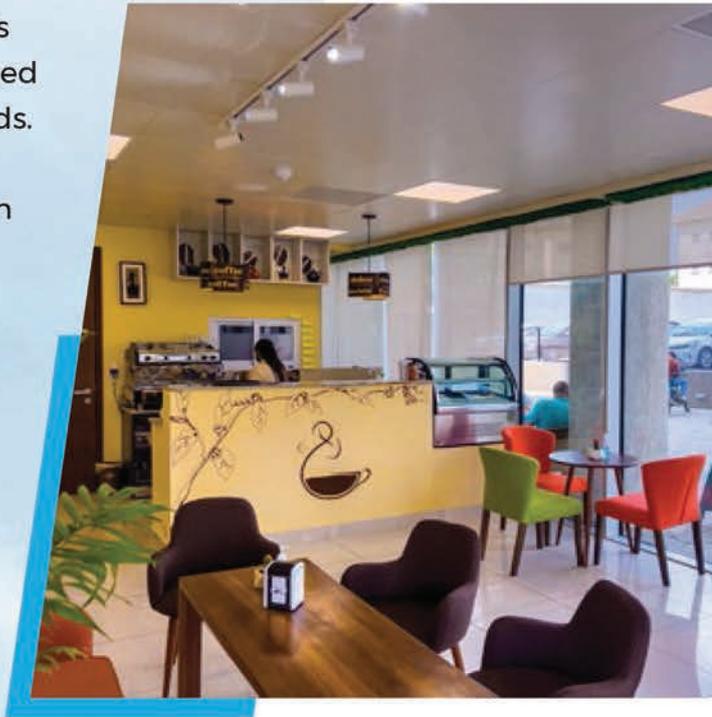
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# Pushing The Nation Towards Progress And Prosperity

Led by President Nana Akufo-Addo's administration, Ghana is working to empower its sectors in its goal to become one of Africa's most appealing investment destinations.

# A

t the Expo 2020 Dubai this year, His Excellency President Nana Akufo-Addo delivered a speech that highlighted the nation's potential and his hopes for a prosperous future. Accompanied by the Minister of Trade and Industry, Hon. Alan John Kyerematen, and the Minister of Information, Hon. Kojo Opong Nkrumah, the president spoke of the vibrancy and potential of the Ghanaian economy, saying, "Our engagement at the Expo is based on opportunity because we are a nation of unquestionably attractive opportunities. We see challenges as opportunities that will serve as catalysts for growth."

Ghana has worked toward sustained economic recovery after the pandemic and is a country noted for its safety, ease of doing business and position as the largest recipient of FDI in West Africa. The President confirmed, "We are a country where investments are secure and protected under a governance system. Ghana is ready for business and a land of opportunity for private capital and is creating a business-friendly economy. The realisation of the government's transformational agenda is hinged primarily at creating space for the private sector to thrive, thereby creating jobs that young people need." For these reasons, the nation has worked to create a favourable environment for investors to explore the nation's vast opportunities with a dynamic economy upheld by diverse industries including agriculture, oil and gas and mining. In addition, its participation in the African

Continental Free Trade Area (AfCFTA) affirms its role in the larger African market, highlighting future opportunities for investment.

The agricultural sector is a key economic driver. As Ghana imports over US\$450 million worth of rice alone annually and also substantial amounts of chicken, meat and dairy products, there is a potential in the local investment of crops and livestock. These industries and the well-being of the Ghanaian economy are all protected by the mandates of the Food and Drugs Authority. "Our vision is to protect the health of all the people living in Ghana and to be a centre of excellence for food and drugs and all the products that we regulate," says Delese Mimi Darko, CEO of the FDA. Additionally, initiatives such as Planting for Food and Jobs have increased food production, where efforts from companies like Olam Ghana have helped create a 34% increase in paddy rice. Amit Agrawal, President and Regional Head of Olam, states, "The current government and Minister of Agriculture have launched the Planting for Food programme. This was a good opportunity for us to respond as a corporate, take our experience with rice from outside the country and bring it to the benefit of the value chain here."

As with many African nations, the oil and gas industry in Ghana holds investment potential. Following Ghana's oil discovery in commercial quantities and ongoing exploration activities, opportunities exist for investors and corporations alike. ▶▶



▶▶ Hon. Kwame Osei-Prempeh, Group CEO & Managing Director of GOIL Company, Ltd., states, "Our vision is to maintain our lead as the number one oil marketing company in Ghana and to diversify from fuel products to other sectors so that we can go international and be strengthened in the offshore business upstream."

Ghana's Jubilee Field, worth up to US\$2 billion, has caught the eye of many oil and gas investors to Ghana and has seen the sector grow substantially in recent years. Regulating bodies

value chain should yield about US\$2 billion to the Ghanaian economy beginning in 2027, with the potential to create more than 10,000 direct and indirect jobs in the next five years," says Edward Nana Yaw Koranteng, CEO of MIIF. The mineral will generate new economic vibrancy for the areas known for salt production such as Ada, Sege, Keta, Ningo and Winneba. Currently, Ghana and Senegal are the only countries in West Africa with the potential for large-scale industrial salt production.



**"The realisation of the government's transformational agenda is hinged primarily at creating space for the private sector to thrive, thereby creating jobs that young people need."**

His Excellency  
President Nana Akufo-Addo



**"Through the Bibiani Gold Mine and Chirano Gold Mine, we expect to see a lot of gold coming out of Ghana."**

Dave Anthony,  
President and CEO of Asante Gold

While Ghana is boldly pursuing its mission to attract investment, it also recognises the importance of sustainability and mitigating the impacts of climate change. Ghana is working toward its energy transition journey, and companies like Harlequin are helping to push its agenda forward. Daniel Christopher Hesse-Tetteh, Executive Director of Harlequin International, states, "Our motivation is to move from oil and gas and enter industries where the future is good, such as renewable energy, where we can add value as a fabrication engineering company." With the growing demand for energy and the country's dependence on fossil fuels, the government is eager to tap renewable sources to diversify the energy mix.

In an effort to empower the economy and create a better economic future, Ghana has worked to establish the institutions necessary to facilitate its growth. Gideon Atarairé, CEO of Allianz Ghana, states, "My hope for Ghana's future is that it will continue to grow, that it will continue to be strong and it will continue to have solid institutions." The nation is a key player in the West African sub-region, allowing investors to tap into the ECOWAS region's market size of over 421 million.

Supporting Ghana's growing workforce has been one of President Akufo-Addo's main priorities for the nation's growth and to secure investments. Arguably one of the biggest policy initiatives in Ghana's history, the 'Free Senior High School' policy by the Nana Addo Dankwa Akufo-Addo government has led to an 11% increase in enrolment, breaking records from previous years. Since it began in 2017, the Free SHS policy has seen 1,261,495 prospective students enrolled in senior high school, further supporting the future of Ghana through education.

From an investment standpoint, Ghana has a multitude of natural and legislative endowments that lend to its investment potential. Ramesh Sadhwani, Joint Managing Director of Melcom, states, "In terms of peace, Ghana is the place to be. The quality of living is higher compared to other West African countries. Here, everything is available." In addition, the global economic climate and value of the dollar have created a perfect moment for investors to seek new prospects and invest in Ghana. On top of it all, Ghana boasts a transparent government that is dedicated to working toward creating an enterprising atmosphere to foster innovative ideas that will lead to lucrative enterprises.

such as the National Petroleum Authority are entrusted with its management to ensure that the Ghanaian people receive the highest benefit from the nation's natural resources. "Since its establishment in 2005, the NPA has done a very good job to regulate the downstream petroleum industry. This regulatory power and efficiency have allowed for a very structured and organised downstream industry," states Dr Mustapha Abdul-Hamid, CEO of the NPA.

The mining sector is also an important part of Ghana's economy, contributing US\$809.4 million to Ghana's GDP, where gold accounts for over 90% of mining activities. Ghana is the leading gold producer in Africa and the 6th largest in the world, where its production yielded 117.6 tons of gold in 2021 alone. Investing in gold mining and services provides a potential investment opportunity, especially with the new Bibiani and Chirano Gold Mines. Dave Anthony, President and CEO of Asante Gold, states, "These two mines control what is probably the most prolific future gold belt in Ghana. Between them, there are over 8 million ounces that have been produced and a 54-kilometre zone that remains unexplored."

Aside from gold, the mineral industry is also thriving. The industrial salt sector is gaining significant traction following the investment by the Minerals Income Investment Fund (MIIF). This diversification strategy is based on the fact that salt is projected to become a top industrial earner by 2030. "The plan to boost salt production and the development of its allied



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THIS REPORT WAS POSSIBLE THANKS TO:



# Enhancing Trust In Digital Security

**Evolving with global market trends, Margins ID Group's focus on keeping digitalisation safe by verifying identities through its dynamic platforms offers desperately needed services and harnesses the potential of digitalisation in Africa.**

As the world embraces digitalisation in conducting business, verifying people's identities and avoiding fraud have become the main fabric of this transformation. Margins ID Group (MIDG) Limited is a Ghanaian-owned company located in Accra and a leader in identity solutions, card manufacturing, software development, documentation and digitalisation. "With over 30 years of experience, we continue to securely and digitally connect identities to products, services and solutions to achieve data integration and harmonization," says Moses Baiden, Chief Executive Officer of Margins ID Group.

The company designs and builds end-to-end digital ecosystems that input and store data to build accurate databases and captures and traces biometrics in real-time to accurately verify and authenticate people with every transaction they make. Moses explains, "We have successfully executed many of these projects in different aspects of the economy, from health to banking, public and private entities, schools and other institutions."



With a public-private partnership with the National Identification Authority, the Margins ID Group conceptualised, designed, built and financed Ghana's National ID System (GhanaCard).

The Ghana Card has been dubbed one of the foremost National Identity Systems in the world, with multiple layers of security and privacy enhancing biometric solutions stored on a dual interface chip. The Ghana Card has three profiles; the E-ID profile, the passport profile (ICAO) and the

Match-on-Card profile that facilitates the storing and processing of biometric data. All the data stored on the Ghana Card is highly encrypted in accordance with international standards, and by PKI and digital certificates that prevent unauthorised access to the data on the card and the database. "The card can hold up to 14 applications and multiple datasets including people's National Health Insurance number and Pension Numbers, etc. This eliminates duplicate identity infrastructures, and the need for multiple cards for different purposes. The government saves US\$1.5 billion minimum over 15 years, and the citizens pay less for access to services," states Moses.

Africa is considered a hotbed of opportunities, particularly for its untapped digital market and trade potential. As the only Intergraf certified company in Africa (at Central Bank Level), Margins ID Group has the capacity to employ its expertise and qualifications to produce an array of secure documents and products, including smart labels, dual interface cards, e-certificates and many more solutions.

In the long term, the company is on a global mission to build digital platforms of identity verification across and beyond Africa. "We want to leverage the African Free Trade Areas through the strategic positioning of our subsidiary, Intelligent Card Production Systems (ICPS) to export our ideas and technology to other parts of Africa and expand our horizons. We can achieve this with the expertise of our twin company, Margins ID Systems Applications (MIDSA) Limited, which builds end-to-end platforms, software, hardware and data integration", explains Moses.

Margins ID Group maintains well-established relationships with local and international companies to collaborate and share knowledge to bring new developments aimed at meeting the needs of its customers. Ghana is undeniably rising as an attractive business destination. Moses reiterates, "With the rapid establishment of start-up companies, Ghana's technological sector is developing significantly."



**"Entrepreneurs and investors need to leverage the momentum of Africa's digital transformation with the right consumer-driven products, solutions and services."**

**Moses Baiden,  
CEO of Margins  
ID Group**



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# Minerals Income Investment Fund (MIIF)

Bringing New Possibilities To Ghana Through Mining

## Formalising The Future Of Ghana's Gold

The Minerals Income Investment Fund (MIIF) brings new value to Ghana through investment in a diverse range of minerals, formalising small-scale mining operations and creating jobs for Ghanaians.

In Ghana, the Minerals Income Investment Fund (MIIF) is a sovereign fund whose mandate is to manage the government of Ghana's equity interests in mining and to receive, manage and invest mineral royalties from mining on behalf of the state. Edward Nana Yaw Koranteng, CEO of Minerals Income Investment Fund, says, "The whole idea of MIIF is to bring real benefit to Ghana from the mining sector to ensure that we garner purpose through long-term sustainable investments across the chain of all minerals and continuously work to formalise the small scale gold mining sector which would not only create employment but lead to the creation of Ghanaian mining champions. The sustainability of the fund rests on continuously expanding the royalties net across all the mineral types, investing in the value chain of all mineral sectors and seeking cross-border opportunities, not just in Africa, but globally." While gold is undoubtedly an important economic product for Ghana, MIIF's strategy also seeks to invest in other mineral types like salt, limestone, granite, lithium and its by-products, which are used for products such as ceramics, fibreglass and cement. Koranteng states, "It is true that gold is very important because it represents about 92% of our royalties. But it is important to note that Ghana has at least 17 minerals which, if well developed, could lead to greater value in royalties which could compare to gold. The world should know that mining in Ghana is not just gold. At MIIF we have developed strategies with the support of other stakeholders such as the Ghana Minerals Commission to support the growth of nongold sectors. Industrial salt is one such example if well developed can give Ghana at least US\$1 billion in direct revenue every year. At Ada which is a coastal town in Ghana, the Songhor Salt pans alone, can become the biggest salt pan in Africa, much bigger than Walvis Bay in Namibia." As Ghana is developing quickly, and with the government investing quite a bit in infrastructure, MIIF expects a corresponding increase in the development and need for other minerals such as granite, limestone and even sand winning which are crucial components for quarrying and cement production, etc.



The global lithium market is currently valued at about US\$6.8 billion and commercial quantities of the mineral was recently discovered in Ghana. MIIF is taking a general interest in investing in high-value products arising from lithium. "The core really is for us to diversify the mineral base where we get our royalties. We are not just looking at the mineral space, we are looking at the entire value chain." As such, MIIF has developed a strategy for every mineral type derived and extensively develop and invest in that mineral's value delivery system. In this vein, MIIF intends

**"The future of Ghana's gold rests on the small-scale mining sector, so formalising it is something that we want to do."**

**Edward Nana Yaw Koranteng,  
CEO of Minerals Income  
Investment Fund (MIIF)**

to invest at least US\$30 million in lithium mining with plans to deliberately look at the value chain and products such as Felspar. "Lithium, to a large extent, is one of the minerals of the future, considering the burgeoning electric vehicle market and the battery market," states Koranteng. "Europe has indicated that by 2035 they might switch completely to electric vehicles which would increase the demand for lithium. This will also inform how we will invest in the sector, and we believe this is crucial." As such, MIIF has the potential to be a critical investment lever in the development of the lithium sector in Ghana and West Africa.

MIIF is maximising revenue from mining for the benefit of Ghana and Ghanaians and making tangible impacts in the mining sector through capacity building and equity investment which lead to job creation. The gold mining sector for example, directly and indirectly, employs 12.5% of the working population in Ghana. MIIF, therefore, considers a focus on capacity building and human resource development as a core conduit to achieve SDGs and support equal opportunity through gender equality in employment in the sector. "Supporting women in mining in



MIIF has established a partnership with the Grant University of Mines and Technology in Tarkwa, one of the leading mining universities in West Africa.

our view is integral to development especially when it comes to environmental protection and growth of a rural enterprise. In Ghana, we believe that when you educate a man you educate a family, when you educate a woman, you educate a nation,” says Koranteng. In the salt sector, for example, there is a diverse range of job opportunities for women if the sector is given attention by MIIF. This includes community salt mining where 60% of the workers are women. Koranteng adds, “MIIF in supporting capacity building and the creation of a conveyor belt of a skilled mining labour force and youth empowerment, has established a partnership with the Grant University of Mines and Technology in Tarkwa, one of the leading mining universities in West Africa. Koranteng explains, “Our initiative functions like an exchange that is closely connected with our Corporate Social Responsibility. We are supporting the University to create a Jewelry Centre and a Technical Training Centre. MIIF is also setting up a sponsorship scheme for bright students, especially female students, from the mining communities and we sponsor them in their studies in engineering at the University of Mines and Technology.”

MIIF was established with one major objective in mind: to create value. At its inception, President Nana Akufo-Addo’s vision was to streamline and derive value from two major sources of income: dividends and royalties. “Now we are seeing the possibilities that MIIF can bring to Ghana and Ghanaians. This is what I find extremely exciting.” According to Koranteng, MIIF is going to be the most important lever for Ghana’s development,

generating assets under management of US\$500 million by 2025 with prospects of this number reaching US\$1 billion by 2029. Ghana is a nation noted for its stability, peace, security, FDI attraction and growing urbanisation and digitalisation. Taking into consideration the potential of the mining sector on top of these positive attributes, the nation has proven itself as an ideal investment destination. Koranteng affirms, “Ghana is a fantastic country to invest in. The future is bright based on the policies that the government is implementing. We are the bastion of the rule of law and democracy on the continent, and that is one of the most important considerations that any investor will look out for: the rule of law, political stability and a highly educated population. We have these things in abundance. I see our long-term vision as having a world-class minerals investment fund and the largest in Africa. In line with this, MIIF has planned for our portfolio to have a multi-mineral approach – we want to diversify our risks and opportunities. Indeed, I see opportunities to be a leader for every mineral type in Ghana. We are looking at cross-border investment opportunities and gold royalty streams across the globe. In this vein, we intend to list our purely 100% owned gold royalties company called Agyapa Royalties Company on the London Stock Exchange and the Ghana Stock Exchange.”

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## KGL Group

### How Ghana Is Building A Profitable Legacy With Diasporans

# KGL Group's Blending Of Cultures Within The Technology Sector

KGL Group stands proud of its diasporic roots but also aims to build a prosperous economical foundation for the future generations of Ghana.



**'I think Ghana is at the centre of the world. We have got nice weather, nice, warm people and a well-educated workforce.'**

**Alex Dadey,  
Executive  
Chairman  
of KGL Group**



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Alex Dadey wears two prominent hats: the Executive Chairman of KGL Group of companies and Board Chairman of the Ghana Investment Promotion Centre (GIPC). An economist by training from the University of Ghana, he has spent the majority of his working life in England functioning in several C-suit capacities. Despite his diasporic roots, Dadey is fully aware of how prosperous Ghana is becoming and how, as a diasporic Ghanaian, he can help boost that growth. He explains; "For people like myself, we also contribute in terms of the fact that we spend a lot of time inspiring and bringing in foreign capital or as I call it, Diaspora Direct Investment. That's why I took on the role of Chairman of Ghana Investment Promotion Centre, it's just to inspire or to bring like-minded people like myself in." Dadey also explains other diasporans can quickly build effective business relations within rapidly developing economies. Although Dadey's diasporan roots are very meaningful to him, he also wants to see collaboration across Ghana's riveting markets, as he states that "We want to see ourselves as one of the growing diasporan businesses, we want to see ourselves as an ethical business, we want to see ourselves as a business that Ghanaians can also participate in to drive change across multiple local industries and sectors"

KGL Group is known for its pioneering advancements in technology, providing state-of-the-art solutions to both private and public sectors. KEED, a subsidiary of the Group has pioneered and developed mobile payment-based e-gaming and lottery solutions which has totally revolutionised Ghana's lottery ecosystem. Most recently, the Group, through its subsidiary, Fuel Automation Ghana, is creating solutions within the premix fuel industry to help support the local fishing industry. Dadey describes: "We are in partnership with companies to digitalise the supply of premix fuel so that it eliminates the human interface there as well as the corruption element in the system. So, it will be a system

where the fisherman registers, and we then directly source the fuel rather than through middlemen."

KGL has supported a plethora of growing industries within Ghana, creating a long-lasting legacy within the market. Dadey believes that "This is what we want to see in the space: companies that are supported by the system, the country, to outlive the owner because companies are not made just to make money. They support economies, and that's what I want to see."

With Ghana's economy steadily resurging in growth and stability despite the well-documented effects of COVID, Alex Dadey believes that there is no better time than now to invest more in CSR programmes. In 2020, the group set up the KGL Foundation with the aim to boost knowledge and resources across Ghana's key sectors. The foundation has supported the mass refurbishment of local schools and has even donated \$100,000 to supply incubators to local hospitals. As the KGL Foundation continues to inspire and make positive change, the Executive Chairman assures that it will continue to grow. Dadey explains, "We are proud to say that whatever we put in as a group into the foundation, only about 1% goes into administration, so 99% goes into the projects that they're doing."

Ghana is proving itself to be a diverse and ever-changing country, teeming with profitable opportunities on the horizon. Alex Dadey believes that one of the country's most prominent benefits is the country's youthful and hardworking network of employees, believing that "I think that with a well-educated and young workforce, we have got to the tools to work and do business to change the narrative. It helps a lot." He also highlights the growing number of employees at KGL Group, saying "At the moment, I have a workforce of about 150; we are looking at probably increasing the workforce to about 300 by the end of the year through some of the projects that we are bringing in."

# Lynbrok Company Limited

The Company Of Choice In Logistics Services And Solutions In Ghana.

## Leadership Through A Results-Oriented Approach

Through a trustworthy approach to solutions, Lynbrok is leading the way in the West African sub-region.

Incorporated in 2005, Lynbrok Company Limited provides total logistics solutions to its clientele, including supply chain and warehousing services, inventory management, consolidation and relabelling of goods, outdoor yard management and container yard operations. Lynbrok is a wholly owned indigenous Ghanaian company with a qualified management team and staff to ensure service quality. "We offer bespoke, complete, personal and trustworthy solutions for any wider supply chain challenge that a customer may have," says Dr Baroness Lynda Abrokwa, CEO of Lynbrok Company Limited.

Through strong leadership in a high-pressure, male-dominated industry, Dr Baroness Abrokwa has worked towards providing needed logistics services with transparency, timeliness and trust. This goal has been aided by strong partnerships and the acquisition of seven acres of land in Tema. Through the provision of this land and the construction of an additional 16,500 metres, Lynbrok attracted clients such as Nestlé Ghana while the space meets all regulatory bodies' regulations, including Ghana Standards Board, Ghana Food and Drugs Board, the Environmental Protection Agency and the ISO standard.



**Dr Baroness Lynda Abrokwa,**  
CEO of Lynbrok Company Limited

Lynbrok has further positioned itself as a leader in logistics solutions across several well-known clients, including Accra Brewery Limited, Baj Freight and Logistics, British America Tobacco and many others. Lynbrok excels in its industry by offering specialised services for its clients' specific needs. "We succeed by providing quality service. We have a certain flexibility and attention to every detail in the processes, in the supply chain, and in delivering on our promise to maintain loyal clients," confirms Dr Baroness Abrokwa. As the Ghanaian adage states, "Good beads hardly make noise," Lynbrok has sustained its brand through a solid reputation defined by repeat business and word of mouth from clients to others within the industry. "This is how Lynbrok's brand has become the company of choice in a highly competitive sector," says Dr Baroness Abrokwa. "And this is how we will achieve our vision to become the leading inventory management house of choice in the West Africa subregion and provide logistics services through trust, transparency and on-time delivery."



## Excellence and Innovation

Lynbrok Company Limited is a wholly-owned indigenous Ghanaian logistics and warehousing services provider. Incorporated in 2005 and located in the Tema Heavy Industrial enclave, the company offers a full-suite of logistics solutions including a range of added value services that provide customers with a one-stop-shop of logistics.

The company prides itself with a knowledgeable, dedicated and highly-skilled staff. Technology is also at the forefront of its operations and Lynbrok makes it a point to deploy the latest software available to the specific needs of its various clientele.



**LYNBROK**  
COMPANY LIMITED



www.lynbrok.com

# Annan Capital Partners

People, Planet And Profit

## Uniting Africa's Creative Industries

Through the fashion industry, Annan Capital creates value on a personal and economic level.

Annan Capital Partners is an investment advisory and business development agency with the mission to build new businesses in Africa with a three-tier approach that focuses on people, the planet and profit. Roberta Annan, CEO of Annan Capital Partners, sought to build a conduit of funding to generate opportunities for young people and women. Annan states, "The impetus was to get funding from private sources into social economic issues that target young people and women."

In its efforts to empower SMEs and young entrepreneurs, Annan Capital established the African Fashion Foundation. The Foundation has ignited the Ghanaian and African fashion industry, deploying US\$3 million to fashion designers through programmes including two grant scholarships, the Roberta Annan Scholarship at Condé Nast College of fashion and design and the African Fashion Foundation Scholarship with the Italian fashion institute, Accademia Costume & Moda. In addition, Annan Capital has established partnerships with major institutions for online courses to offer more opportunities for fashion education.

Last year, Annan Capital established the Impact Fund for African Creatives which is approaching US\$140 million and has developed an

incubator that will open this year. The incubator will provide education and build capacity through a rigorous 12-month educational programmes. Annan says, "We invest to build capacity, and we prepare the designers to compete internationally." Annan adds, "We are also building an excellent incubator with Seedstars, a big venture capital platform. We are very intentional about our approach to the creative industries. We want to put the right structures in place. We have deployed US\$3.5 million into three businesses, and by the end of the year, we are looking to have five businesses with US\$5 million deployed. Through one of its subsidiaries, the ACP is establishing a US\$30 million textile circularity project in West Africa along with international technical partners."

Annan Capital's priorities are sustainability and job creation, where its endeavours are creating more than 2,000 jobs for women and young people. Annan confirms, "We have developed the model in a way that investors will not lose money, and they'll make an impact. Women and young people interested in creative industries can benefit from our culture and heritage. We can gain financially from our heritage."

**Roberta Annan**  
Annan Capital Partners  
CEO

INVESTMENT AND BUSINESS DEVELOPMENT IN AFRICA AND BEYOND

www.annancapitalpartners.com

# Empowering Industry, Empowering Ghana

**Through the One District, One Factory (1D1F) initiative, Ghana's industry has exponentially grown, creating opportunities for investors, small businesses and its youth.**

Over recent years, Ghana's resilient industry sector has been at the forefront of impressive growth. On August 25, 2017, His Excellency President Nana Akufo-Addo launched the One District, One Factory (1D1F) initiative, designed to alter Ghana's economy from being dependent on the import and export of raw materials to one focused on manufacturing, value addition and the export of processed goods. Ramesh Sadhwani, CEO of Melcom Group, says, "There is a lot of untapped potential here, especially in industries."

Since the establishment of 1D1F, Ghanaian industries have grown, and the subsequent opportunities have brought international growth. With operations being supported and enhanced, the African Continental Free Trade Area (AfCFTA) is further paving the way for Ghana to access new export

markets. Moises Baiden, CEO of Margins Group, "My motivation is to see a way that we can constantly improve things in Ghana and to show that it can allow African companies to start and go global with our ideas."

The 1D1F initiative strengthens sectors through the establishment of factories and production units across the country, thus helping smaller and medium-sized businesses from manufacturing to mining. Edward Nana Yaw Koranteng, CEO of MIIF, says that up to 40% of gold output comes from small-scale miners. "If we can develop small-scale miners into medium-mining companies, that will be the future of Ghanaian gold mining," Koranteng says.

As Ghana has a young and eager workforce, supporting industry is inevitably supporting the youth. Alex Dadey, Executive Chairman of KGL Group, says his goal is to see an entrepreneurial Ghana where the youth have opportunities. The 1D1F initiative creates just that. "With a well-educated and young workforce, we will work to change the narrative," Dadey says.

Under the guidance of H.E. President Akufo-Addo, Ghana has demonstrated its resolve in achieving the economic status it deserves by empowering its people and its industries. Mahesh Melwani, CEO of Melcom Group, agrees, "About five or six years ago, Ghana received the status of the rising star of West Africa, and it looks like they kept to their name."



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# SIC Insurance Plc

## Offering Peace Of Mind

# Ensuring Ghana's Prosperity And Growth

As pioneers of the insurance industry in Ghana, SIC Insurance has gained a reputation for thinking outside the box, developing new technologies to make insurance more accessible and supporting the nation, companies and individuals with reliable insurance products.

State Insurance Corporation, now SIC Insurance Plc, began its operations in Ghana in 1962 and has since been the leader in the Ghanaian Insurance market and the catalyst which opened up Ghana's insurance space nationwide. SIC Insurance was the first and largest indigenous insurance company to provide insurance for state enterprises, the private sector and individuals. SIC Insurance provides general or non-life insurance products such as fire, motor, marine and aviation and accident insurance.

With the vision to remain the dominant, most trustworthy and value-creating insurer in the West African insurance market for its valued stakeholders, SIC Insurance stands out for its rich heritage as the first indigenous insurance company in the country. Stephen Oduro, Managing Director of SIC Insurance, adds, "Leading and running Ghana's largest insurance company is very challenging but fulfilling. Our resilience and great footprints all over the country are a few of the many things that set us apart from competitors." Today, SIC Insurance is still the largest general insurance company in the country with over 28 business locations in all regions.

With the vision to remain the leader in insurance solutions in Ghana, SIC Insurance is working toward the expansion of its operations to attract more business and clientele into the company, namely through the implementation of technology to appeal to the younger, more tech-savvy generation. Oduro states, "Adapting proactively and adjusting quickly to new and changing environments are very critical in running an organisation like SIC Insurance. The way the world is going, if you don't apply the most modern technology to your operations and for your customers, you are left behind. So, we're moving more towards technology to make this company more profitable and to bring new businesses and new ideas to the table in the short, medium and long-term." Through these means of thinking outside the box, SIC Insurance has managed to remain ahead of the game in terms of insurance offerings and solutions for its clients.



Implementing technology in its operations to increase efficiency also creates a user experience that is easier, more convenient and more streamlined for its clients. "I belong to the school of thought that holds the belief that a fully tech-enabled insurance company will have a seismic impact on how the insurance business is done in Ghana and Africa as a whole," explains SIC Insurance's Managing Director. "Technology

**"Our resilience and great footprints all over the country are a few of the many things that set us apart from competitors."**

**Stephen Oduro,**  
Managing Director of SIC Insurance Plc

is transforming insurance service distribution infrastructure, creating convenience and redesigning the full insurance service delivery ecosystems. In the last couple of years, we have embarked on a massive deployment of technology and internet-related tools to help push the company to the next level." These initiatives include the use of handheld devices for SIC Insurance agents, the implementation of the SmartWorkPlace programme to help understand and monitor workspaces, improve workplace productivity, reduce turnaround times and importantly reduce the use of paper at the workplace, as well as a call centre to connect better and deliver service more efficiently.

As a pioneer in more ways than one, SIC Insurance has also been a trailblazer of the Insurance Act, in which it has been advising public entities to provide insurance for their workers. Oduro explains, "A healthy workforce is a more productive workforce. It's plain and simple. Accidents can happen and in the most unexpected times at the workplace, so it is extremely important that, as businesses and organisations, we take the proper insurance coverage to protect employees. As a result, when an unfortunate event happens, they are more prepared



Board Chairman, Dr Jimmy Ben Heymann (2nd left) with other Directors and Management.

“Through industry collaborations, we have stepped up awareness and insurance education to reach out to the insuring public.”

with the support of their employer to deal with these situations.” In situations like these, the risk of carrying overheads like medical expenses and other health-related costs is passed on to insurance companies. Not only that but providing insurance coverage to employees also goes a long way to strengthen relationships with your employees. Oduro adds, “Once employees feel satisfied and happy with the insurance plans organisations provide them, they can focus more on their work. Therefore, increasing their productivity. Happy and satisfied employees also have better and stronger relationships at work. Improving relationships all around is the focus of the new Insurance Act and I entreat all to take this seriously as it provides win-win situations for employers/employees.”

A large part of SIC Insurance’s largest initiative is to increase insurance penetration in the country. “In these terms, we look at performance through the total premium mobilised in a given year, underwriting profits and the overall profit after tax for your company,” says Oduro. Today, the cumulative results of companies in the Ghanaian insurance sector ultimately become the overall insurance contribution to GDP, which currently is lower in Ghana compared to other African countries. “However,” Oduro assures, “there is room for us to improve these matrices because of the huge potential to serve more people. Through industry collaborations, we have stepped up awareness and insurance education to reach out to the insuring public.” Indeed, the insurance sector plays an important role in the overall well-being, economic development and stability of the country as well as individuals. Continued education on the value of insurance is key to increasing its penetration across the nation.

Ghana itself has the potential to become a powerhouse in West Africa. Already known in West Africa for its safety, political and economic stability and for being the highest recipient of foreign direct investment, the nation is also ranked 3rd in the Ease of Doing Business Index in the region. The Corporation’s Managing Director states, “If you want to have peace of mind, insurance is

key. Ghana has become the number one choice of investment. In FDI, Ghana is on top, and we have the capacity. There’s no other company that has more capacity than SIC Insurance. We will be able to come to your aid in times of need. Insurance companies are there to mitigate risk.” Furthermore, insurance also provides investors with a peaceful and predictable operating environment, while Ghana serves as a key point of entry into West Africa for investors.



Presentation to the Vice-Chancellor of Kwame Nkrumah, University of Science and Technology.

On its success over the years, Oduro says that SIC Insurance’s human capital has been the most important factor. Oduro states, “We have a penchant for hiring appropriate employees who are driven by passion, creativity and innovation.” SIC Insurance’s customer relations strategy is focused on building strong relationships with our customers to create value for all stakeholders, and this attention to detail and client needs has made all the difference. Oduro confirms, “One key differentiator for us is the customisation that focuses on the wants and needs of the individual customer. This customer-centric focus is aimed at exceeding the expectations of our consumers and this keeps us at the top of the pack.”

This year, SIC Insurance will celebrate its 60th anniversary, where the company will honour those who began the SIC Insurance journey and celebrate those who continue to push it forward. Oduro says, “In honour of our Diamond anniversary, we are still focused on delivering superior products, always challenging ourselves to develop highly desirable insurance products and services for the market and paying great attention to the desires of insurance consumers.” Through these goals in the near future, SIC Insurance is prepared to aid the nation to reach greater heights. Oduro confirms, “The best of the country is yet to come. I see huge opportunities for the insurance industry. Ghana has a bright future; I can tell for sure.”

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# Melcom Group

The Undeniable Legacy Of Bhagwan R. Khubchandani

## Melcom's Drive To Dominate The Ghanaian Retail Sector

As Melcom Group continues to grow without Bhagwan R. Khubchandani, the Managing Directors look back at the rich history of its Chairman.



**"We started in 1989 with one store in Accra and we grew; today we have 70 stores in Ghana."**

**Bhagwan R. Khubchandani,  
Founder and  
Chairman of the  
Melcom Group**

**Melcom**  
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Bhagwan R. Khubchandani was a visionary and at a very young age, he worked with his father, becoming the Managing Director of Glamour Stores at 24 in 1961. From thereon, he continued his vision to put Ghana on the map of Global Retail. His quest to expand the Group's business was further strengthened when, his two sons-in-law, Mahesh Melwani and Ramesh Sadhwani joined forces with him in 1989. Melcom was founded with both as Joint Managing Directors (a role they still maintain to date).

Melwani reiterates how Khubchandani came to Ghana and built Melcom into the prosperous empire we see today, "We started with one store in Accra in 1989 and subsequently added stores in Kumasi and Takoradi until we grew to where we are today." Both Melwani and Sadhwani have had a large impact on the working operations of Melcom while adhering to the role of Joint Managing Directors with pride. Melcom still places family dynamics at its centre, hosting multiple generations of employees at the company. Sadhwani goes on to explain how the next generation is contributing to the Group. "We are equally focused on adding more allied businesses to the core that is organised retail and in doing so we are growing vertically and horizontally," he adds.

From Melcom's initial foundation, this intuitive corporation has revolutionised the Ghanaian retail sector, bringing an abundance of growth to the entire country. Melwani goes on to describe how Melcom's prosperous flagship store helped the company further dominate the retail industry. He explains, "When we opened Melcom Plus it was the largest retail store not only in Ghana but in West Africa. As of today, I think we are probably still the largest organised retail chain in West Africa." Ghana itself is an integral piece of Melcom's far-reaching legacy and the Joint Managing Directors understand how important it is to build upon their existing roots. Melwani states that they are "both here with all hands on deck and we are both actively involved in the day-to-day running of the company."

Khubchandani firmly believed that a good corporate citizen should actively and selflessly work towards making society a better place to live in. This led to the setting up of the Melcom Care Foundation. The foundation aims to better the lives of Ghana's most vulnerable citizens, ensuring that health and educational resources are being implemented and innovated across the country. Both the MDs elucidate how the Melcom Care Foundation continues to care for local communities. "We bought ambulances, we refurbished hospital wards, we have built maternity and pediatric wards, and we have built schools with basic sanitation facilities and refurbished classrooms. The focus largely is on health and education." Like many fundamental businesses, Melcom also attributes a lot of its time and resources to CSR. Mahesh states, "There isn't a week that goes by where there isn't activity happening around the two focus areas and there's not a single day that goes by when we don't get a request for sponsorship or support of some kind."

Melcom still has grand hopes for the future, building on the foundation laid by the Late Chairman. Both Managing Directors are focusing on diversified growth for the Group. In 2021, the Group added concept stores (convenience and home), franchising global brands (Pizza Hut & Giordano), and re-energised its electronic commerce business ([www.melcom.com](http://www.melcom.com)). Ramesh Sadhwani states, "These concepts have been well received, so we are looking to expand in more locations in the current and the coming years. At the same time, we will expand the e-retail business. Post-pandemic, there has been a surge in the demand for this service and we can proudly say that from being a single store in 1989 we are now an omni-channel retailer in 2022."

As the future continues to shine brightly for the Melcom Group, it is vital to recognise how Khubchandani's initial steps in the retail sector have managed to transform how modern-day Ghanaians engage in regular commerce.

In memory of Bhagwan R. Khubchandani  
Founder / Chairman of the Melcom Group

### Building An Electronics Empire From The Ground Up Kab-Fam is the largest indigenous electronics company in Ghana.

As Ghana's leading electronics retail company, Kab-Fam's success has been built by the hands of its founder and CEO: Charles Antwi-Boahen, who recognised Ghana's potential and began Kab-Fam with only US\$60,000 supplier's credit. Antwi-Boahen states, "I started small; I grew the business, made profit and re-invested, never took a bank loan, and I own 100% of the company. People wonder how it was possible. Whatever you see is the result of discipline, willpower and energy."

Thanks to Antwi-Boahen's dedication, Kab-Fam was recognised as Electronics Company of the Year in 2022 and has been receiving local and international recognitions as Best Appliance Company and Best Electronics Retail Company since 2016. Antwi-Boahen himself was honoured in 2021 as Outstanding Young Entrepreneur of the Year 2020.

For Antwi-Boahen, the road to success was built with integrity, commitment and anticipation of the industry's evolving needs and trends. Antwi-Boahen explains, "Marketing has allowed me to continuously serve customers with quality and affordable products



Charles Antwi-Boahen,  
CEO of Kab-Fam

while providing excellent customer support." With over 800,000 likes on Facebook and 90,000 followers on Instagram, Kab-Fam's Internet marketing strategy has been a driving force in its success, and Antwi-Boahen's foresight into the growing importance of social media has elevated Kab-Fam as a market leader. "Internet marketing has skyrocketed our growth."

If Antwi-Boahen's current business model is any indication, Kab-Fam is destined for an incredible expansion. "We have been able to achieve 12% market share in a short span of eight years with 16 branches. The plan is to double this figure in the next five years and to have 35% or more of the market in the next 10

years. People buy from us more than any other electronics retail company in Ghana and we are No.1 in terms of business visibility," says Antwi-Boahen. Expanding Antwi-Boahen's electronics empire will also create more jobs for Ghanaian citizens. "The more we expand, the better for our growth, the livelihoods of Ghana's citizens and the well-being of the economy."



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# ECOM Ghana

Creating Rural Prosperity

## Modernising And Mechanising For A Better Future

ECOM Agroindustrial Corp. Ltd is empowering Ghana through value addition, technology implementation, sustainable practices and creating prosperity in farming communities across the nation.



**“At ECOM Ghana, our purpose is creating rural prosperity through innovation, efficiency and empowerment.”**

**Muhammadu Muzzammil,  
Country Director  
of ECOM Ghana**



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In Ghana, ECOM is a leading agribusiness company, committed to creating rural prosperity and engages in several businesses in the agriculture value chain through a conglomerate of companies: AgroEcom Ghana Limited (AGL), Unicom Ghana Ltd, Sustainability Management Services (SMS), Sourcetrust Ghana Limited, Unicom Specialty Commodities, Crop Doctor Ghana Limited, COFCO, JNF Properties Limited and Kiteko Ghana Limited. ECOM Ghana was established in 2001 and is a subsidiary of ECOM Agro-industrial Corporation, a Swiss-based commodity merchant and sustainable supply chain Management Company with operations in over 40 countries worldwide.

ECOM is now one of the leading private LBCs in Ghana purchasing between 150,000 and 200,000 tonnes of cocoa per year, accounting for which accounts for 15% of the market share in Ghana. ECOM is a member of the Cocoa Buyers Association and collaborates with over 140,000 smallholder farmers to achieve its vision of creating rural prosperity. In 2001, however, ECOM only operated as an LBC purchasing 30,000 metric tonnes per year.

Although ECOM began as a trading operation, buying cocoa and selling it to the Ghana Cocoa Board, it promptly decided to expand to various aspects of the cocoa value chain and the agricultural value chain space. Kiteko Ghana Limited was established in response to this and is the company's transport and logistics division, operating a fleet of 170 modern trucks outfitted with cutting-edge technological processes and tracking tools to provide unrivalled expertise and proficient haulage and logistics services. It additionally has over 60,000 square meters of warehouse space.

ECOM's commitment to fostering rural prosperity has propelled the company to explore various ways in assisting farmers by either increasing their yield or reducing their expenses. ECOM's agribusiness company, Crop Doctor Ghana Limited (CDGL) takes a hands-on approach to working with local farmers, aiming to improve their lives by providing a comprehensive service that includes not only inputs to protect crops from diseases but also

equips them with farming knowledge, infestation identification and convenient payment options to minimise farmers' worry about their cash flow.

The company has also successfully introduced a simple, effective, affordable, mechanised and innovative approach by establishing Micromec Solutions, delivering efficient equipment that enhances productivity, minimises post-harvest losses, improves ease of farming and increases small-holder farmers' incomes. Micromec Solutions provides high-quality farm machinery for land preparation, planting, crop maintenance, harvesting, and post-harvesting, as well as irrigation and after-sales support. It is a low-cost, easy-to-maintain piece of farm machinery that helps Ghanaian farmers create rural prosperity.

Sustainability Management Services (SMS) at ECOM works with farmers to improve yields through best practices in agriculture, environmental, and social standards. SMS also works on additional livelihood programmes, such as “Farmer Business School” training, which equips farmers with the knowledge to view farming as a business and allows for year-round income generation.

ECOM Ghana was the first company to launch a sustainability initiative, which has since become a critical requirement in the cocoa value chain. Muzzammil says, “Through the aid of these practices and linking them along with our clients to give them this special cocoa grown by our farmers, we enabled our farmers to receive more than US\$40 million worth of additional premiums compared to their existing market prices. Apart from this, one of the cornerstones that we set across was the fact that we had to have community-oriented development goals. We identified three critical focus areas, namely health, water and education.”

ECOM's goal to enrich the lives of the farmers and Ghana has found the company in a dominant position in growing Africa's agro-industry, which is certainly on the horizon according to Muzzammil. Muzzammil states, “We believe that Africa has the potential to be the biggest agricultural producer in the world.”

# CREATING RURAL PROSPERITY

**ECOM Agroindustrial Corp. Ltd** is a leading global commodity merchant and sustainable supply chain management company with over 171 years of market experience and commitment to responsible leadership within the soft commodities industry.

In **ECOM Ghana**, we aim to build better agri ecosystems using our knowledge, innovation, efficiency and digitisation to become the rural producers and entrepreneurs' preferred choice.



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# Olam Agri

Creating Opportunities For A More Sustainable Future

## Carving Out Ghana's New Chapter Of Growth

Committed to empowering the nation through job creation and the promotion of food self-sufficiency, Olam Agri is a leading player in driving Ghana's economic growth and the provision of quality food products.



**“Olam Agri goes the extra mile to empower farmers to do better for themselves, whether through business operations or by supporting their communities and environments.”**

**Amit Agrawal,  
President and  
Regional Head  
of Olam Agri**



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Olam Agri had a humble beginning in Ghana in 1994 and has grown together with the country and its economy to become a leader in the industry of food, feed and fibre transformation for a more sustainable future. In January 2021, Olam International announced a re-organisation which saw the creation of two distinct operating groups – olam food ingredients (ofi) and Olam Agri—to capitalise on key global consumer food trends and the growth in demand for food, feed, and fibre in fast-growing emerging markets.

Olam Agri's rice division has become one of the most important contributors to the country's economy through partnerships with the Ministry of Food and Agriculture to launch MAMA Gold premium Jasmine rice. Wheat milling and rice imports coupled with local rice production are the foundation of Olam Agri's business in Ghana which contributes to ensuring food security by providing two of the most important food staples in the country's diet. Already a successful and established rice producer in Nigeria, Olam Agri took major steps to work with rice farmers to grow specific grain varieties and sign unto seven strategic and dependable millers in Volta, Ashanti, Eastern and Western regions of Ghana for paddy procurement.

Olam Agri is on a mission to empower farmers to do better for themselves by giving them training on best farm practices to increase yields. This transfer of knowledge gained from years of experience in rice cultivation ensures consumer expectation is met whenever they purchase MAMA Gold rice. This also helps Ghanaian rice farmers improve their yields and produce higher-quality and affordable rice while being dependable partners to purchase rice from.

Equally, the company's commitment to the country's grain requirement saw its investment

in a state-of-the-art wheat mill which was commissioned in 2012 by President John Evans Atta Mills. The highly automated mill supplies more than 275,000 MT of flour annually from wheat grains sourced from around the world and exported to Togo, Benin, Niger, and Burkina Faso. The mill produces different types of fortified wheat flour which are specially designed for

baking applications ranging from sandwich bread, French baguette, pasta, noodles, pastry and biscuits to confectionery. With a milling capacity of 1,090 MT per day, the factory employs over 300 people from diverse cultural backgrounds and the in-house bakery provides product development insight and training to bakers from across the country.

Olam Agri's wheat milling business in Ghana has grown through strong, year-round farmer relationships that extend beyond the harvest season. In its continuous bid to re-imagine agriculture and food supply, Olam Agri partnered with the Environment Protection Agency (EPA) and the baking community to plant 75,000 saplings in the North of Ghana. While

EPA helped in planting the saplings, the baking community is responsible for the growth and care of the plants.

Olam Agri goes the extra mile to empower farmers to do better for themselves, whether through business operations or by supporting their communities and environments. The agri-business organises workshops to train farmers on business financials and how to improve return on investment.

A local company in Ghana, Olam Agri has a global footprint with a presence in 30 countries and is committed to increasing its investment and involvement in the country while driving optimism and opportunity for the future of food and agribusiness in Ghana.



# Leading Africa As A Centre Of Regulatory Excellence

In Ghana, the FDA is mandated to protect public health and safety through the regulation of food and medical products.

The Food and Drugs Authority (FDA) Ghana is the National Regulatory Authority mandated to protect public health and safety by ensuring the quality, safety and efficacy of food and medicines including herbal medicines, vaccines, biological products, cosmetics, household chemical substances and medical devices. It also regulates clinical trial authorisation, tobacco and tobacco products, and controlled substances using the relevant local and international standards. It executes its mandate through the following regulatory functions: marketing authorisation and registration, facility licensing, market surveillance, safety monitoring, and laboratory testing.

Delese Darko, CEO of the FDA, states, "Our vision is to protect the health and safety of people in Ghana and to be a global centre of excellence for food and medical products regulation." Investments in human resources, state-of-the-art infrastructure and technology, coupled with the hard work of staff have resulted in the Authority being one of the few government agencies in Ghana to be certified with ISO 9001:2015 since 2017 and the only agency under the Ministry of Health (MOH) to have achieved this feat. The Authority's Centre for Laboratory Services and Research has been accredited by ISO/IEC 17025 since 2014. It is currently accredited for 58 tests for medicines, cosmetics, household chemical substances, medical devices and food and this makes it the largest scope of accredited tests under one roof in Africa. Delese adds, "In 2020, the FDA Ghana attained WHO Global Benchmarking Tool (GBT) Maturity Level 3, which means that the Authority is stable, well-functioning and integrated. Ghana was the second country after Tanzania to attain this status in Africa. The lab has recently been awarded a WHO prequalification status and we are working hard to attain Maturity Level 4 by the end of 2022 for the Authority as a whole."

In recognition of its dedication and commitment to ensuring public health and safety, the FDA was designated as a Regional Centre for Regulatory Excellence for marketing authorisation and registration, clinical trials oversight and pharmacological vigilance in 2015 by the New Partnership for African Development and the African Medicines Regulatory Harmonisation. Delese states, "Since then, we have trained 12 countries in medicine registration, seven countries in pharmacovigilance and eleven countries in clinical trial oversight across Africa." Countries that have so far participated in mentorship programmes organised by the FDA to strengthen their regulatory systems include Guinea Bissau, Sierra Leone, Liberia, Togo, Benin, Nigeria, Guinea-Conakry, Gambia, Senegal and Burkina Faso. Delese states, "our highly patronised capacity strengthening programmes make FDA Ghana stand out amongst the several countries that have achieved Maturity Level 3 in Africa."

As the world continues to evolve digitally, the FDA Ghana has seamlessly implemented digital technologies and solutions including the online product evaluation and registration system and ProPer Seal system to improve the efficiency and convenience of service delivery to its clients, consumers, partners and collaborators. The use of the TruScan RM Analyser and minilabs has enabled the rapid detection of substandard and falsified medicines for speedy regulatory decisions.

To support the growth of the local industry in Ghana and to make them ready for the Africa Free Trade Area, the FDA Ghana has introduced the Progressive Licensing Scheme (PLS) that allows micro and small-scale businesses to access the market quicker. Delese explains, "Under this Scheme, a business owner can begin manufacturing and then receive continuous support from the FDA's Industrial Support Directorate to gradually improve compliance to current codes of Good Manufacturing Practices."



**"Our vision is to protect the health and safety of people in Ghana and to be a centre of global excellence for food and medical product regulation."**

**Delese Mimi Darko, CEO of the Food and Drugs Authority (FDA) Ghana**



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# OCP Africa

Rewriting The African Story

## Paving The Way For Research-Led Agricultural Growth

Through a multidimensional approach that involves training and equipping farmers while supporting research as well as the latest technology, OCP Africa is driving agriculture forward and changing preconceived notions about Africa.



**“OCP Africa’s vision is to enable the smallholder farmers of Africa to move from subsistence to a more modern way of farming.”**

**Samuel Oduro-Asare,  
Country Manager  
of OCP Africa,  
Ghana**



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Enhancing food security, securing employment and producing raw materials, agriculture holds an eminent place in Africa’s economy. Although to varying degrees - from over 50% in Ghana to only 3% in Botswana and South Africa - the agriculture sector contributes an average of 15% to African countries’ gross domestic product (GDP). Recognising the need to maximise this important sector, OCP Africa has been operating in Ghana since 2016, investing in farmers, the heart and soul of agriculture. “The company’s vision is to enable the smallholder farmers of Africa to move from subsistence to a more modern way of farming. Our objective is to see that the African farmer is resourced and trained to be able to produce more and better themselves, and improve food security in Africa,” notes Samuel Oduro-Asare, Country Manager of OCP Africa, Ghana.

In pursuit of meeting this objective, OCP Africa has embarked on different projects that focus on farmers, one of which is Agribooster. Oduro-Asare explains, “Agribooster brings together the most important stakeholders in the crop value chain industry into an ecosystem to provide a one-stop-shop to the farmer and make things readily available to them.” The project, which was launched in 2018, has reportedly been considerably successful, training about 140,000 farmers, distributing over 20,000 metric tonnes of fertilisers and increasing the average yield to about 30%. Oduro-Asare further recounts a related project that focuses on women farmers. “The woman in Agribooster has female extension officers, aggregators and farmers. During the COVID-19 pandemic, OCP committed an amount of US\$100,000 to provide farm equipment and services and that was very important for the women farmers to increase their productivity and alleviate the impact of COVID-19 for them. So far, we have trained about 10,000 of them, distributed about 1000 metric tonnes of fertilisers and the yield has also increased by about 30%.”

One of OCP Africa’s revolutionary projects is its mobile soil laboratory with a school which trains farmers on soil nutrition, soil health and plant nutrition as well as informing farmers about the

status of their farm soil free of charge. “Starting from 2017, we have trained about 100,000 farmers, analysed 28,000 soil samples and visited about eight regions in Ghana and about 1000 communities so far. We use technology to gather the samples, conduct the analysis and provide results in real time,” says Oduro-Asare. The company has plans to initiate a new programme called Farmer House in 2022, which will serve as a one-stop-shop facility for fertilisers, CPPs, equipment, training and others.

OCP Africa makes use of technology to increase its efficiency and provide unparalleled agricultural solutions. Oduro-Asare reiterates, “We have an app called Udongo which helps with farmer registration and data management. We have information about each farmer, their cultivated crops, equities done and their yield expectations. We are collaborating with SKT to use drones for fertiliser application, which will hopefully start this year. We believe that agriculture should use technology and not continue to use their rudimentary way of doing agriculture.” According to the Country Manager, OCP Africa is currently laying the groundwork for expansion in Ghana by focusing on value chain development and fertiliser Agronomic testing.

The company places great emphasis on backing the agriculture sector with research and development. Its Research and Development department complements the firm’s work by providing essential input to sustainable agricultural growth. “We have a university called UMGP: Mohammed VI Polytechnic University, which is doing very well. The idea is to provide the right calibre of people to help drive agriculture,” articulates Oduro-Asare. This is part of the firm’s wider work with research institutions and universities in Ghana which comprise collaborative work with Ghana’s soil research institutes, the Savannah Agricultural Research Institute and the University of Ghana.

Through an approach that is centred on modernity and research and equipping farmers with both knowledge and resources, OCP Africa is moving forward with revolutionising Ghana’s agriculture industry.

# Sustainably Developing Ghana's Gold Mines

**Aided by the recent acquisition of the Chirano mine, Asante Gold Corporation is on track to realise 10% of Ghana's annual gold output.**

Asante Gold Corporation is a gold exploration, development and operating company in Ghana, boasting a portfolio of high-quality projects. From noble beginnings, Asante quickly grew and established itself as an industry leader. Dave Anthony, President and CEO of Asante Gold Corporation, states, "The story of Asante began properly last March, when we were a small exploration company listed in Vancouver on the Canadian Stock Exchange." Though Asante began with modest resources, it quickly emerged as an industry trailblazer, working to impact Ghana in a positive way and establish itself as a strong market player in the African economy.

Ghana's gold output currently reaches four million troy ounces annually, making it the 7th largest gold producer in the world. In fact, gold production has increased by 700% in the past 20 years. Asante has recognised multiple gold exploration opportunities, ranging from near-surface and underground targets. One such project is the unexplored Bibiani mine, which has a forecasted production of 175,000 ounces of gold over the next 12 months, Asante plans to achieve near-term economic returns on this long-life asset of high national importance.

In addition to the Bibiani mine, Asante has recently closed on the acquisition of the Chirano mine, an operating open-pit and underground mining operation located directly south of the Bibiani project. Chirano currently holds the potential of generating 200,000 ounces annually. Anthony speaks to its importance, stating, "Within 18 months, we see Asante reaching a run rate of up to 450,000 ounces per year. In three years, we should be able to surpass 650,000 ounces annually between Bibiani and Chirano." A production level of this magnitude will comprise a significant amount of Ghana's annual output. Anthony continues, "We will come close to 10% of total Ghanaian production. A year ago, it was zero. The closing of the Chirano acquisition marks a significant milestone for Asante's growth strategy as we

work to achieve mid-tier status in the near term. With this acquisition, we have transitioned into a multi-asset company, and we are well-positioned to leverage these assets to achieve long-term benefits for our stakeholders."

The Chirano mine acquisition, in combination with the onset of operations at the Bibiani mine, will place Asante at the helm of the most prolific future gold belt in Ghana. "Between the Bibiani and Chirano mines, over 8 million ounces have been produced, and there's a 53-kilometre district-scale gold field, which is very prolific and unexplored. We expect to see a lot of gold coming out of that gold belt, and because the two mines are 20 kilometres apart, there's an opportunity there for synergy around shared services," states Anthony. These mines also have a lot of opportunities for sharing infrastructure, services and expertise. As such, Asante will put a road between the two plants to facilitate its operations even further. Anthony explains, "The ore that is extracted will go to either mill, whichever mill has capacity. So, development and extraction rate will be advanced, beyond what a single mining operation can achieve."

Asante's goal is to create a better world and benefit the local population through job opportunities, thereby creating Ghanaian-led teams in its operations. Anthony says, "We have huge support from Ghana. Ghana has two mining schools, excellent universities and a long history of developing talent in the mining industry. In this company, we have been able to hire exceptional leaders with technical and business skills." By embracing local talent, Asante has grown from three employees to over 2,000 contractors and employees in only a year and continues to welcome the opportunity to work with new employees and contractors at Chirano. Anthony states, "With the continued commitment of our management, staff and stakeholders, we look forward to growing this asset to be a significant gold production district."



**"The closing of the Chirano acquisition marks a significant milestone for Asante's growth strategy."**

**Dave Anthony, President and CEO of Asante Gold Corporation**



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# Harlequin International (Gh.) Ltd

Turning A Vision into Reality

## The Relentless Pursuit Of A Better Tomorrow

Harlequin International Limited (HIT) uses its years of experience both in Ghana and abroad to expand its international reach as well as expand its service offering scope.



**“As a partner and service provider HIT can adapt to provide the specific engineering you may require.”**

**Daniel Christopher Hesse-Tetteh, Executive Director of Harlequin International (Gh.) Ltd**



Plot No. 71  
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Since beginning its operations in the mining sector in 1998, HIT has thankfully grown exponentially to successfully serve other industries including the oil and gas industry, ports and harbours, power generation, agriculture industries and more recently, seeking to serve the automotive industry. HIT has always adhered to its key values of quality, delivery, and cost to become the premium fabrication, engineering, and hydraulic service facility in Ghana today. Through its in-depth experience and knowledge, Harlequin has a proven track record of consistent adaptation and growth.

As a result of its expansion over the years, HIT is now considered an Engineering, Procurement and Construction (EPC) company and among the top ten solution providers in the industries in which it operates. Daniel Christopher Hesse-Tetteh, Executive Director of Harlequin International, states, “We began by providing specific service or fabrication and engineering to mining companies doing hydraulics, repairs and refurbishments. However, today we can take on large projects as an EPC contractor. To date, as an EPC contractor, we’ve successfully completed a 6 km onshore gas pipeline project complete with pressure regulation and a metering station. With our experience and the gradual shift to gas as a source of energy, we find ourselves well positioned to take advantage of the various opportunities around natural gas and liquid pipeline developments across the globe. More recently, we’ve also completed a mine refurbishment and set-up project, and are geared to take on subsequent opportunities of this nature. Our motivation is to diversify and really add value and create more jobs in the process. As investors in the private sector, we strive to create a better economy through investments that help create value within the economy.”

HIT was appointed by Asante Gold to embark on a large EPC project to refurbish and set up the Bibiani processing plant and, to date, phase one of this project has been completed in record time, with no injuries or downtime. Hesse-Tetteh states, “This EPC contract catapults the company into a

different league of engineering for mines where we can take on other large projects and access bigger opportunities, not just in Ghana but internationally. The idea is to be a truly international company that serves other markets within Africa and across the globe where we can export our technical services.”

Through planning, patience and resilience, HIT is realizing its vision to be the preferred provider in West Africa for engineering services across a range of industries. Hesse-Tetteh says, “The process of turning a vision into reality is very detailed. It is the result of planning, detailed discussions, and a lot of research, and, of course, having a great team of people employed.”

In addition, Hesse-Tetteh adds that the key to achieving the company's' vision is a long-term goal mindset and the relentless pursuit of it. “Our vision is long-term, and reliant on our team of people, the patience to grow, the ability to have access to funding, and also the appetite to continuously invest.” The intersection of investment and a long-term vision means that on every project, HIT made significant allocations for equipment that then became assets for other projects even in other sectors. HIT's equipment now serves diverse industries under the Harlequin portfolio of clients. Hesse-Tetteh states, “Over the years, experience gained through infrastructure development opportunities has built the engineering capacity within Ghana. Now we're able to gather a skilled workforce and build more capacity.”

Indeed, Harlequin is on an upward trajectory. “These recent EPC opportunities for gas pipelines, mine refurbishments and set up respectively have put HIT on the map as probably the only fully indigenous company in Ghana to have done this before. Now we could be the most experienced indigenous player at the table, allowing us to seize and successfully execute additional EPC works of this nature. At HIT we have a working environment that allows innovation to grow. As a partner and service provider HIT can adapt to provide the specific engineering you may require.”



# HARLEQUIN INTERNATIONAL (GH.) LTD.

Setting the benchmark *for* **ENGINEERING** in West Africa

Harlequin International (Ghana) Limited (HIT) is a 100% Ghanaian owned company and the market leader of Fabrication, Welding, Mechanical, Hydraulic and General Engineering services in Ghana. We have a proven track record covering over 23 successful years providing services in Ghana and the West African sub-region.

We provide quality general and industrial tooling, welding equipment & consumables as well as high-pressure hydraulic systems. We offer support services to the upstream oil and gas sector, through our subsidiary company Harlequin Oil and Gas Limited. We also operate in the mining, ports and harbours, power generation and agriculture industries, with in-depth experience and knowledge, and an unwavering commitment to reliability and quality.

## SERVICE OFFERINGS

- Construction & Refurbishment of Process Plants
- Repair, Maintenance & Overhaul of Electrical Motors
- On- Site Machining Services
- CNC Machining and Hydraulic Services
- EPC for Hydrocarbon Pipelines
- EPC of Tank Farms and Terminals
- On-Site Construction - Steel, Mechanical, Piping & Plate Work (SMPP), Civil Works, and Electrical Control and Instrumentation (EC & I)
- Valve, Pumps, Heat Plate Exchanger & Gearbox Supply, Inspection, Maintenance and Repair
- Non Destructive Testing
- Shot Blasting & Coating Systems
- Subsea Structural & Piping Fabrication
- Topside Structural & Piping Fabrication
- Riser Maintenance Services

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# GOIL Company Limited

A Competitive Company Set For An Impressive Growth

## Meeting Oil And Gas Needs From Petroleum To Aviation Fuel

Engaged in the upstream and downstream sectors of the oil and gas industry with plans to expand to different countries in West Africa, GOIL is leveraging over six decades of experience to gain high growth.



**“Our vision is to maintain our lead as the number one oil marketing company in Ghana. My mission is to diversify GOIL from just selling fuel products to other sectors.”**

**Kwame Osei-Prempeh,  
Managing Director  
of GOIL Company  
Limited**



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An oil and gas marketing company that launched its operations in Ghana in 1960, GOIL is driven by the vision to be a world-class provider of goods and services in the petroleum and other areas of the energy industry. “Our vision is to maintain our lead as the number one oil marketing company in Ghana. My mission is to diversify GOIL from just selling fuel products to other sectors. Now we are building a bitumen plant and a Liquefied petroleum gas (LPG) recirculation plant. This is to ensure that, very soon, GOIL will go international from West Africa,” says Kwame Osei-Prempeh, Managing Director of GOIL Company Limited.

The company plans to strengthen its involvement in the upstream sector which involves the exploration and production of oil and gas. “We are trying to find a partner with the help of the Ministry of Energy. My vision is that within the next few years GOIL will be the offshore business upstream, establishing a good influence there. We started as an oil company in the downstream, which means providing oil and gas to customers, and now we are number one, competing with giants like Total and Vivo,” asserts Osei-Prempeh. Although GOIL’s initiative to expand to the mining sector in West Africa in 2019 as well as explore opportunities of opening retail businesses was abruptly interrupted by the COVID-19 pandemic, the company plans to resume this work in 2023 in countries such as Liberia, Sierra Leone, Mali, and Burkina Faso.

GOIL has a wide range of products which includes petroleum, lubricants, and even aviation fuel. Besides that, the company aims to become a major supplier of bitumen to serve the construction industry in the next few years. It’s leveraging innovative technologies to increase its efficiency. “We are working with banks, ABSA, and other banks are coming on board for payment systems in our stations. We are planning to make everything computerised at our stations. We are talking about going

paperless and have a plan to reduce the use of paper by 50% by the end of 2022.” An important initiative in this regard is GOCARD, the company’s prepaid electronic card which can be used to purchase and manage fuel, allowing for reliable follow-up on fuel consumption and eliminating the need to carry cash.

GOIL’s vibrant corporate social responsibility programme contributes in numerous ways to the enhancement of society’s life in Ghana, with a particular focus on the sectors of health, water and sanitation, and education. “We believe that the company belongs to Ghanaians. It is a state-listed company but 16,000 Ghanaians, including me, have shares in it. We believe that GOIL belongs to the people and therefore we share whatever benefits we have. In the last two years, we distributed beds to over 20 institutions in the country and over the past three months, we donated 250 beds to the Komfo Anokye Teaching Hospital in Kumasi. During Covid, we made massive donations to several institutions in Ghana.”

Encouraging potential investors to venture into Ghana’s business world, Osei-Prempeh hails the country as an oasis of peace in the region which has recorded the fastest growing economy in the world in 2019 and has continued rising despite the COVID-19 pandemic with a promising oil industry that is seeing the highest oil price since 2012. He says, “We are leaders in the industry, and we are expanding. We have built a US\$14 million bitumen plant together with a partner from Cote d’Ivoire. The government decided that there should be a cylinder recirculation plant instead of the small filling plants. We are building two-cylinder recirculation plants and we also decided to build O2 gas stations. We took the experience from South Korea, and by the end of this month, five of them will be ready. If you are an investor, place your money on GOIL, where it will be well-managed and pay dividends.”

# Fuelling Ghana's Potential And Nurturing Its Growth

As a petroleum downstream industry regulator in Ghana, the National Petroleum Authority is working toward Ghana's development through value addition and sector empowerment.

The National Petroleum Authority (NPA) serves as a regulator of the petroleum downstream industry in Ghana, ensuring that it remains fair, efficient and profitable while guaranteeing that consumers receive the highest value for their money. The petroleum downstream industry includes all activities in the importation, exportation and refining of crude oil in addition to the sale, transportation, marketing and distribution of refined petroleum products in the country. Dr Mustapha Abdul-Hamid, Chief Executive of the NPA, adds, "The petroleum downstream sector is a major contributor to Ghana's GDP and its development. It is already estimated that the downstream petroleum sector contributes more than US\$2.8 billion annually in revenue contribution and generation to Ghana's development, about 6% of our GDP. My goal is to help make the downstream sector a bigger contributor to our GDP, which will result in the government being able to assist the state-owned refineries to function to capacity, and therefore, meet our needs."

Since its establishment in 2005, the NPA has succeeded in regulating the petroleum downstream industry, adapting and evolving to changes that have and continue to happen, including the energy transition and the implementation of technology in its operations. Dr Abdul-Hamid states, "The NPA has already begun a series of digitisation efforts to make its monitoring of the petroleum downstream industry more efficient, cost-effective and easier. So, we have deployed a lot of technology that starts right from importation, storage and distribution that monitors the entire spectrum of the chain of the downstream petroleum industry." For example, the ERDMS, the Enterprise Relational Data Management System, allows the NPA and revenue collecting agencies to monitor who is importing what product and what quantity, thereby allowing the NPA to easily compute taxes due to the government systems. Dr Abdul-Hamid continues, "We have also deployed the electronic cargo tracking system or the BRV tracking system, which monitors every single

tanker or BRV that is seeking to convey fuel from a depot to a filling point, which helps us to know ahead of time in which area of Ghana we are likely to experience a shortage of petroleum products and allows us to take the right measures to be able to augment stocks."

In addition to petroleum regulation, the NPA works to create opportunities for people. Through an act of Parliament, an entire institution known as the Petroleum Hub Development Corporation (PHDC) has brought Ghana closer to its goal of being the first country in the entire African continent to be the destination for oil marketing and operations on the continent. Dr Abdul-Hamid states, "We have set up the PHDC, which is over 20,000 acres of land space in the Western enclave of our country where our petroleum resources are being exploited. Now what we want to do in that hub is to set up refineries and all the other factories that would process, develop and sell all the petroleum or crude oil by-products." This US\$60 billion project is creating opportunities for investors to enter the petroleum downstream sector, thanks to Ghana's open, free market and liberal economy.

As a developing nation, Ghana is on its way to the top. According to Dr Abdul-Hamid, "The reason Ghana is classified as developing is related to productivity and the ability to mobilise all the revenue it raises for development." Through the efforts of the NPA, this reality is changing. "I truly believe that for all the strengths that we possess, I want to invite people to invest in the Petroleum Hub that we are developing in Ghana. For countries in Africa, it will make petroleum products more readily available and cheaper." As Ghana is currently importing fuel from Europe, generating the capital and investment to empower the growing downstream industry is key to reaching the petroleum hub goals that the nation has in sight, in addition to increasing the added value to its products, creating job opportunities for its citizens and moving closer to a brighter future for generations to come.



**"The downstream petroleum sector is a major contributor to Ghana's GDP and its development."**

**Dr Mustapha Abdul-Hamid,  
Chief Executive  
of National  
Petroleum  
Authority (NPA)**



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# Star Oil Ghana

Cost Leaders In Oil And Gas

## Breaking Traditional Business Models With IT

Star Oil Ghana is creating new standards for the oil and gas retail business through the implementation of technology to remain ahead of the competition.



**“Our vision is to sell fuel at the most affordable prices by heavily engineering the value chain so that it is less costly in relation to our competitors.”**

**Philip Tiekou,  
CEO of  
Star Oil Ghana**



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Incorporated in 1998, Star Oil Company Ltd. is the oldest Ghanaian Oil Marketing Company (OMC) owned by private investors without foreign or state participation. Star Oil was born from an opportunity, taking advantage of the government's policies of the divestiture of state-owned enterprises and deregulation of the petroleum sector. In this way, Star Oil has been able to serve the large segments of the market that were not adequately catered for by the then-existing OMCs.

Star Oil's mission is to own and operate facilities for the storage, handling and marketing of efficient and cost-effective petroleum products in all districts of Ghana. Philip Tiekou, CEO of Star Oil Ghana, states, “Star Oil is the fastest growing OMC in Ghana and the fourth largest retailer of fuels in Ghana after Shell, Total and GOIL. Today, we have 151 locations across Ghana where we basically run the forecourts and sell fuel at the pumps to our customers. We employ over a thousand staff across the country, and we utilise a lot of IT infrastructure in order to maintain a cost-effective business model.” Through steady growth and competitive approaches to business, Star Oil has maintained consistent growth in almost 25 years of operations, and today boasts of an annual turnover of about \$250 million.

Traditionally, Ghana has sold fuel under a retail model where filling stations have been operated by entrepreneurs, who are then paid commissions to operate the station and the staff. Tiekou, however, explains the Star Oil approach, stating, “We believe that the retailer or dealer model creates a significant cost point in your ability to sell fuel at affordable prices because pricing must be structured to have sufficient commissions for entrepreneurs to cover the costs of running the locations.” As Ghana's market is very competitive and price sensitive, Star Oil proposed a new way of doing business in the retail fuel industry. Tiekou continues, “What we think we can do is to take

out the retailer/dealer element on the forecourt and replace it with IT. We are digitising the whole fuel retail environment to the point that the risks managed by retailers can be addressed with IT instead of entrepreneurs. In this way, we will be able to grow our volume per station significantly.”

The implementation of IT has restructured the ways in which the oil and gas sector can operate, eliminating costs and commissions that affect the overall price of oil. Tiekou states that Star Oil sees itself as an IT solutions company running an OMC. “Every time I talk about why we are very efficient in terms of costs, I say it is because we've used IT in a way that none of our competitors, not even multinationals, have done. Our vision is to sell fuel at the most affordable prices by heavily engineering the value chain so that it is less costly in relation to our competitors. At every step of the value chain, we are using technology to be able to stay ahead of our competitors,” says Tiekou.

Star Oil has come a long way from its beginnings of marketing kerosene and premix fuel to mainly fishing communities along the Volta Lake. Now, the implementation of technology has set Star Oil apart from its competitors, reducing costs and creating efficiency across the value chain. Tiekou says, “We also use IT infrastructure to maintain cost-efficiency in real-time and make sure we're not running losses at our locations. Every day, you must know the data across the network to maintain competitive prices.” In this way, Star Oil knows how its competitors are responding to its prices and ensures that its prices are the most optimal. “We can do this because we have the data in real-time. Technology is driving that process.” From sensors on its vehicles to accurate quantity measuring to ensuring that its products have not been tampered with, the strategic implementation of IT and technology ensures that Star Oil's fuel quality and competitiveness are guaranteed. 

# There is one Star Oil close to you

Star Oil plays a key role in helping to meet Ghana's growing energy demand in economically, environmentally and socially responsible ways.

Star Oil is one of the market leaders in the distribution of oil and gas products in Ghana, providing its customers with fuel for transportation, energy for heat and light – whether in the house, roads, villages and water bodies and creating means of livelihood for the citizenry.



We provide energy to propel the wheels of diverse ventures in our economy.

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# StarOil

Quality and affordable fuel for all

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# JL Properties

The City's Favourite Developer

## Keeping Ghana's Bright Future Close To Home

**JL Properties is changing the real estate landscape through several successful projects and its newest objective: building 10,000 homes in Ghana within the next ten years.**



**“We want to be the first non-financial, non-oil indigenous company to hit the billion-dollar mark as a revenue-generating company.”**

**Dr James Condua Orleans-Lindsay, Executive Chairman of JL Properties**



**JL PROPERTIES**

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Founded 12 years ago, JL Properties is the largest residential developer in its region, having constructed over 170 houses annually. Its operations and projects are improving the reality of real estate, and its horizontal expansion is setting an example of the housing potential for neighbouring countries. Founder and Executive Chairman of JL Properties, Dr James Condua Orleans-Lindsay, states, “Ghana is an exceptional country. We’re the light among our peers in West Africa. We are growing, and with a bit more ambition, the sky is the limit for us.” JL Properties has expanded to Cote d’Ivoire, Sierra Leone and Nigeria. Dr Orleans-Lindsay continues, “The plan is to be West Africa’s biggest residential developer in the next five years. It’s an amazing journey, and every single day, I come to work excited for what’s next.”

JL Properties’ successful projects include the recently launched Lindsay Gardens, an ongoing development of 400+ housing units in Accra, Achimota, and one of the largest developments in Ghana. Lindsay Gardens is a green residential development project and a designed community committed to energy efficiency and environmental sustainability whilst reducing utility costs for its residents. Interestingly, it is a sustainable project that was built on what was originally a dumpsite, further proof of Ghana’s potential when met with vision and ambition. Dr Orleans-Lindsay states, “This project gives me a lot of joy because I saw what it was like five years ago, and I see it now.” The project has proved to be a model for JL Properties’ capabilities and its mission to provide decent and affordable housing for the Ghanaian people. Dr Orleans-Lindsay

explains, “It is the biggest inner-city development when it comes to residential accommodation in the last 25 years. Nobody has built that number of homes inside the city. It is next to the mall with all the amenities. We are very excited.”

Perhaps most notably, JL Properties has launched the “10 in 10,000” project, which has set the goal to construct 10,000 new homes

within the next ten years, presenting a new housing future and a game-changing reality for Ghana. Dr Orleans-Lindsay states, “We want to do 10,000 homes in 10 years. It’s a large undertaking for a small country like ours, but we have created the conditions to make it achievable. We have the people, the skills, the passion, the dedication and the creativity to make a huge impact. We must create the future we want for Ghana.”

These initiatives are not only going to drastically change the livelihoods of Ghanaians across the country, but the growing real estate sector will also serve

as a driver of long-term sustainable growth for other businesses. Dr Orleans-Lindsay says, “We want to be the first non-financial, non-oil indigenous company to hit the billion-dollar mark as a revenue-generating company, and this is directly connected to the ‘10 in 10,000’ project.” JL Properties has also expanded into apartment construction where they will complete almost 200 new apartments this year. These efforts are all in a promise to the people of Ghana: for every 1,000 homes, a percentage of them will be affordable for all. Dr Orleans-Lindsay says, “We want to satisfy a certain portion of society with homes that are more accessible to varying income levels.”



# The African Regent Hotel

A Taste Of Cosmopolitan Africa

GHANA - Unlocking Ghana's Business Potential

## An Exclusive Unique Luxurious African Experience

**Ghana's iconic hotel captures the essence of an African and Ghanaian traditional experience while catering to a vast international clientele.**

The African Regent Hotel is a wholly-owned Ghanaian business that has gained recognition as the hotel of choice for both international travellers and locals alike. Its world-class luxurious rooms and suites are all gorgeously designed with fabric, colours and etchings of traditional Adinkra symbols immersing the visitor in Ghana's sensual rich culture and experience. It is no surprise that in 2019, the Hotel won the Green Hotel of the Year and the Most Authentic Ghanaian Hotel of the Year by the Ghana Hotel Association. "Our motivation for going into the hospitality sector and developing a local brand was to provide our guests with an authentic Ghanaian and African experience," confirms John Addo Kufuor, CEO of the African Regent. "We want to fly the flag and provide a different experience rooted in quality services expected of the world's top brands. The African Regent speaks of the flavours,

colours, art and food culture that you can find in this part of the world. We are creating a space where you can access a mix between big brands and exclusive local quality."

In alignment with the growing trend whereby business and tourism intermingle, the Hotel caters to meetings, incentives, conferences and exhibitions (MICE) through the provision of facilities such as conference and banqueting facilities as well as a spa, salon, gym, curio shop, business center, restaurant and bars. Kufuor says, "We are a young Ghanaian company looking to plug into big brands and expand our vision."

Located in the plushiest area of Accra, just five minutes from the main international airport, the Accra Polo Club and the Marina Mall, The African Regent is uniquely and favourably located. Kufuor states, "In Ghana, we have the right demographics and the right dynamics. There is so much more to do and so much more to come for Ghana, so the potential is immense. We believe that we are well positioned to be part of the growth that is coming."



**John Addo Kufuor,**  
CEO of  
**The African Regent**



### SIMPLY 'AFROPOLITAN'

THE AFRICAN REGENT has gained recognition as the hotel of choice for both international travelers and savvy locals. Our tagline – Simply 'Afropolitan'- African and cosmopolitan, gives you a sense of what we represent.

Understanding the strong link between business and tourism, the African Regent provides an atmosphere to experience Africa and its rich culture right here at the hotel, making it a tourism destination in itself.

Our luxurious rooms and suites are not only world class standard, they are also tastefully designed with fabric, colors and etchings of 'Adinkra' symbols that symbolize everything good there is about Africa.

The hotel's restaurant – 'Mukyia', hosts the best African themed Sunday brunch in the capital, prepared by our team of recognized chefs.



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## Closing Article

# A Land of Rich Culture And Heritage

**Celebrated for its rich history and cultural heritage, Ghana is Africa's beacon of independence and is building a stellar reputation as a stable economy where businesses from mining to tourism are flourishing and becoming internationally competitive.**

**G**hana's name, to mean "Warrior King" in Mande, a language spoken in West Africa, has long reverberated the country's symbolic place as a harbinger of independence for the African continent. Located at the centre of the world where longitude zero degrees crosses latitude zero degrees, Ghana is a pleasant country where the sun shines bright and its music, dance and culture please the mind and soul. The country's recently launched tourism campaign, "Destination Ghana", invites visitors to explore this spectacular land with rich culture, heritage and welcoming people. Beyond its famed hospitality, Ghana offers a favourable investment climate with its stellar reputation as the largest foreign direct investment recipient in West Africa.

"Ghana was the first country to gain independence in Africa," says Philip Tiekou, the Chief Executive Officer of Star Oil, one of the top four market leaders in Ghana's oil industry. With 144 locations selling fuel, his firm currently has an astonishing annual turnover of about \$250 million. "The various ethnic groups in Ghana coexist peacefully,

fruit in enhancing the nation's infrastructure and creating a solid economic base. "The economy is very good for services, manufacturing, mining, retail, tourism, hospitality and many other sectors. Investors should be strategic and choose a sector that is ideal for them. Besides, Ghana has a high quality of human resources with a lot of local potential," notes Charles Antwi-Boahen, Chief Executive Officer of Kab Fam, a renowned electrical appliance retailer in Ghana and the awardee of Outstanding Young Entrepreneur of The Year in 2020.

This sentiment is shared by Roberta Annan, the Chief Executive Officer of Annan Capital Partners, an international firm focused on building new businesses in Africa with its mantra "people, planet and profit". "We're blessed with natural resources and we just recently discovered oil. We have gold, cocoa and other amazing natural resources, but I believe the most important natural resource we have is our human capital. Ghanaians are very educated, very motivated, have

morals and are generally more honest when it comes to doing business than other countries," she says. As a testament to Ghana's suitability for business, one of the fashion designers the company supports is doing Couture Fashion Week, as the first African in Paris with the likes of Chanel, Dior, Valentino and other prominent portfolios of brands.

The Ghanaian government's transparent, friendly and less bureaucratic administration is often credited for the successful operations of businesses in

the country. Daniel Christopher Hesse-Tetteh, Executive Director of Harlequin, a company engaged in the mining industry and providing engineering services across a range of industries, describes Ghana as one of the easiest places to do business in Africa. "Many internationally renowned companies are setting up facilities in Ghana because it's convenient for business. We have BMW, Toyota, Isuzu and a few other brands. As a nation, we should focus on developing the industry considering that we have a highly skilled population. We need to try to be less reliant on other people - work with them, but not be reliant," he says.

Low manufacturing costs, an educated and skilled workforce, a business-friendly environment and many other features make market-oriented Ghana a haven for investors and corporations.

**"Ghana has been leading the way from so many different angles in West Africa. This is due to the fact that Ghanaians are naturally very outward looking and open-minded when it comes to business."**

**Fuseina Abu,  
Managing Director of Goldkey Properties**



even when people try to raise ethnic differences. The peaceful environment is favourable for business. Every business wants to be located where they can be sure of the long-term outlook for their growth. Nobody wants to go and set up a business in a country where there is a potential civil unrest or a military coup that throws businesses into unpredictable terrains."

According to the World Bank, Ghana's favourable business climate is complemented by its exceptional infrastructure that is advanced compared with other low-income countries in Africa while access to rural water, electricity, and mobile communication signals is considerably high. A significant area of the country's road network is in decent condition. The government's effort in adopting institutional reforms in the ICT, ports, roads, and water supply sectors are bearing



# THE SYMBOL OF EXCELLENCY



Asante is a gold exploration, development and operating company with a high-quality portfolio of projects and mines in Ghana. Asante is currently operating the Bibiani and Chirano Gold Mines with a combined forecast production of 350,000 oz of gold over the next 12 months. The Company continues with detailed technical studies at its Kubi Gold Project. All mines and projects are located on the prolific Bibiani and Ashanti Gold Belts. Asante has an experienced and skilled team of mine finders, builders and operators, with extensive experience in Ghana. Asante is listed on the Canadian Securities Exchange, the Ghana Stock Exchange and the Frankfurt Stock Exchange. Asante is also exploring its Keyhole, Fahiakoba and Betenase projects for new discoveries, all adjoining or along strike of major gold mines near the centre of Ghana's Golden Triangle.

Additional information is available on the Company's website at [www.asantegold.com](http://www.asantegold.com)



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GOLD CORPORATION

www.goil.com.gh

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