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No country is immuned to terrorism

To the myriad of problems plaguing the African Continent has now been added Terrorism. One would have thought that as the continent gradually gravitates towards accepting democracy, albeit one cooked in the African pot, as the only reliable form of governance, a conducive environment would have been created for businesses to thrive and standards of living improved. But no, the situation just got murkier!

The recent terror attack on the Kenyan Westgate Mall where over 70 innocent civilians from at least six nationalities lost their lives in cold blood, demonstrates clearly that the word 'Terrorism' is not found only in the national dictionary of the United States of America or the Western world for that matter. Sadly, Ghana lost one of its illustrious sons, Professor Kofi Awoonor in that attack.

Westgate, hitherto, had been a thriving shopping mall for the up-end in the Kenyan society. Now with this attack, not only will citizens of that country be traumatised and scared living freely in their own country and patronising such socio-economic centres, but the general business confidence in Kenya, as a peaceful place for doing business will take a dent. In the end, Africa suffers, because just as one brutal attack in the forests of one African Country is enough to earn Africans the tag of a 'brute people', this terror attack will surely be a yardstick for lumping the whole continent together as a dangerous place to invest!

Much as a simple recall of events during this attack sends chills down the spines of many in countries like Ghana, the question that begs to be asked is: How prepared are we to dealing with a similar incident, touch wood, should it occur on our soil. Because in the end, no one is immuned and we all are potentially at risk! Indeed, there is a blurred line between countries highly at risk of terror attacks and those that are not. Meanwhile, sampled opinions from security experts within the country point out one fact - that Ghana is ill-prepared to tackle such an attack as happened in Kenya.

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Kweku Awotwi, CEO of the VRA

VRA To Issue $500 Million Bond Next Year

The Volta River Authority (VRA) has disclosed that it will early next year issue a bond to raise about $500million. This will be the first time in the history of the country that a utility provider will be issuing a bond.

Key players in the financial sector and other stakeholders have on several occasions descended on the utility providers to reduce their dependency on government by raising their own funds through the capital markets.

The latest was the recommendation by the national bond market committee for VRA, Ghana Water Company and Electricity Company of Ghana (ECG) to issue bonds to fund their operations and infrastructural projects.

In line with this, Chief Executive Officer of the VRA, Kweku Awotwi in an interview with an Accra-based radio station recently said the board of the Authority has given approval for the issue of the bond to raise funds on the international market.

"We've already gotten VRA board approval to go out and raise $500 million for our immediate generation project so this is something that the VRA board has already considered and authorized management to proceed." He added that the VRA might possibly "go out to the international capital market. We haven't set a firm timetable yet but we are planning early next year."

Mr. Awotwi also mentioned that the proceeds from the issue will be used to fund three key projects of the authority to increase the supply of power to the national grid. GB&F

Cashew industry to receive stimulus package

The cashew industry would, next year, receive a stimulus package from government as an intervention measure to boost production, processing and export of the commodity.

Mr Haruna Iddrisu, Minister of Trade and Industry, said this at the opening of a four-day Cashew Festival and Expo 2013 event recently organised in Accra to help participants to develop the value chain process. Mr Iddrisu said government remained committed to roll out a divestiture of the cashew industry to promote growth and sustainability. He told the more than 450 conference participants that government would provide the appropriate incentives to enable their businesses to thrive. The incentives would include tax holidays, the free zone enclave instrument and assurance to repatriate profit.

Speaking on the Multiplier Effect of Processing Cashew Nut in Africa, a study by the West Africa Trade Hub, Madam Alsup,Charge D'Affaires of the United States Embassy, said the research concluded that for every 1000 dollars worth of raw cashews sold in the village, 1,430 dollars were generated in the form of additional family income and 120 jobs in the community.

Mr Windfred Osei-Owusu, Acting President of the Ghana Cashew Industry Association, called on financial institutions to augment access to credit to the cashew farmers to enable them to expand their businesses.

Mr Osei-Owusu said this was because they were well-organised, had well-established markets, enough local processing capacity, strategic linkages in the value-chain and interventions of government through the Cashew Development Programme (CDP).

Mr Osei-Owusu said stakeholders in the industry expected that Ghana could add 25,000 metric tonnes of processing raw cashew nut to the current 27,000 metric tonnes of processing capacity to enable the country to become the biggest processing-capacity country in Africa.

The conference, on the theme: "Value Chain and Gains-Focusing on the Potential to Leverage Profit in Each Sector of the Cashew Industry in New Markets," is expected to give farmers the platform to explore innovative business prospects in the areas such as beekeeping and production of cashew-apple juice.

Ghana produced more than 20,000 metric tonnes of raw cashew nuts in the year 2012, with her production largely centred in the Brong Ahafo Region. GB&F

Gh-link transactions up by almost 600 per cent

More bank customers are using Automated Teller Machines (ATMs) of other banks, data from the Ghana Interbank Payment and Settlement Systems (GhIPSS) has shown. The figures indicate that the use of the ATMs of banks other than customers own banks jumped almost 600 per cent to 49,349 transactions as at the end of August from 7,389 transactions in the month of January this year. Weekly transactions also increased to more than 13,000 compared to about 1,400 in the first week of January while values rose from more than GH¢ 800,000 in January to more than GH¢ 5.9 million.

Head of Business Development at GhIPSS, Mrs Mary Dei Sarpong disclosed this to the media in Accra recently. She noted that gh-link is becoming the preferred platform because of the almost 1,000 ATMs that local ATM card holders can access. The gh-link is an electronic platform, which connects 27 financial institutions including three savings and loans companies. This implies that customers of any of these banks can use the ATMs of member banks.

The gh-link connects close to a 1,000 ATMs, making it the biggest and the most convenient platform compared to Visa and Mastercard in Ghana. The platform currently accepts only local cards, but officials of GhiPSS say discussions have been held and shortly MasterCard branded electronic cards will also be added. Visa is also expected to join soon while it is anticipated that rural and community banks will come on board.

Mrs. Sarpong explained that the migration of savings and loans companies such as Ezi, First National, EB-ACCION and others soon to follow, indicates that customers of these companies can use the ATMS of universal banks and vice versa. "The era where people went round in search of their bank's ATM is becoming a thing of the past, because the next available ATM can be accessed," she said.

The data showed that the topmost patronised ATMs by other bank customers are outlets owned by Ecobank, Societe-Generale Ghana, Agriculture Development Bank and Zenith Bank. GB&F

Star Assurance records significant growth and awarded CIMG Insurance Company of the year 2012

Star Assurance

The year 2012 saw very significant growth in Star Assurance's gross premium production. Gross Premium grew from GH¢35.1 million in 2011 to GH¢61.8 million, representing 76% growth. The company's Profit before Tax also grew from GH¢3.7 million in 2011 to GH¢8.1 million in 2012, representing 119%. Investment Income for 2012 grew by 250% over the 2011 figure of GH¢1.4 million to GH¢4.9 million. This sterling performance has earned them the prestigious Insurance Company of the year 2012 award by the Chartered Institute of Marketing Ghana.

In 2012 the top six classes of insurance that delivered the most premium income and the percentage of total premium income they provided were: Accident (46.10%), Motor (30.97%), Fire (11.30%), Marine (5.41%), Aviation (5.24%), and Travel (0.98%)

The red and white façade of its head office situated in Kokomlemle, Star Assurance Company Limited is unmistakably professional and customer friendly in everything it does, including even where it operates from. The company with its head office in Accra has nine branch offices across seven out of the country's 10 regions. These are Greater Accra, Ashanti, Eastern, Brong-Ahafo, Western, Volta and Northern. The company operates contact offices in Central, Upper West and Upper East regions. Star Assurance has successfully operated for twenty-eight years and currently the second biggest insurance company in the country. The company's capability in handling all classes of insurance is reflected in the skills and expertise of its staff. The company's management team is made up of seasoned chartered insurers, marketers, accountants and lawyers, most of them with over 15 years experience in the insurance industry.

The company's mission is to optimise resources in order to give clients increased satisfaction, optimised human potential and shareholders maximise returns for Shareholders. Star Assurance works to achieve this by making customer satisfaction the topmost priority, as well as providing a congenial work environment for its staff.

Mr. Kofi Duffuor
MD, Star Assurance

The company is a fast growing, well-managed company, offering competitive insurance products with excellent service delivery and this is why Star Assurance has consistently been recognized as one of the biggest in the industry.The great stride the company has made in insurance in recent years has been acknowledged by the industry and its customers in particular.

In the National Insurance Commission's (NIC) 2011 Annual Report, Star Assurance was ranked second in the general insurance industry by Total Assets and Gross Premium Income respectively.

Star Assurance has been a member of the prestigious "Ghana Club 100" - a listing of the top 100 blue chip companies in Ghana and was once adjudged number one in the insurance industry

Responding to the business outlook of Star Assurance, The Managing Director, Mr. Kofi Duffuor said, the company will continue to invest in people and technology to enhance its existing insurance products as well as develop innovative packages to reflect the dynamic needs of its customers.

Mr. Duffuor emphasized that Star Assurance is positioned to take service excellence in the insurance industry to greater height and Customer satisfaction which has been the hallmark of the company will continue to be an important pillar in its operations in the years. GB&F

NCA urged to monitor mobile operators

Dr Edward Omane Boamah, Minister of Communications, has called on the National Communications Authority (NCA) to intensify its quality service tests on all telecommunication companies in the country.

This, he said, would serve as a useful guide to subscribers when deciding which mobile telephone operator to engage. The directive was given during the opening of the 30th Quality of Service Development Group meeting of the International Telecommunication Union (ITU) in Accra.

"...even though internet penetration in Ghana is only 30 per cent, it is one of the highest in Africa."

The five- day meeting which was organised in the West African sub-region for the first time brought together experts in the telecommunication sector from all over Africa, to deliberate on how to improve on the quality of service on the continent.

Dr Omane Boamah said the NCA would soon commission its latest state of the art monitoring equipment to evaluate mobile telephony as well as internet services over 3G networks. He cited the inability of the telecommunications sector to provide satisfactory services to meet the needs of the consuming public as one of the major challenges facing the sector. "This problem is so pervasive and endemic in Africa that the entire focus of the regulatory authorities are mainly devoted to consumer protection."

He said the NCA in its mandate to ensure consumer protection as well as the enforcement of compliance to license obligations, had been compelled to invoke penalties on the service providers as well as insist on compensation measures in response to public outcry to deteriorating quality of service and quality of experience.

Mr Kweku Sakyi-Addo, Chief Executive Officer of the Ghana Chamber of Telecommunications, pledged the readiness of telecommunication operators to put in place the needed measures to ensure that telecom subscribers enjoy the best of services in the country. He said even though internet penetration in Ghana is only 30 per cent, it is one of the highest in Africa.

Mr Sakyi-Addo said efforts are being made by telecom organisations to ensure that more Ghanaians have access to the internet. GB&F

Reduce interest rates and reward savings - Fiifi Kwetey

The Minister of State at the Presidency in charge of Financial and Allied Institutions, Fiifi Kwetey has condemned the situation where financial institutions pay little or no attention to rewarding depositors, especially those with savings accounts.

Speaking on an Accra-based radio station recently, Mr. Kwetey explained that ''We[financial institutions] are not rewarding savings enough so therefore we [financial institutions] are keeping too many people who are not having an incentive to bring their savings into the banking sector because of the low or almost negligible rate that we are paying for savings."

The Minister urged banks and financial institutions to provide more incentives to people to save by rewarding depositors and also reducing interest rates on loans given to businessmen.

"We have a large segment of our economy that is outside of the banking sector, at the same time we have huge economic activities going on that are really in need of affordable credit," said the Minister.

Mr. Kwetey also added that the banks and financial institutions are reducing the inflow and outflow of credit, but is indirectly raising prices in order to make profit.

''Banks are constraining the numbers that actually can have access to credit to expand their businesses and actually grow their profits and be able to patronize more banking services…"

According to the MP for Ketu South, ''keeping the savings rate low and making lending rates high; which means prices are too high and no economy can sustainably grow and over a long term see transformation and development if the obsession is always on prices and on short term profitability." GB&F

Melcom provides support for the needy

The Melcom Group of Companies, desirous of giving back to society, has set up a charity division the Melcom Care Foundation aimed at giving the Group's charitable activities focus. Since the set up of the foundation there has been an increase in the support the Melcom Group has given to people in the defined areas of Education, Medical, Blood Donation etc.

In July 2013 mothers of two children whose fathers lost their lives as a result of the Achimota Melcom Building Collapse received cheques to cover the full payment of terminal fees for their wards. Melcom will settle the bills for as long as the children can progress in their education.

Also at the ceremony a fifth year medical student of the Kwame Nkrumah University of Science and Technology KNUST received funding to undertake an elective programme on attachment to a hospital in Germany; under a joint sponsorship by Melcom and Mohinani Group worth Two Thousand US Dollars.

Ghana cedi falls 3.9% in value in eight months of 2013

Ghana's currency, the cedi, lost its value against the US dollar on slower pace during the first eight months of 2013. According to the central bank, the Ghana cedi cumulatively "depreciated at a slower rate of 3.9% against the US dollar" during the period in 2013.This was compared with a depreciation of 18.4% during the same period in 2012, the Bank of Ghana said last week.

In trade weighted terms, the real effective rate appreciated by 3.2% during the period, the Bank added. "The volatility in the foreign exchange market has reduced significantly this year," Dr Kofi Wampah, Governor of the Bank said.

Going forward to the end of the year, the central bank said it expects that pressures in the foreign exchange markets would ease further with the impending inflows of the cocoa syndication loan subject to seasonal demand pressures.

ASKY commences Accra-Bissau flight

ASKY Airlines has commenced twice-weekly flights from Accra via its hub in Lomè to Guinea Bissau. The airline operates the twice-weekly service on Thursdays and Sundays. This makes the airline the first to operate the Accra-Bissau route on the continent.

Mr. Worlanyo Afadzinu, country manager of the airline, said the airline is committed to developing the Accra-Bissau route in line with its commitment to making intra-Africa travel very easy in order to encourage trade and investment among countries on the continent.

The airline currently operates flights from Accra to the following destination: Cotonou, Ouagadougou, Douala, Yaoundé, N'Djamena, Kinshasa, Brazzaville, Abidjan, Libreville, Monrovia, Bamako, Niamey, Abuja, Lagos and Freetown.

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Gil KEMAMI

- the new brain behind Ogilvy & Mather Ghana

A bubbly figure in his late thirties sits in a well-furnished oversized office on a warm friday afternoon thinking of his next move on how to expand and entrench his hold in the marketing communications business in Ghana. You can feel the energy; you can see the seriousness; but he hides these under a cloak of calmness, which he exudes with his smiles. He sounds upbeat and passionate about what he does and, well ,he can afford all the haughty smiles in the world because he has earned it. He is Gil Kemami, the Managing Director (MD) of Ogilvy & Mather Ghana, undoubtedly, Ghana's biggest marketing communications company. Ogilvy & Mather Ghana, a member of the Ogilvy & Mather worldwide group provides an all-round branding, advertising, public relations and media buying services for a plethora of big businesses in the country. To oversee all these, Gil was chosen.

The Passionate Professional

A bilingual marketing communications professional currently pursuing an MSc. in Strategic Marketing with the London School of Business & Finance, Gil Kemami has garnered a treasure trove of expertise in his chosen field of work, marketing communications, having worked in the industry for the last ten years. His rise to the top could best be described as 'sudden' but there must be a reason to justify this. Starting as an Account Manager for Draft FCB in Johannesburg South Africa, Gil worked diligently for a period of three years before moving on to 8 Seconds, a design and branding agency, for a short stint. Finally, in June 2007, he joined Ogilvy & Mather Kenya as the Managing Director until his move to Ghana in the last quarter of 2012. For Gil, there is no secret route to the top except through hardwork and "being passionate about what you do." But to these, must be added a great deal of "commitment to one's personal values," he told ***GB&F***. Gil's value addition to the Ogilvy & Mather Ghana outfit has been in the area of re-orienting his team in the ways of doing business as relates to brand communications. Armed with such skills set, Gil and his team looks set to offer more strategic communications needs to their clients, the Ogilvy way.

No two markets are the same

The branding and advertising business in Ghana has been variously described as 'developing', 'young' and sometimes 'unsophisticated.' But the MD of Ogilvy & Mather would rather describe the Ghanaian market as 'interesting'. The presence of all the players in advertising, brand communications and research in Ghana, according to Gil, points out the confidence and opportunities that exist in the Ghanaian market. As far as manning the affairs of Ogilvy & Mather Ghana and doing business in the country are concerned, Gil points out that the journey has been good, hinting "business is good" but is also quick to add that "every market has its own dynamics and thus no two markets are the same." It thus makes a whole lot of business sense that any business head wishing to grow his/her business needs to appreciate the market he/she operates in and design products and services to suit it - the one-size-fits-all approach does not work in business. To Gil, Ghana's advertising and branding landscape is a growing market that still needs some sanitising. "A lot needs to be done by way of raising the level of professionalism in the industry", he intimates.

He acknowledges the tremendous work being done by the Advertising Association of Ghana (AAG) in trying to enforce standards and instil sanity into the industry and calls for a mechanism through which synergies could be created among all the players in the industry i.e AAG, media owners and the Metropolitan Municipal and District Assemblies (MMDAs).

The role of branding in company growth

Most companies in the developed markets understand the interlinked relationship between effective branding and company growth. It is thus less surprising that companies in the developed markets throw so much resources into branding. Many reasons justify the need for effective branding. Among other things, a company that fails to define its brand creates the possibility that someone else will do it for it, including its competitors. Defining your brand allows you to control—or at least influence—how others perceive you. In addition, an effective brand marketing strategy minimizes a company's chances of fading into the background and solidifies its reputation as a veritable force to be reckoned with. Strong branding, indeed, demonstrates that a company aspires to something greater than just business as usual. Ultimately, branding is perhaps most essential because it increases the chances that people will remember you, even as the battle for consumers' attention rages on.

The product might not be good, but effective branding sells it. Not surprisingly, Gil Kemami shares in these beliefs. "When you value a company, you don't just value the tangible assets of the company but also the brand equity of that company", he says. And so for any company, be it in the telecommunications, Fast Moving Consumer Goods (FMCGs), manufacturing or services industry, "Brand plays a big role." A fully-developed and effectively deploy brand communication strategies will push your business to the forefront of consumers' minds, making them more likely to recognize you, enlist your services, and remain loyal long after the conclusion of your professional relationship.

Should AAG crack the whip?

For a developing market like Ghana, there is always room for half-baked professionals and quacks to masquerade as professionals and operate freely. But that is why there is the need for such an umbrella association like the Advertisers Association of Ghana to among other things, enforce standards and to ensure that mediocrity does not end up being the benchmark by which every player is measured with. As far as the work of the AAG is concerned, Gil believes the leadership is doing a great job though he admits that there is room for improvement when it comes to, for instance, ensuring that wrong or inappropriate advertising materials are not aired or rolled out. He believes the association can do more to ensure that sanity or a semblance of it is installed in the industry.

The Ogilvy & Mather way

With a host of companies on its portfolio plus several awards under its sleeves, Ogilvy & Mather Worldwide must be doing something really good and different from its competitors. Well, shy of accepting this claim hook, line and sinker and beating his chest to make his competitors feel inferior, Gil will rather say that Ogilvy & Mather "believes in building brands." In his words, Ogilvy & Mather is not just a advertising / design outfit but rather a strategic brand communication outfit which tries to understand the business and brand challenges before coming up with a strategy that best answers to the challenge at hand. This underlies the successes chalked by companies under the Ogilvy & Mather umbrella, be it an increase in market share or improved brand equity. And of course, for coming up with strategic, innovative and tailor-made marketing communications solutions to help its clients excel in their various areas of business , Ogilvy & Mather has received a host of awards for its efforts. As part of a larger group, Ogilvy & Mather Ghana shares in the glory of the recent haul of 130 Lions won by Ogilvy & Mather worldwide at the recent Cannes Lions International Festival of Creativity, the world's biggest celebration of creativity in communications (designs,advertising and brand communications).Gil, whilst basking in the glory of the Group's recent recognition at the Cannes Festival, believes that the awards further go to validate Ogilvy & Mather's way of doing things. Again, whereas some awards place a burden on the awardees, as so much more would be expected of them going forward, Ogilvy & Mather sees it differently. Ogilvy & Mather would rather that their clients and potential clients hold them to the standards set, and this, it believes will push it to do more. And for Gil and his team, the award is a good challenge to them as it will help them live up to the Ogilvy & Mather worldwide standard.

Ogilvy & Mather currently operates in 120 countries worldwide. GB&F


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Highlights of Ghana’s economy

- The Bank of Ghana last month maintained the policy rate for banks operating in Ghana at 16 percent. **GB&F** hereby publishes excerpts from a release by the monetary policy committee of the Bank of Ghana

The Monetary Policy Committee (MPC) of the Bank of Ghana (BoG) at the end of its 57th regular meeting maintained the Policy rate of the bank at 16 per cent for the second time this year citing some treats to inflation and economic growth. According to Dr.Kofi Wampah, Governor of the Central bank who spoke to newsmen at a press conference “The Committee held the view that risks in the outlook for inflation and growth are balanced and therefore decided to keep the policy rate unchanged at 16 per cent.” Below are some major highlights of the MPC’s assessment of economic development in the country over the last eight months of the year ending August 2013 and the outlook for the rest of the year.

Global Economic Developments

1. Global economic policy discourse has continued to centre on the challenges facing the world economy and the policy actions needed to strengthen economic recovery. While global coordinated action had helped to stabilize the world economy and the financial markets, more remains to be done to boost global economic growth.

2. Growth remains subdued, while market volatility and stability risks persist. Economic activity in advanced economies has recorded some improvements. In contrast, the growth momentum in emerging and developing markets has slowed, with challenges arising from domestic and external developments.

3. Inflation is expected to remain generally stable in advanced countries, supported by a slowdown in commodity price movements. In major emerging market economies, however, inflation is relatively higher, a problem that has been magnified by the exchange rate depreciation of recent months. The external financing conditions that have led to the sell-offs in emerging markets currencies in recent months could also drive up inflation pressures.

4. Commodity prices remained bearish on the international markets. On the average, crude oil prices are projected at US$104 per barrel, while gold prices are projected to inch up slightly to US$1,360 per ounce by the end of 2013. Similarly, cocoa prices are expected to rally amid concerns about unfavourable weather conditions in the major producing countries, as prices move towards US$2,300 per tonne by the year end. However, these commodity prices are subject to risk factors such as global uncertainties and geopolitical tensions.

5. These projections in the external environment could impact the domestic economy in the second half, as trends in commodity prices continue to affect external sector performance.

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ECONOMY

Domestic Economic Developments

Inflation and Growth

6. The latest inflation numbers show that after six consecutive months of increase in headline inflation, which pushed the inflation rate to 11.8 percent in July, inflation fell marginally to 11.5 percent at the end of August. This downturn was driven mainly by favourable developments in the non-food prices after persistent increases since the beginning of the year, an indication that the pass-through effects of earlier petroleum price adjustments may be ending. However, food prices surprised on the upside, probably awaiting the harvest season to kick-in. All the Bank's measures of core inflation indicate some easing in underlying inflation.

"There is also the possibility of adjustment of utility tariffs in the fourth quarter. The uncertainty in commodity prices also poses risks to inflation."

7. An update of the Bank's Composite Index of Economic Activity (CIEA) in July 2013 suggests increased momentum in economic activity. The real CIEA improved to 350.1, from 326.9 in July 2012, representing a year-on-year growth of 7.1 percent. Driving this pace of activity were industrial electricity consumption, exports, manufacturing sales, DMBs credit to the private sector, sales of cement and domestic VAT. The positive growth recorded in these variables was partially offset by contractions in port activity, SSNIT contributions and imports.

8. The Bank of Ghana's survey of consumer confidence showed lower sentiments and heightened inflation expectations as the index declined to 95.6 in August from 101.1 in June 2013. Although, overall business confidence index declined in the second quarter, businesses were optimistic about company prospects in the third quarter.

Summary and Outlook

9. In summary, global economic conditions remain mixed as recovery in advanced economies continues to be countered by a slowdown in emerging markets. These together with trends in commodity prices continue to pose significant risks to the external outlook with direct implications for the domestic economy.

10. The external sector was partly affected by the recent development on the global front, especially with weak commodity prices in the first half and a slowdown in portfolio inflows. Although the overall impact has been muted by slower growth in imports and significant improvements in the capital and financial accounts, risks to the outlook continue to emanate from uncertainties in the global financial markets.

11. The volatility in the foreign exchange market has reduced significantly this year. Going forward to the end of the year, it is expected that pressures in the foreign exchange market would ease further with the impending inflows of the cocoa syndication loan and MDBS disbursement, subject to seasonal demand pressures.

12. The implementation of the budget for the first seven months of the year revealed that fiscal pressures still persist arising mainly from significant shortfalls in domestic revenue collections and the delay in the removal of utility subsidies.

13. On the outlook for inflation, the Committee noted that even though inflation had declined in August, upside risk remained. In particular, there has been further adjustment in petroleum prices and transport fares in September. There is also the possibility of adjustment of utility tariffs in the fourth quarter. The uncertainty in commodity prices also poses risks to inflation.These risks could however be moderated by an improved harvest, relative stability in the foreign exchange market supported by the syndicated cocoa loan, and subdued global inflation. The Committee notes that although the inflation forecast has improved at this MPC round, the central path remains slightly above the upper limit of the target band. Barring any shocks, inflation could move back to the target range by the first half of 2014.

14. On the growth outlook, the Committee observed that economic activity had picked up, evidence by positive developments in CIEA and the credit stance of DMBs as well as increased oil production. However, the downside risks include budgetary cutbacks in domestic financed capital expenditures and spending on goods and services in favour of recurrent expenditures such as wages and salaries. Softening consumer sentiments may also pose a downside risk to the growth outlook.

15. On the balance of risks, the Committee held the view that risks in the outlook for inflation and growth are balanced and therefore decided to keep the policy rate unchanged at 16 percent. GB&F

Africa Business Media, publishers of Ghana Business & Finance magazine

doff our hat to CIMG's best

PERSONALITIES

MARKETING MAN OF THE YEAR **PROF. JOSHUA ALABI (VICE CHANCELLOR, UPSA)**
MARKETING WOMAN OF THE YEAR **MS. ESTHER COBBAH (CEO) STRATCOMM AFRICA**
MARKETING STUDENT OF THE YEAR **KOFI FOLSON**
MARKETING PRACTITIONER OF THE YEAR **MRS. AGNES ESSAH (MARKETING DIRECTOR, GGBL)**

HALL OF FAME AWARD WINNERS

MOTOR FIRM **TOYOTA GHANA COMPANY LTD.**
RETAIL OUTLET OF THE YEAR **MELCOM GROUP OF COMPANIES**
INSURANCE COMPANY (GEN) OF THE YEAR **VANGUARD ASSURANCE COMPANY**
ISP's COMPANY OF THE YEAR (NEW ENTRANT) **BUSY INTERNET**
NOT FOR PROFIT ORGANISATION OF THE YEAR (NEW ENTRANT) **BUSAC FUND**
PETROLEUM COMPANY OF THE YEAR (NEW ENTRANT) **TOTAL GHANA**

MEDIA

OUTDOOR ADVERT OF THE YEAR **FREE BEYOND THREE (MTN)**
PRINT ADVERT OF THE YEAR **SO THAT THEIR DREAMS MAY COME TRUE (LATEX FOAM)**
TV ADVERT OF THE YEAR **TIGO CASH (NO WAHALA)**
RADIO ADVERT OF THE YEAR **SIC FINAL JOURNEY**
TV PROGRAMME OF THE YEAR **VODAFONE HEALTH LINE**
RADIO PROGRAMME OF THE YEAR **DRIVE TIME - JOY FM**
BRAND ACTIVATION OF THE YEAR **ASHANTIFEST - MTN**

BUSINESS

INSURANCE COMPANY (LIFE) OF THE YEAR **SIC LIFE**
INSURANCE COMPANY (GENERAL) OF THE YEAR **STAR ASSURANCE**
HOSPITALITY FACILITY (HOTEL) OF THE YEAR **GOLDEN TULIP (ACCRA)**
HOSPITALITY FACILITY (ALLIED AND SUPPORT-SERVICES) OF THE YEAR **YOKS INVESTMENT**
PETROLEUM COMPANY OF THE YEAR **GOIL**
MEDIA ORGANIZATION OF THE YEAR **GRAPHIC COMMUNICATIONS**
MOTOR FIRM OF THE YEAR **JAPAN MOTORS**
BANK OF THE YEAR **GCB BANK**
RURAL BANK OF THE YEAR **ODOTOBRI RURAL BANK**
NON-BANK OF THE YEAR **FIRST CAPITAL PLUS**
INDIGENOUS CATERING FACILITY OF THE YEAR **AGATHA'S PLACE**
TELECOMS COMPANY OF THE YEAR **AIRTEL GHANA**
MARKETING-ORIENTED ORGANIZATION OF THE YEAR **VODAFONE GHANA**
AIRLINE OF THE YEAR (INTERNATIONAL) **DELTA AIRLINE**
MANUFACTURING COMPANY OF THE YEAR **ASHFOAM**

PRODUCT

PRODUCT OF THE YEAR **CAMEL (PZ)**
EMERGING BRAND OF THE YEAR **RUUT BEER (GGBL)**

SPECIAL AWARD

JAMES EBO WHYTE CEO (ROVERMAN PRODUCTIONS)
CATHERINE KROBO-EDUSEI BENSON (MRS) CEO (EDEN TREE)

abm
AFRICA BUSINESS MEDIA

GHANA
BUSINESS & FINANCE

ECOWAS Bank to understudy BoI on project financing

The leaders of Economic Community of West African States, ECOWAS Bank for Investment and Development, EBID, Togo, are to understudy Nigeria's Bank of Industry's success on project financing.

The group said it intends to replicate the success of BoI on project financing in member countries after the study. Speaking during a visit to BoI's headquarters in Lagos, the Operations Director, EBID, Mr. Isaac Olagunju, said EBID also plans to go into alliance with BoI to finance projects for ECOWAS member states on completion of the study.

He noted that BoI was at the forefront of the establishment of ADFI, and as such remained a strong member that has been playing leading advocacy role towards the growth of Africa as a whole. Olagunju further explained that Nigeria and BoI remained a major market for other Development and Finance Institutions, especially as it relates to poor country products and cross border integration, maintaining that these are critical areas where development banks in Africa can key into.

He said beyond project financing, there was also the need for EBID to collaborate with BoI in development, cross border project and SMEs financing alongside staff development training strategies.
In response, the General Manager, Operations, BoI, Mr. Joseph Babatunde, while thanking the visiting team for considering it worthy to undertake a study tour of BoI, assured that the bank would look into the request for a funding pact to boost infrastructure growth in the West African sub-region. GB&F

Glencore agrees to study $3 Billion Congo iron ore mine

Glencore Xstrata Plc (GLEN), the global commodity trader and metals producer run by billionaire Ivan Glasenberg, has agreed to proceed with a study into an iron ore mine in the Republic of Congo that may cost as much as $3 billion. The assessment, with partner Zanaga Iron Ore Co., "is now being advanced on the basis of a staged development, substantially reducing the initial capital requirement and including the potential for initial production using existing infrastructure," Switzerland-based Glencore said in a statement.

The development cost is now estimated at $2.5 billion to $3 billion, down from $7.4 billion, Zanaga said in a presentation on its website. Glencore's Glasenberg has led a call for an industry-wide crackdown on over-spending on new mines, which he blames for a glut of some raw materials that has trimmed prices and profits for producers.

The revised agreement between Glencore and Zanaga "should increase the likelihood of project finance," London-based Liberum Capital Ltd. analyst Richard Knights wrote today in a note. "The company now has a materially more palatable project for potential investors and debt providers given its lower and more efficient capex number."

Glencore owns a stake of 50 percent plus one share in the project and Zanaga the rest. An examination of the proposed development is due to be completed in the second quarter of next year, with a decision on investment following that. The mine may initially produce as much as 14 million metric tons of iron ore a year, Zanaga said. The previous plan was for a mine producing 30 million tons a year. GB&F

South Africa's 'famous brands' buys stake in Nigerian fast food business

famous | brands

South African fast-food restaurant operator Famous Brands has disclosed that it would buy 49 percent of the restaurant arm of UAC of Nigeria Plc to bolster its presence in Africa's most populous country. Famous Brands said the cash deal for an undisclosed amount gives it a wider footprint in Nigeria, where it has operated for the past 11 years through licence and franchise agreements, and is part of its strategy to expand further into Africa.

Stuck with slower growth at home, South African companies are increasingly looking to fast-growing Sub-Saharan markets. UAC Restaurants has 165 franchised restaurants in Nigeria, with 57 of those in Lagos. That includes the popular Mr Bigg's brand, Famous Brands said.

Famous Brands operates the Steers and Wimpy fast-food restaurants in South Africa. GB&F

Halt ICC cases, give Kenyan leaders leeway - AU

The African Union (AU) now wants the International Criminal Court (ICC) cases against President Uhuru Kenyatta, his Deputy William Ruto and journalist Joshua arap Sang stopped until its application to have the cases brought back home is heard and determined. The AU also wants the two Kenyan leaders allowed to choose which sessions they would like to attend owing to their constitutional responsibilities.

In a letter written to the ICC and copied to the United Nations Security Council earlier in September, the AU argued that the court should first determine the referral application before commencing the cases.

"In addition, the prosecution has ignored several procedural requirements having the effect of eroding the principles on natural justice. The court's attention has been drawn to this aspect on two occasions by its own judges," read the letter signed by AU Chairperson Hailemariam Desalegn and by AU Commission Chairperson Nkosazana Dlamini-Zuma. "This leaves the African Union with no option but to ask that until the request of the AU is considered and clearly responded to, the cases should not proceed."

The letter further made reference to an appeal that has been filed by ICC Prosecutor Fatou Bensouda against allowing Ruto to attend part sessions arguing that the judges should not have forced the Deputy President to attend all the sessions before the appeal was determined.

"The Trial Chamber in its earlier decision had taken cognisance of the Deputy President's constitutional responsibilities on which basis the court permitted him to attend only some sessions. On these grounds the court should have upheld its decision pending the determination of the Prosecutor's appeal," the letter goes on.

"While Kenya has always cooperated and reiterated its commitment to continue cooperating with the court, it must do so in the context of its own constitutional requirements," argued the AU. GB&F

Uganda gets oil testing laboratory

The first laboratory in East Africa to test oil and gas bearing reservoirs, as well as determining the quality and quantity of oil and gas, has been set up in Kampala. The laboratory is the brainchild of Icon Industrial Services Ltd, a joint venture between local tycoon Godfrey Kirumira and two Dubai-based oil and gas experts Samir Mayas and Saeed Hamid.

Uganda's state minister for minerals Peter Lokeris commissioned the multimillion dollar laboratory during an event witnessed by several officials from the oil exploration company Tullow Oil. Minister Lokeris challenged local investors to take advantage of opportunities in the nascent oil and gas sector instead of waiting for foreigners to take all opportunities. Lokeris said the laboratory would save the Uganda government of time and money spent sending oil samples abroad for testing in mainly Arab countries as well as South America. Also, other East African countries in oil and gas exploration can now test their samples from Uganda.

Kirumira said that US$3 million has been invested in setting up the laboratory and will employ foreign experts and recently trained Ugandan oil and gas experts.

He said that the laboratory has begun work; and a total US$ 20 million will be invested in Icon Industrial Services Ltd which targets to employ 5,000 Ugandans in the next two years. This comes after Uganda confirmed commercial oil reserves amounting to 3.5 billion barrels, following exploration in the Lake Albert Basin. GB&F

ADVERTORIAL

The Blue Revolution

10 years inspiring creativity and building brands

"It starts with a dream, commitment to God, believing in yourself, challenging the odds, deviating from the norm, building a team, providing solutions, standing out from the rest, giving back to society and thanking God for living the dream."

- Kwaku Danso-Misa – CEO/Creative Director, Digicraft

What does a young 3 year old do when he sees images in patterns on the floor, cracks on a wall and the clouds in the sky? In his mind it's a beautiful experience and a secret he keeps to himself. He recognizes right then, that what he has is a special gift given to a few.

What does a young man do when he is so drawn to art but is heavily influenced to pursue the field of business administration or economics? He resists every attempt to sway him from this gift

What does a young man do when he's completed his national service and knows his drive is strong enough, his gift is unique, and believes he can create one BIG masterpiece of art?

HE STARTS THE BLUE REVOLUTION – Digicraft.
A revolution to:

- Inspire creativity
- Develop and create brands in the minds of people
- Alter product perceptions
- And - most importantly - grow businesses

After 10 years, digicraft, born out of pure passion and talent by its founder and CEO, Kwaku T. Danso-Misa, with the support of his family, is one of the leading advertising and marketing agencies in the country.

digicraft was registered under the Companies Act of 1963 in 2003 to operate business in Advertising and Marketing Communications. It was incorporated in the same year and commenced business on the 23rd September 2003 at King Solomon Junction in Dansoman. A community it has served so well through continuous training and employment of its youth.

A ranking member of the Ghana Advertisers Association, digicraft Ltd has since strived to attain recognition as a fore runner in the industry. It is for this reason that it has over the years, had the opportunity to serve a number of prominent clientele by providing solutions to their corporate needs in the areas of Branding, Marketing, Advertising, Design Services, Public Relations and Corporate Communications. digicraft currently has three subsidiaries: Brandline, Numedia and Pictograph.

digicraft is considered to be amongst the top 10 agencies in the country and have over the years worked for clients which include GIHOC Distilleries, Ghana AIDS Commission, Guaranty Trust Bank, Intercontinental Bank now Access Bank, Ghana Commercial Bank, UT Bank, MIDA, TF Financial services, Accent Financial Services, South African Airways, Enterprise Group (Insurance, Life, Trustees, Properties), Kasapreko, TextGhana, Blackwell Realty Development, Stanford SEED, Imperial Homes and many more.

They have formed strategic partnerships with their clients based on Mutual Trust, Competence and Common Goals which is evident in the number of years they have been servicing these valued clients.

The General Manager, Marketing Director and a Director at the company, Mr. Kwasi Danso-Misa , who has played a pivotal role in the company's growth since its inception believes hard work, dedication and teamwork has been key to the growth of the company. He explains that their strategy has always been aligned with the thinking of their client and their consumers. In effect, he explains simplicity and effectiveness in communication; as well as quick turnaround time is what separates digicraft from the rest. "If you need it done creatively and before time, call digicraft!"

"We owe a lot to our clients. They give us the opportunity to showcase our talents and now we have evolved to payback the trust they placed in us."

The attainment of this level of recognition and 10 years in such a competitive industry did not come on a silver platter. It is as a result of cognisance combination of sound management practices coupled with excellent professional competence and hard work. digicraft is blessed with a team of talented individuals with diverse backgrounds that allow for the incorporation of many points-of-view that are applied in novel ways to address marketing challenges. This coupled with innovation and creativity is certainly the hallmark of the successes that have been chalked so far. The team is guided by the principles of stringent adherence to the corporate policies, ideals and aspiration streamlined by its Directors.

The CEO, parts with these words:
"The Blue Revolution has evolved! Today, competition is for space in people's minds. It's about creating something that is memorable, sustainable, coherent, flexible and ultimately adds value.

It's been 10 challenging and wonderful years. These trials and triumphs have made me a better man for those I hold dear as 'friends and family' - and even those I don't. Since our inception, I've witnessed employees enter our doors and leave - transformed. I see people grow more appreciative of who they are, confident, expressive, creative and willing to challenge themselves. That's the magic of digicraft. It is a collective understanding, that what makes us different, comes from God and whatever He channels through us is more functional than fancy. digicraft has provided products, services and educational training for so many over the years. Today we have students from Legon, Central University, Methodist University, KNUST, the Polytechnics and an SSS graduate learning the trade of branding and marketing. Unemployment is a major problem in the country; the best we can do is help in our own unique way. The Blue Revolution continues. We are willing and ready to take up the challenges of this New Age, one that defines competition in a global setting and not just a local one. We will spread our wings wider and totally consolidate our gains or equity we have as a brand and MOVE FORWARD to new markets and new challenges beyond the boundaries of Ghana.

This revolution offers a different kind of thinking… It is saying to ourselves… we are capable of anything and everything we commit to. At digicraft we interpret fear as motivation to seek perfection".

In his office is a picture of his late father Mr. Kwame Danso-Misa (Barima Abiam Kokroko, Akyempemhene of Akyem Abuakwa), who he draws so much inspiration from. "He's no more with us. My brothers and I who work together have achieved because of him. We thank him and our dear mother Ms. Angela Lassey dearly for their love, guidance and protection. God Bless us all." GB&F

Kwaku Danso-Misa
CEO / Creative Director, Digicraft

ADVERTORIAL

PrintCraft NüMedia Brandline® pictograph

Curb cravings to control your weight

Cravings are strong yearnings for specific foods, usually those with high sugar or high fat content. Unlike the normal hunger that we experience between meals on a daily basis, cravings are triggered by emotions, situations, or pleasant associations. They are linked to our mind's reward system and often these associations stem back to childhood, holidays, enticing smells, or social situations. Indulging a craving can trigger a diet-destroying binge. When you eat a food you long for, your brain releases dopamine (a natural chemical linked to pleasure) making this mind-body connection an inevitable reality to deal with. In fact, many of us soothe feelings of stress, depression or boredom through "emotional eating" which provides a fleeting sense of comfort associated with specific foods. Understanding the power of cravings and controlling them is crucial to keeping your body toned. Caving in to a craving once in awhile- the problem is that if you do it one time, you're much more likely to swing by again. Much processed junk food has chemicals and hormones that make it addictive and those who frequently eat fast food and products with high fructose are more likely to pack on the weight.

Strategies To Combat Cravings

Don't Go To The Grocery Shop Hungry

You will overspend and buy poor-nutrient products your body neither wants nor needs. No matter how strong your willpower is, shopping while hungry will just set you up for self-sabotage, so make sure to have a healthy, small snack before you shop. Be smart and implement a food shopping strategy. Make a list and stick to it. Designate one day a week as your shopping and food preparation day. By developing this ritual, you become more organized and disciplined.

Always Eat Breakfast

Your mum was right when she said that breakfast was the most important meal of the day. Always make sure to eat within the first 2 hours after rising in order to jumpstart your metabolism and burn more calories throughout the day. People think that they are saving calories when they skip breakfast but it's really quite the opposite. Make sure to have you have a balance of protein and complex carbohydrates to sustain you through a bracing workout and morning tasks.

Keep Unhealthy Food Choices Out of Your House

Why sabotage yourself? It is the common law of nature - once something is in your sight, you want it! How many times have you triggered your own food craving by keeping that candy bar in your desk drawer or that batch of cookies in your kitchen? It's only natural to want a bite when you see it. As the saying goes - out of sight, out of mind! Keep fruits, vegetables, and other healthy staples in your surroundings.

Eat Regularly

By eating 4-5 small meals per day you will keep your metabolism & blood sugar levels in check and keep your cravings at ease.

Exercise

Any kind of exercise will helps you release endorphins, improve your mood and help you combat your cravings, especially if you can schedule your workout at the specific times that your cravings occur. Logging in some time on the treadmill or cross trainer while listening to music or watching TV will distract you from fixating on the food you crave.

Relieve Stress

Media and marketing has programmed people to turn to food as their outlet whenever they become stressed. By discovering alternative ways to relieve your stress, you will soon be able to channel your stressors into something positive. Try taking a brisk ten minute walk the next time that your nerves get rattled. You may also want to try incorporating yoga or dancing into your routine at least once a week.

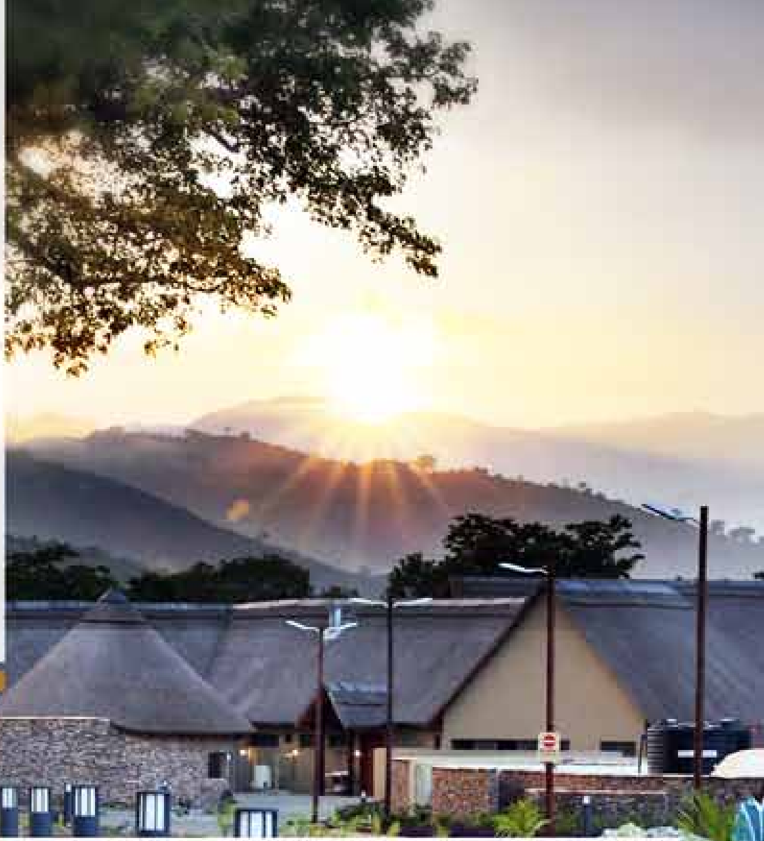
I hope these tips help you next time you confront an inevitable food craving. These cravings will inevitably occur, but you do not have to obey them. Keep intact with good nutrition and sound eating habits! GB&F

Cybex (GH) limited is the official dealer and provider of Cybex premium commercial fitness equipment. Content featured in the GB&F is meant to inspire healthy living and wellness and should not be taken as medical advice. For medical advice please consult a doctor.

The Royal

SENCHI

We are excited to introduce the first Four Star Resort in the Eastern Region of Ghana,
The Royal Senchi Resort Hotel.



Set in the historic kingdom of Akwamu, The Royal Senchi Resort Hotel is situated on the west bank of the Volta River overlooking the eco-island known locally as Denkyenyam.

The Royal Senchi, built in 2011, is a luxury hotel infused with the serenity of the Volta Lake complemented by the highest standards of hospitality services. With more than 80 rooms and suites, it has been designed to blend into the appealing, balmy environment of the Senchi River and the surrounding rich forestry. Its location is distant from the hectic city life, yet near enough for easy commuting

The concept of the hotel is to offer a destination that fuses into the relaxed nature of the environment whilst providing hospitality standards that befit a four star establishment. Its colours, the architectural curves, as well as the shapes of the buildings lend to the 'nature look' and feel of the entire property

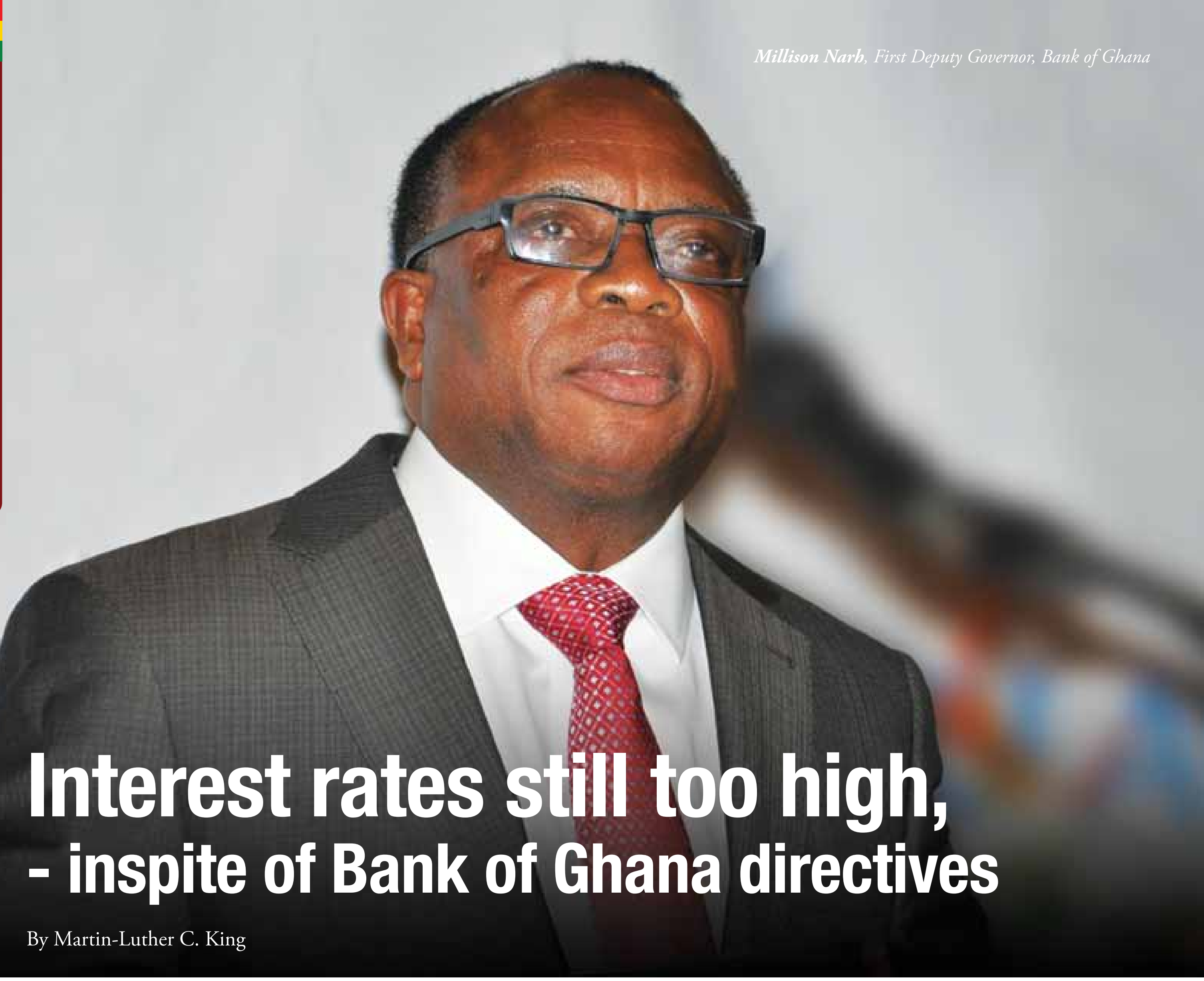
SUNRISE CRUISE

Experience the stunning sunrise on the Volta River in our kayaks, padalos and canoes; and enjoy your breakfast or a bottle of sparkling wine on the boat while the fishermen are trying to get their catch for the day

The Royal Senchi guests are assured of many options for leisure activity during their stay. These include Mountain biking, Hiking and trekking.
This tour is guaranteed to be a memorable adventure

MEETINGS & EVENTS

Our elegant style of catering can be tailored to events of any size or budget.
The Royal Senchi is the ideal venue for any gathering whether big or small: We have a Boardroom and a ballroom for up to 200 guests, as well as an attractive outside event space. Complementing these are state-of-the-art technical facilities and a team of dedicated and knowledgeable staff.



Millison Narh, First Deputy Governor, Bank of Ghana

Interest rates still too high, - inspite of Bank of Ghana directives

By Martin-Luther C. King

With deposits normally attracting earned interests of as low as 7 per cent and loaned charged interests of 30 per cent minimum, commercial banking is arguably the second fastest way to wealth and easy money in Ghana, next only to political corruption. The development puts Ghana in the unenviable position as the country with the highest interest rate spread and the highest lending rates in Africa; and, second only to Brazil globally. And given the current competitive global economy where access to credit plays a very important fundamental role in building a strong private sector, the country's high bank rates logically evinces a cause for concern, analysts say.

According to Abudulai Nantogmah, President of the Canadian Chamber of Commerce Ghana (CCCG), more small businesses were unable to access credit at an affordable cost, denying the country of the enormous economic gains accruable from this important sector of the economy.

Banks such as Standard Chartered Bank (Stanchart) Ghana pays annual average interest rates of 3.95 per cent on depositor's funds and charges an annual rate of 28.67 per cent on consumer credit, according to the Bank of Ghana April Annual Percentage Rate (APR). The APR is the true rate banks and non-bank financial institutions charge the public on loans and advances. It reflects the true cost of borrowing and includes charges and commissions levied by banks. Average interest paid on deposits is the average interest paid by banks on deposits of savers. Barclays Bank follows closely on the heels of Stanchart with an average interest paid on deposits at 4.88 per cent and charging 32.36 on consumer credit.

The Bank of Africa on the other hand pays the highest rate of interest on deposits but recorded a high of 35.96 per cent on borrowing cost with a base rate of 24.95 per cent. State-owned Ghana Commercial Bank (GCB) pegged its average interest on deposits at 4.60 per cent but charges a 27.30 per cent on consumer credit. Another state-owned bank, the National Investment Bank, paid 8.93 per cent interest on deposits but charged a 35.0 per cent on loans. Fifteen of the 27 banks in the country pay an average interest on deposit of between 9.0 to 11.5 per cent with SG-SSB having the lowest base rate of 17.28 per cent.

Base rates for lending are typically used by banks in their dealings with high net worth clients. Therefore, advances to new clientele and other risk-prone customers are made on higher interest rate terms. Ironically, the Bank of Ghana (BoG), had recently announced a new base rate of 16 per cent down from 18 per cent. BoG is also encouraging commercial banks to explore the idea of sharing infrastructure to reduce operational costs, and improve efficiency in the delivery of financial products and services. "This is to eventually lead to a reduction in the banks' lending rates to ensure availability of more funds and at reduced costs to entrepreneurs for the growth and expansion of businesses in the country", says Millison Narh, first deputy governor of BoG.

BoG is also intensifying its surveillance activities to ensure efficient risk management and good corporate governance structures in the banking sector. A new formula had become necessary because the current system had not been able to bring about uniformity in the determination of interest rates and transparency in the regime, said the central bank. One of the shortfalls in the old formula was banks' lending below the base rate, thereby bringing distortions into the regime, a situation which undermined the central bank's policy rate which is supposed to influence the behaviour of interest rates in the banking industry.

But despite the directive from the central bank, commercial banks have rather responded sluggishly, reinforcing concerns about the stifling effect on the economy of the huge spread between the interest rates on funds paid by the commercial banks to clients' deposits and interest charges on loans by the banks. To make matters worse, even those who know the implications of the trend still feel compelled to accept the banks' terms because of their dire need for cash.

Still, however, commercial banks in the country can lead the way in stemming this dangerous trend. Primarily, the banking sector need to quickly wean itself of the 'lethargy effect' currently afflicting the industry, whereby a combination of low competition within banks and individual banks' high operational costs, including administrative costs, the costs associated with inadequate financial infrastructure, and the high costs of administering numerous small deposits and borrowers who lack sufficient identity and credit reference, conspire to ensure that the interest rates keep sky-rocketing.

Indeed, together with slow transmission mechanism, structural rigidities and the need to intensify financial sector reforms to enhance efficient financial intermediation within the financial markets already identified, banks also need to look inward by voluntarily adopting and effectively implementing fiscal disciplinary measures that should deliver optimum operational efficiency.

More specifically, banks need to stop the unnecessary competition in search of so-called best talent to reduce the cost of borrowing to businesses since charging high interest rates is closely linked to their need to make more profits which will enable them to sustain payment of ridiculously high salaries, as well as be able to continue poaching staff members of their competitors.

In addition, the urgent establishment of the collateral registry and the credit reference bureaus will reduce information asymmetry in credit allocation in the banking sector, and in the long-run help lower the risks associated with increasing non-performing loans in the banks' portfolio, analysts say.

"More specifically, banks need to stop the unnecessary competition in search of so-called best talent to reduce the cost of borrowing to businesses..."

Political risks, including those related to policy uncertainties, corruption, and lack of institutional protection for investments and private property should also be minimized in order to improve investor-confidence and trust.

Reducing interest rates will require addressing some structural weaknesses in the banking industry. Despite the fast growth of the industry, competition remains low, an indication that size alone may not be sufficient in generating competition. Primary among the structural weaknesses is the domination of the industry by the Ghana Commercial Bank (GCB) along with the National Investment Bank (NIB) and Agricultural Development Bank (ADB) which does not operate independently and efficiently. It is as if over 30 per cent of the banking industry is not contributing to the expected competition and efficiency.

Similarly, since moral suasion by the BoG had failed before now, the Central bank needs to introduce a mandatory interest rate cap, initially in the region of 10 per cent, that should be reviewable after a year or two; but with the banks still retaining a measure of freedom to continue to set the levels of their lending and deposit rates. And, since deposits represent banks' principal source of funds for lending, imposing a limited mark-up of lending rates over deposit rates by the Central bank should not be out of order. GB&F

10 considerations to doing business in Sub-Saharan Africa

Despite numerous opportunities, the risks and challenges of doing business in Africa remain high with political instability, corruption, regulations and poor infrastructure causing concern among potential investors. Mergers and acquisitions (M&A) are on the rise as investors seek to capitalise on growth opportunities and mitigate against these risks. According to Thomson Reuters, the value of M&A transactions involving sub-Saharan Africa targets reached US$25bn in 2012, an 18% rise from 2011. South African based Rand Merchant Bank (RMB) recently released its 2013/14 Where to Invest in Africa report in which it identified 10 key considerations for investing in sub-Saharan Africa. "Understanding the various challenges of doing business in sub-Saharan Africa, together with correctly assessing investment opportunities from the outset, can greatly enhance the likelihood of success and enable investors to better manage their processes so as to capitalise on the wealth of opportunities offered by the continent," says the report. We publish here excerpts from the report which lists ten key considerations for doing business in Africa.

1. Achieving control

The report notes that many businesses in Africa are family owned or controlled, making it difficult for a foreign shareholder to acquire outright control. M&A transactions should therefore be structured on a phased-in basis. "An upfront agreement on a clear path to control for the incoming shareholder, indicating timelines and appropriate mechanisms to deal with issues such as pricing, can help to ensure that the ultimate objectives of both parties are achieved," says the report.

2. Choosing the right local partners

While this is important in most transactions, it is especially critical when the local partner is relied upon to drive local relationships and is likely to have a longer-term involvement in the business. "The right partner can help a new entrant in the market to understand local culture, the business environment and facilitate necessary introductions."

3. Local ownership requirements

The report notes that many African countries have adopted or are in the process of adopting citizen empowerment laws, which typically require a minimum percentage of local shareholder ownership. The challenge though is that local shareholders are often unable to raise required funds especially in capital intensive projects. "The transaction is likely to need to be structured to ensure equitable economics and the meaningful participation of local partners over time, with structured funding solutions that ensure that economic returns are based on funding contribution and not solely on shareholding," advises RMB.

4. Local listing requirements

Large international companies in Africa are under increasing pressure to list on local exchanges as regulators seek to develop in-country stock exchanges. RMB noted that while the historic lack of liquidity in many of these markets can make the commercial advantages of such a listing unclear, some of the larger exchanges, including those in Kenya and Nigeria are making significant investments in improving their trading platforms and compliance requirements.

"Companies should therefore be proactive about managing their contact with regulators to ensure that they comply with regulatory changes in a manner that best suits their corporate structure and requirements, while still satisfying the local regulator," says the report.

5. Valuation considerations

RMB noted that there is often a disconnect between local and international investors' perceptions of country risk and growth opportunities. This is often likely to result in significant valuation expectation gaps that need to be managed. RMB advises investors to put in enough time in discussing growth expectations and understanding realistic, achievable outcomes.

6. Financial disclosure and due diligence

Generally, there is limited financial disclosure, both for listed and unlisted companies, which means that access to valid, accurate, complete and reliable financial information can fall short of investor expectations. This lack of information, the report says, makes the due diligence process difficult. RMB advises investors to have a detailed understanding of the strength of the legal system and enforceability of contracts in the relevant jurisdiction and be comfortable with the ultimate jurisdiction of contract.

7. Understanding the political environment

According to the report, it is important to maintain awareness of noteworthy events such as elections and understand their potential effect on the transaction timetable. RMB says investors ought to have an understanding of the political association of the major stakeholders involved in the transaction, both business partners and regulators that may need to approve the transaction.

8. Staff considerations

RMB explains that a trend of restricting staff rationalisation is developing in sub-Saharan Africa. Investors should therefore understand these requirements upfront and price for them accordingly.

9. Timing

RMB also notes that transactions should ideally be designed with maximum pricing and structuring flexibility to minimise the effect of changes in market conditions.

10. Choose the right advisors

The report explains that while firms typically prefer to work with advisors they know and trust, local knowledge and an on-the-ground presence are vital for navigating local nuances. "A combination of trusted and resident advisors has worked well for companies implementing transactions in sub-Saharan Africa in the past and it is important to establish who the pre-eminent advisors are that can unlock a transaction in the relevant markets." GB&F

SNAPSHOTS FROM THE AFRICA HOSPITALITY SHOW

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1. Herbert Acquaye, president of Ghana Hoteliers Association and Nii Okwei Kinka Dowuona VI, Osu Mantse entering the venue after cutting the tape 2. Yaw Duah, event coordinator making a speech 3. Dignitaries at the high table and invitees at the hall 4. Cross section of the guests 5. Exhibitors of the hospitality industry exhibiting product and services at the event 6. Dignitaries patronizing one of the exhibitor's stands 7. Aerial view of exhibitors 8. Turkish Airlines exhibiting their services 9. ***GB&F***, media partner exhibiting at the event 10. Other exhibitors

PROSEED MICROFINANCE LAUNCH

1. Cross-section of some of the dedicated staff who drive the company 2. Mr Philip Sintim Amoah, Chairman of ProSeed Microfinance making his Speech. 3. Cutting the tape to open the head office branch 4. Mrs Ruth Amoah-Koomson Co-founder, shareholder and CEO/MD of ProSeed Microfinance addressing the gathering 5. ProSeed staff assisting the client in account opening 6. Mrs Ruth Amoah-Koomson addressing the invited guests at the banking hall.

New regulatory framework required to revolutionise insurance

By Ayuureyisiya Kapini Atafori

Any doubts about the capability of modern-age regulations to revolutionise Ghana's insurance industry should be shaken off. A recent report from the United States of America re-emphasises the role of a strong regulatory framework in making the country's insurance to grow.

A rare market research report reveals that Ghana's insurance industry would grow at a rate of 20.4% of Compound Annual Growth Rate (CAGR). The report, 'The Insurance industry in Ghana, Key Trends and Opportunities to 2017,' was undertaken and released by a United States-based group, ReportsnReports.com. According to the report, the Ghanaian insurance industry grew in terms of written premium value, recording a CAGR of 27.0% during its review from 2008 to 2012. The growth was partly a result of changes in the nation's regulatory framework and improved economic development, following the global financial crisis, states the report.

> "Despite the growth of the insurance industry... only 5% of the country's population hold any insurance policy"

The outlook for the next five years is bright, but experts say a new regulatory framework is a necessity for facilitating the growth of insurance.

Industry growth was further supported by the life and personal accident and health insurance segments which grew at respective CAGRs of 38.1% and 24.4% during the review period. These factors are expected to support the industry over the forecast period: 2012–2017. The 20.4% CAGR growth projection is prospective. But other figures paint a far more booming insurance market. According to a recent Ghana News Agency (GNA) report, Mr. Simon Nerro Davor, former Acting Commissioner of Insurance, says in oil-city Takoradi, the Western Regional capital, that: "It has in the past five years been growing at an annual average rate of about 32 per cent."

Despite the growth of the insurance industry, Mr. Davor states that only 5% of the country's population hold any 'insurance policy', excluding, the National Health Insurance Scheme.

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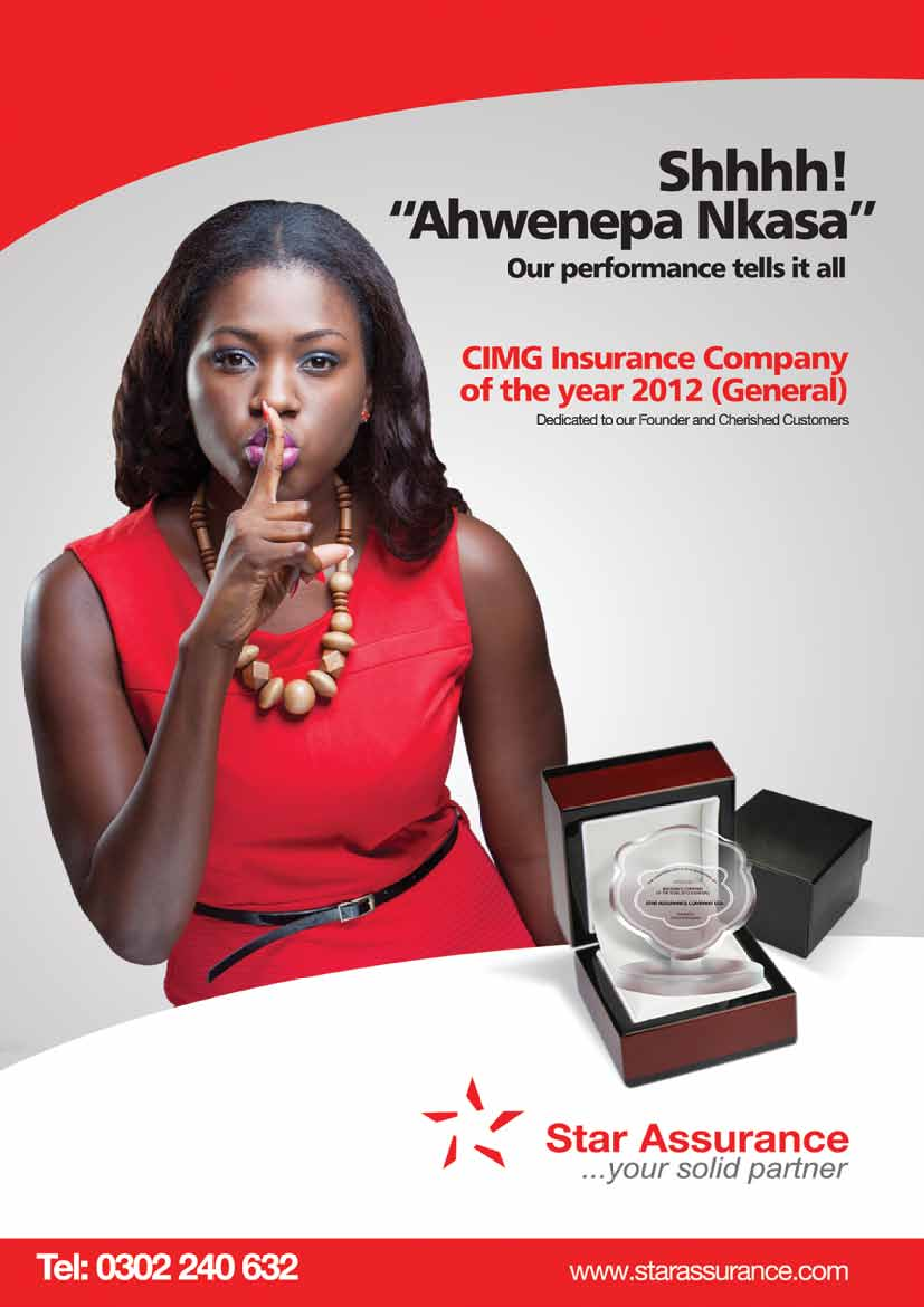
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He is regretful that access to insurance services in Ghana is limited, especially among the low income-earning population. He says the reason for the low patronage of insurance services in the country is due to lack of knowledge about insurance products and services. He notes that lack of confidence and trust in the insurance companies due to negative media exposure concerning payment of claims is a serious challenge. Mr. Davor, however, states that the Ghanaian insurance industry is very competitive in terms of premium income.

He says despite the growth of the industry, the low patronage raises questions about the legal, economic and regulatory frameworks in the country. The National Insurance Commission (NIC) will have to address these especial regulatory challenges with international-best-practice policies that set professional, moral and ethical standards for the insurance business. The NIC is tasked to protect consumers and ensure the integrity of the insurance market. The Insurance Act, 2006 (Act 724) provides the regulatory environment by empowering and granting adequate powers to the Commission. Act 724 ensures a strong regulatory framework for the industry. After the operation of the Act, experts say a new law is necessary to strengthen the regulatory capacity of the NIC in order to instil confidence in insurance; and thus promote rapid growth. With Miss Lydia Lariba Bawa, a thorough-bred, seasoned insurer and lawyer at the helm of the NIC, there is no better time than now for the regulator to rise up to the expectations of operators and clients.

Kwesi Amissah-Arthur, Vice President of Ghana

Africa's insurance market contributed less than 2.0% of the world's total insurance premiums in 2011 and 2012.

The insurance industry's growth is predicated on the pivotal role of a flexible but firm regulatory scheme for guiding, policing, punishing and cleansing the industry. Effective regulation of the insurance trade ensures financial stability. According to experts, regulation is intended to promote effective and efficient capital mobilisation and allocation in a sound and safe environment in order to stimulate economic growth. Regulatory governance, the capacity of regulatory institutions to make decisions without interference and to formulate and implement policies, and enforce sound laws, was one of the four main standards that an International Monetary Fund (IMF) study identified as capable of engineering financial stability. According to the IMF study, regulatory governance needs principles such as the objectives of regulation, independence and adequate resources, enforcement of powers, clarity and transparency of regulatory process, and external participation as in the use of auditors.

The other standard is regulatory practices, the practical application of a prudential framework which consists of the rules, directives and regulatory requirements, set up the structure to govern the operations of the insurance companies. The practices refer to techniques and mechanisms for supervising and monitoring. Regulatory practices involves group-wide supervision, monitoring and on-site inspection, reporting to supervisors, co-operation and information sharing, confidentiality, licensing, ownership transfer, and corporate control and qualifications. The practices encompass licensing and registration; on-and off-site monitoring and surveillance; and regulatory bodies. The regulatory framework is fraught with hurdles. According to a GNA feature written by Andy Fosu headlined, 'A move towards proper regulatory system in the Insurance industry?' the "apparent past weak regulatory framework governing insurance practice" was one of the challenges Mr. Ebenezer Allotey, Managing Director of Prime Insurance Company Limited, identifies. Mr. Gordon Akwowora Wiru, Legal and Compliance Manager of the Ghana Reinsurance Company Limited, says "Contemporary thinking and practice amongst the world's economic giants as well as the World Bank, is to strengthen the regulatory capacity of independent bodies such as the NIC to ensure sanity in their areas of operation instead of allowing direct governmental regulation."

But the government recognizes the paramount role of the regulatory system. At the second Life Insurance conference organized by the Ghana Insurance Association (GIA) in Accra last June, Vice President Kwesi Amissah-Arthur said government would continue to provide effective and efficient legal and regulatory environment to ensure a thriving financial sector, including insurance. He stated that Africa's insurance market contributed less than 2.0% of the world's total insurance premiums in 2011 and 2012.

"A viable and vibrant insurance sector is, therefore, a prerequisite for sustainable socio-economic development of all nations," says Veep Amissah-Arthur. Then, Mr. Kwame-Gazo Agbenyadzie, the president of the GIA, urges government to fast-track the draft Bill on insurance into law to enhance the operations of the industry, pledging the association's commitment to reforms. GB&F

As Ghana's Poultry Industry Battle for Survival

- What lays in the 2014 Budget for it?

By Albert Kodjoe

Ghana's poultry industry continues to struggle for survival thanks largely to a lack of attention to the industry by government and strong competition from their colleague farmers in the developed economies.The country currently imports an estimated 200,000MT of frozen chicken products annually.

Unfair Competition and Advantage

In 2002, more than 26,000 tonnes of chicken was imported into the country, mostly from the EU where farmers receive generous subsidies for production.This figure jumped substantially in 2010 to over 200,000 tonnes valued at US$200 million, and the major sources of import were the EU, USA and Brazil. Ghana imports almost one-third of the EU's total frozen chicken that goes to Africa.

In an exclusive interview conducted by the Ghana Business and Finance Magazine (GB&F) with the Executive Secretary of the Ghana National Association of Poultry Farmers (GNAPF), Mr. Quame A. Kokroh, it was revealed that the industry is in crisis and the situation could get worse in the coming years if no measures are put in place to rescue the poultry industry in Ghana. The economic consequences of a total collapse of the poultry industry could be grave.

Expectation from 2014 Budget

According to Mr. Kokroh, the association expects the 2014 budget to create a conducive environment by for the poultry industry by introducing policy measures which will begin to make poultry production sustainable and profitable for Ghanaian poultry farmers. By this, they expect the creation of the National Poultry Council, a Poultry Development Fund, improvement in the capacity of the Veterinary Services Directorate of the Ministry of Food and Agriculture, particularly at the district level where extension officers (i.e. veterinary technicians) will be appropriately resourced and made mobile to deliver services to poultry farmers more effectively. Improving the ratio of farmers to veterinary officers is vital for increasing poultry production locally by learning and adopting the right poultry practice.

Mr. Kokroh also said the 2014 budget must focus on the enhancement of the Ghana School Feeding programme by increasing the coverage of the programme from the current 1.6 million pupils to double that figure over a three-year period and importantly increase the cash allocation to the School Feeding Program from the current 40 pesewas per pupil per day to at least 60 pesewas in 2014 with subsequent reasonable upward adjustments in subsequent years. This improved cash allocation can facilitate the addition of eggs to the menu to improve the health and nutrition of the pupils. They also expect the 2014 budget to similarly begin the improvement of school menus for government senior high schools (boarding schools) whereby at least each student could be fed three eggs per week. These policy directions will improve the current per capita low consumption of eggs averaging below 20 per year per person in Ghana to revitalise the market for eggs.

Protect Local Poultry Farmers

He said that the exporters of poultry products to Ghana enjoy subsidies at both the production and export end from their governments, which significantly contributes to their ability to export frozen chicken to Ghana far cheaper than the locally produced chicken. He cited the French example,where poultry farmers and exporters are seriously engaged with the state to re-negotiate the EU's decision to scrap such subsidies (Ref. WATT Poultry E-news, Sept. 12, 2013) because they fear that besides revenue losses to the farmers, it would also result in the loss of about 50,000 jobs along the production line in France.

Mr. Kokroh also implored government to consider introducing higher tariffs that will equalize the price of imported chicken meat to the locally produced ones for fair competition. If this is done, the locally produced chicken will out-compete the imported ones on account of freshness, good taste, and good quality (lower fat content), he adds. Broiler production will also be revived with its consequential substantial economic benefits in jobs creation and income generation.

In specific terms, Mr. Kokroh opines that, because of the predominant practice of deep litter farming in Ghana, every 2,000 birds generate at least one direct job (farm hand/assistant). If local farmers are able to recapture even 60% of the estimated 200,000MT of frozen chicken imports annually, that gives 150,000MT. At a dressed bird weight of 1.3kg this translates to approximately 115 million birds, which can create at least 57,000 direct jobs. Farm gate incomes that the birds could generate is about Gh¢1.15 billion while labour incomes could total Gh¢11.50 million annually, assuming no further growth in annual production.

On the creation of a National Poultry Council, he believes it is paramount as the body will be the national poultry policy and industry development fulcrum. It will be the main link between the industry and government. It will also coordinate the development, implementation and monitoring of poultry industry standards.

In addition, it will provide a platform for good interface between research and development and commercial production, as well as proper linkages of the whole poultry value chain. Importantly it will manage the proposed Poultry Development Fund.

The Poultry Development Fund, on the other hand, would help in the recapitalisation of the poultry industry, in terms of expansions, modernization and technology improvements as well as new investments in critical missing links in the poultry value chain – specifically, investments in downstream operations like processing, packaging, storage, and marketing. The fund would also be essential for the financing of research and development, training and capacity building for existing poultry industry operators and new entrants. Regarding sources of funds for the Poultry Development Fund, Mr. Kokroh indicates that the GNAPF has suggested that government should levy all poultry input imports at 1.0% of CIF and levy frozen chicken imports at 5%-10%.

Walk the Talk

Mr. Kenneth Quartey, the M.D of Sydals,another player in the poultry industry in Ghana,who also spoke to GB&F corroborated the claim that the poultry industry in Ghana is indeed,going through challenging times and as such the industry was not in a position to exploit its full potential for the socio-economic development of the country.

According to Mr. Quartey, he has been advocating for an Out-grower scheme to enhance growth. Such a scheme, where professional operators would support smaller operators to deliver is the best option for administrative control and management. If properly operated, this system would also support in scaling-up production to a point where Economies of Scale kick to the impact costs of production.

Mr. Ken Quartey stated that government must set its priorities right. If the policies are in place, then the appropriate funding can be budgeted for backed by legislation. He believes there is hope for the poultry industry if the right policies are implemented. In his words "It is time for our political leaders to walk the talk." GB&F

Comprehensive air transport plan to address aviation needs

By Ayuureyisiya Kapini Atafori

The Ministry of Transport is preparing a comprehensive and integrated air transport system plan to address Ghana's aviation needs taking into account international best practices in a rapidly changing and competitive industry.

To achieve this goal, the Ministry is reviewing the aviation regulatory framework in order to formulate new laws and regulations that will facilitate the growth of the aviation sub-sector. Mrs Dzifa Aku Attivor, the Minister for Transport, made this known in an official 13-page document dated 13th August.

Ghana's aviation industry is one of the fastest growing and most competitive in West Africa, with an average growth of 10% per annum. The statistics is relatively encouraging as the total carriers jumped from 15 in 2000 to 42 in 2012. Total passenger throughput in the former year was 600,000, while it recorded 2.5 million in 2012. Passenger throughput of KIA in 2011 was 1,585,602, increasing to 2,500,000 in 2012. KIA is served by five domestic and 29 scheduled international airlines.

Mrs Dzifa Aku Attivor, Mininster for Transport

Such a growth, according to the Ghana Airport Company Ltd. (GACL), "requires an ambitious development to cope with the heavy demand on airport infrastructure." This is where the GACL, the managers of the country's only international Airport in Accra, the KIA, comes in with a master plan that considers the airport's growth over a 20-year period. The plan is aimed at facilitating the development of physical facilities at the airport. Architectural designs are being considered for the remodeling of the entire terminal building to ease traffic. This will ultimately provide 13 aerobridges to facilitate the boarding of passengers.

The KIA Phase II Rehabilitation Project, about 47% completed, also includes a proposed airside view and planned landside facilities. The current status of work of the expansion project, which encompasses the construction of the southern apron for wide-bodied aircraft, is about 86% complete. The construction of additional storage tanks for aviation fuel is 80% complete. The installation of additional baggage handling and screening system at the KIA terminal is 70% complete.

Additionally, the reconstruction of the taxiway is almost 55% complete while the installation and extension of fuel mains are about 48% complete. The provision of aeronautical ground lighting system is 40% complete. Even with some facilities at the KIA being uncompleted, it has been recognized by international bodies with four awards in 2012, while the erstwhile Managing Director of the GACL, Mrs Doreen Owusu Fianko, garnered three awards in the same year.

According to Mrs Attivor, the release of 100% Airline Passenger Service Commitment (APSC) by the government will facilitate the rapid development of the aviation infrastructure. The installation of an ultra-modern Instrument Landing System (ILS) at the KIA is complete. The ILS replaced the old one destroyed by the Allied Air plane crash in 2012. A multi-purpose air traffic simulator has also been installed at the Ghana Aviation Training Academy (GATA). The construction of a seven-storey GATA complex building is about 80% complete.

The Airport City Project is designed as a miniature commercial city complex to help the KIA achieve its vision of becoming the best gateway to the West African sub-region. The city complex now has some of the best hotels and office accommodation in Ghana, namely Holiday Inn hotel, Silver Star Tower, Una Home and Marina Market. Other world-class facilities are being constructed. The complex also has restaurants, car parks, shopping malls, banks and more.

The Perishable Cargo Center (PCC) is a modern extension of the KIA. It is an intervention under the Millennium Challenge Compact. The PCC provides handling and temporary storage of perishable produce like fruits and vegetables for export. It is about 1,200 meters square with a storage and cold room of 200 meters square. The facility has a packing area of 350 meters square and work room of 600 meters square. Its throughput is expected to increase by a minimum of 5% annually from the current 20,000 metric tons. The facility is currently managed by Air Ghana Perishable Cargo Center on concession.

The Transport Minister said other projects being implemented in the aviation sub-sector include the establishment of a National Airline through a public-private partnership (PPP) arrangement; and the development of new international airport in the Dangbe West District. The aviation managers are working to restore Ghana to the Federal Aviation Authority (FAA) category one classification.

a section of the Airport City project

She stated that the rehabilitation of the regional airports was on course. The runway of the Kumasi Airport is being rehabilitated and extended from 1,981 meters to 2,500 meters. The asphaltic overlay of the runway project is 25% complete. Further, an ultra-modern ILS is being installed at the Kumasi Airport to help the safe landing of aircraft, especially when visibility is poor. The upgrading of the Tamale Airport into an international airport to supplement the KIA is ongoing. The agreement for Phase I of the Tamale Airport project intended to upgrade the runway, apron and air-ground lighting system has been signed. "A master plan would be completed and funds sought for the Phase II of the Tamale Airport upgrade," Mrs Attivor explained.

The GACL plans to locate a new commercial airport for Takoradi at Princess Town. Currently, the Takoradi Airforce Base serves as the airport for flights to the Western Region. The base has witnessed an increase in air traffic, following the commercial production of oil in the region. Mrs Owusu Fianko told an Accra-based radio station recently that government is talking with some strategic investors for a PPP agreement to build the airport. "We have developed a conceptual design for the airport so we are working on it. We are talking to prospective investors but if we get to a stage where we are not making headway, we will have to mobilize funds on our own."

The airstrips in the other regions, especially in the Upper East and Upper West regions, are scheduled to be upgraded. With the completion of the KIA project, the internationalization of the Tamale Airport, upgrading of the regional airports and construction of new airports and airstrips, a new era of aero-activities will dawn in Ghana. GB&F

FLIGHT SCHEDULES

Airline	Service Code	Service No.	AC TYPE	Origin	GMT
SUNDAY					
Ethiopian Airways	ET	508	767	Addis Ababa	11:25
Air Namibia	SW	701	319	Windhoek	17:20
Delta Airlines	DL	026/7	767	New York/ Robertsfield	10:55/ 20:25
Starbow	S9	205/4	BAE146	Cotonou/ Abidjan	16:30
MONDAY					
Ethiopian Airways	ET	508	767	Addis Ababa	11:25
Starbow	S9	205/4	BAE146	Cotonou/ Abidjan	16:30
TUESDAY					
Ethiopian Airways	ET	508	767	Addis Ababa	11:25
Delta Airlines	DL	026/7	767	New York/ Robertsfield	10:55/ 20:25
Starbow	S9	205/4	BAE146	Cotonou/ Abidjan	16:30
WEDNESDAY					
Ethiopian Airways	ET	508	767	Addis Ababa	11:25
Delta Airlines	DL	026/7	767	New York/ Robertsfield	10:55/ 20:25
THURSDAY					
Ethiopian Airways	ET	508	767	Addis Ababa	11:25
Delta Airlines	DL	026/7	767	New York/ Robertsfield	10:55/ 20:25
Starbow	S9	205/4	BAE146	Cotonou/ Abidjan	16:30
FRIDAY					
Ethiopian Airways	ET	508	767	Addis Ababa	11:25
Air Namibia	SW	701	319	Windhoek	17:20
Delta Airlines	DL	026/7	767	New York/ Robertsfield	10:55/ 20:25
Starbow	S9	205/4	BAE146	Cotonou/ Abidjan	16:30
SATURDAY					
Ethiopian Airways	ET	508	767	Addis Ababa	11:25
Delta Airlines	DL	026/7	767	New York/ Robertsfield	10:55/ 20:25

South African Airways
(Accra to Johannesburg)

DAYS	TIME (departure)	Arrival
Monday	22: 30 pm	6:30 am
Tuesday	22: 30 pm	6:30 am
Wednesday	22: 30 pm	6:30 am
Thursday	22: 30 pm	6:30 am
Friday	22: 30 pm	6:30 am
Saturday	22: 30 pm	6:30 am
Sunday	22: 30 pm	6:30 am

Source: http://www.ghanaairports.com.gh/FlightSchedules.htm

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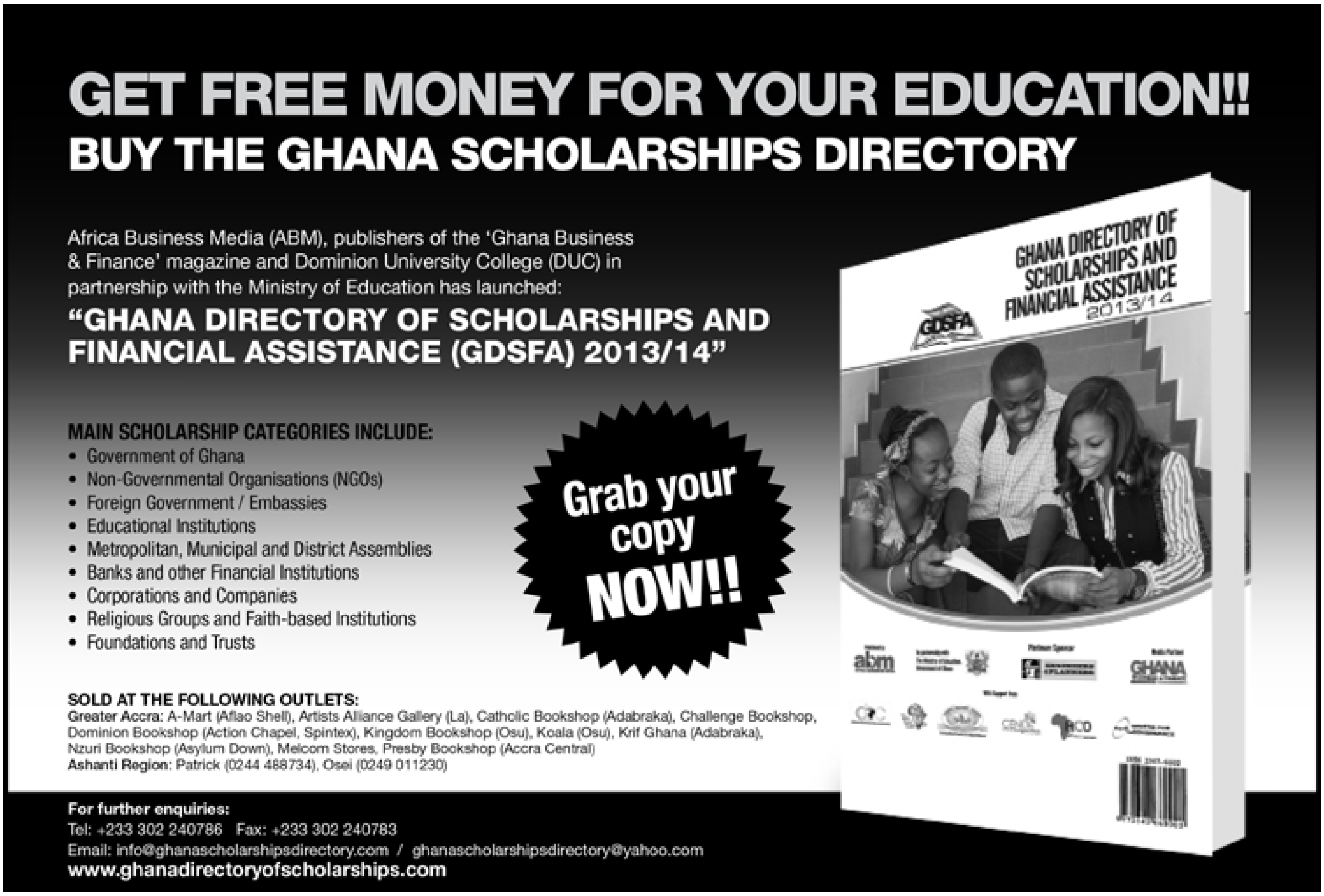

Providing Reliable Data for Oil and Gas Suppliers

- AfricaOilPages.com to the rescue

A recent Bloomberg article highlighted Ghana as West Africa's second-biggest economy that expects oil production to more than double to 250,000 barrels a day. This estimate is recipe for economic success, but with such an opportunity comes a lot of hard work. International oil companies seeking avenues to invest in Ghana have found the oil and gas sector like a 'forest', and some Ghanaians are seeking to change that.

Young oil entrepreneur Eric Amoako Edmonds joined forces with savvy energy veteran Yaw Boadi to gradually bridge this gap since 2011. After years of research, their company has released ***AfricaOilPages.com***, a free service aimed at assisting oil and gas suppliers in Ghana, and across Africa. According to the company, the website's content serves all African countries and operates on a premise that a transparent and logical framework will foster business opportunity for all. Sebastian Spio-Garbrah of New York, USA sat with Eric Amoako Edmonds for a chat for ***GB&F***.

Ghana Business & Finance (GB&F): Thank you for the time

Eric Amoako Edmonds – (EAE): You're welcome. Thank you for having me.

GB&F: Why Africa Oil pages? What sparked the idea behind it?

EAE: It was a simple idea to fill a void in Africa's oil and gas market. I have worked on the investor side of oil and gas companies looking for partners in Africa, and also on the side of project procurement groups looking for product or equipment. There are some data out there, but usually of little use, and that is if you can even find them. We identified an urgent need here, specifically for Africa, and it is the frustration in many dead-end researches that gave birth to the concept. It is pretty straightforward.

GB&F: Is AfricaOilPages.com only for oil and gas?

EAE: Absolutely. There are many opportunities across Africa, and our focus was not to be a jack-of-all-trades. The challenge was huge, so we had to first carve a core piece of the issue to solve, instead of trying to be all things to all people. What I set out to create is the most comprehensive supplier database specifically tailored to the Africa onshore and offshore market.

GB&F: This website looks very complex. How long did it take for your team to pull this together?

EAE: About 2 years. We didn't want to rush to the market with just a website, so sometimes we had months of discussions on how best to present the information. The technical input was amazing; having about 12 people with an average of 20 years of experience in oil and gas asking questions and poking holes helped a lot. I have always believed that a value-added idea should be simple, logical and even my grandmother should be able to understand. In this case it is slightly complex but I am sure my grandmother can at least get the gist of what we are doing here.

GB&F: About you, do you have an engineering background?
EAE: No. Actually far from it. My background is in business and product development for television and other media platforms. I stumbled into the oil and gas industry years ago when I was in business school. I had an excellent opportunity to learn the industry "ins and outs" in an aggressive company that was bringing some exciting new technologies to market. I have worked with experienced engineers and project managers, and had mentors who had decades of experience in the industry so that made a big difference. One thing I knew I was good at was communicating complex ideas, particularly from a project management approach. So overtime, I probably became an engineer by default.

GB&F: So you threw away a life in broadcasting?
EAE: Not exactly. I certainly won't say I threw it away. I like to communicate, and I just find different mediums to do what I love, obviously some are more technical than others. I think I am attracted to any opportunity to solve business problems, that's how I am wired. I still do some work for television, but it's all on the business side.

GB&F: Do you have experience in other parts of the world also, or just Africa?
EAE: I have had a good oil and gas knowledge in the North Sea area, South East Asia, and Gulf of Mexico also. Actually the idea for Africa Oil pages came from a procurement effort for a project in Asia.
I was looking for large quantities of potassium chloride, and had a hard time finding a reputable supplier in that part of the world to match the client's specifications. After then, I wondered if the same issue was the case in Africa, so it started with that simple question, but a very critical one.

GB&F: Doesn't Africa have anything like this?
EAE: I thought we should, but unfortunately we don't. At the very start, we worked with impartial analysts to answer this same question objectively, and the result was none. Of course there is some data here and there. There is data scattered all over for a handful of countries, but so much is outdated, incorrect, - or to be candid - just garbage. The real job is someone taking the time to logically organize data so that it makes sense to suppliers, investors and oil and gas companies. The industry is a serious business, and the last thing companies are looking for is unreliable data when you need to make procurement decisions. The oil and gas industry is a rather complex landscape, especially in Africa, and it will take strategic investments and diligent research to eliminate the clutter and add value to the market.

GB&F: So is your target market African suppliers alone, or anyone else?
EAE: No. It's a global platform so it benefits more than just African suppliers. Imagine a large national oil company or an international oilfield services company seeking to award contracts for different aspects of a project, where will they even find potential companies to begin evaluating them? That is the issue. And it can be anything from selling electrochlorination units, super duplex pumps, to catering food. What if there was semblance of a level playing field for others to participate? Sure, there are many opportunities in Africa, but you will be hard-pressed to find people on the continent who truly know where to turn. It's a forest, so to speak, and our plan is to make it logical to navigate.

GB&F: What has been the feedback to this point?
EAE: Great reviews. Overwhelming actually. I developed this concept with an industry veteran in Ghana, my friend Yaw Boadi who had done a lot of work in the mining sector across Africa, so he knew what scenarios to consider and his insight was critical to this effort. This platform was developed on the ability to save companies valuable time and money, so we are doing the due diligence and hopefully take the gamble out of Africa's oil and gas supply chain.

GB&F: What has been the most surprising part of this product, and is it free to join?
EAE: I think the fact that useful information is so hard to find was very surprising. In some ways I am not surprised, this idea is so important but a complicated process, so I can see why you do not find many of these websites for Africa around. For the second part of your question, yes it a free service. As a company, Adinkra Energy does other research and consulting work so this AfricaOilPages.com was never a strategy to make money from users; instead we wanted people to have access to relevant information.

GB&F: You talked a lot about local content policy, what is your basic concern here?
EAE: You cannot manufacture petroleum engineers and trained contract managers overnight. The idea of transferring practical skills and technology to citizens is not something you just make happen. The people in the country have to be engaged, committed to learning and training, and be visionaries themselves. There is the knowledge gap and even an awareness gap, so it will take a careful but aggressive plan to achieve the local content expectations. The encouraging part of this is that the governments are really pushing for them, so it is a good sign.

GB&F: How about information out on the web? Why not use Google, Bing or any other search engine?
EAE: This is a comment we get often, and it's the easiest to answer. I actually have encouraged users to try other search engines and appreciate our value for themselves. There are plenty of data scattered all over the internet, - most are however unreliable, inaccurate, or at best incomplete. Serious business people don't have the luxury of running their business with unreliable data, certainly not when there are strict international standards to meet. My point is, Google, Bing, and the rest of them don't care who puts data out there; they really don't, so if that is your "reliable" source, you are on a different planet. The advantage with AfricaOilPages.com is, this is an industry that I have researched for years. Yaw Boadi, is very precise and incredibly logical so we spent the time brainstorming even minor details that users will not see, but we want to be sure it all hangs together. We listened to experts who know the industry well; so we the website solves a real problem, not just dump data online.

GB&F: How can equipment manufacturers and suppliers list their companies on Africa Oil Pages?
EAE: They can write to us at listings@AfricaOilPages.com. It is free, but we vet the information provided to us, otherwise everyone will show up and swear they are in the drilling business. We gather basic demographic information about a company and use a thorough review process to ensure that the information provided is correct and accurate, to the best of our knowledge.

GB&F: What differentiates Africa Oil Pages from other online information sources?
EAE: It is our single focus on the supplier-related information for African oil and gas industry operations. Our business is helping companies minimize supply chain risks, and having the right information to do so is critical. I know guys from big information service firms and newspapers in the US who commend the fact that we are not trying to do everything, but complement many of their business lines, instead of trying to compete with them. For instance, we do not provide industry news, reservoir analysis, production and exploration data, and commentary. That was our choice. What we focus on is a business directory service, and we literally avoid cluttering our site with all that information that is not central to what we do.

GB&F: I appreciate you taking the time to talk. I know you have a busy schedule, so thank you.
EAE: Not a problem. Thank you also. GB&F

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Date: 30th-31st October, 2013
Venue: Metro Toronto Convention Centre, Toronto Canada.
Contact: Neal Poku on +001416 607-5422, toronto@forum-americas.org or visit www.forum-americas.org

The Ghana Energy Local Content Forum

The program is based on the critical topic of the global economy and the investor community. The program will also take an in-depth look at Government policy and framework being implemented into boosting the positive effects of energy exploration & production in the region. This conference will also provide the perfect platform to discover the latest market trends and strategies to help the industry to come out the challenges it facing at the moment.

Date: 21st October, 2013
Venue: Movenpick Hotel, Accra
Contact: HiAlpha Events on 001-212-661-0075

The 14th Corporate Strategies, Managerial Economic & Governance Forum

This forum aims to bring together researchers and practitioners from all areas of accounting, finance, investment, economics, management, supply chain management/logistics, operations management, management information systems, marketing, E-commerce,

Date: 4th - 6th November, 2013
Venue: Renaissance Toronto Downtown Hotel,Canada
Contact: Kelly McJames at csg2012@review-gjsg.com visit www.csg-forum.review-gjsg.com

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The 16th Annual GTL 2013 Conference aims to provide attendees with an information packed agenda with representatives from across the industry and the globe. The two day event and pre conference workshop aims at covering current project updates, technological advancements, marine and aviation markets,project finance and law.

Date: 29th - 30th October, 2013
Venue: London, United Kingdom
Contact: Andrew Gibbons at events@smi-online.co.uk or visit www.smi-online.co.uk

West Africa Trade and Commodity Finance Conference

The West Africa Trade & Commodity Finance Conference is going to be the perfect arena for trade, export and commodity finance heads and directors, corporate finance directors, CFOs and treasurers where trade and various issues related to trade and commodity finance of West Africa will be put under thorough scanner.

Date: 23rd - 24th October, 2013
Venue: Movenpick Hotel, Accra
Contact: Ms. Monika Kuzniewska 0044-20-86739666

International Conference in Scientific and Cultural Network

International Conference on Scientific and Cultural Network under the theme "The Academic Investment for Sustainable Development and Prospect of the Third World

Date: 6th - 7th November, 2013
Venue: School Main Auditorium, All Nations University, Koforidua
Contact: Bassey Bassey at ghanaacademiccon2013@yahoo.com or visit www.greenvalleyjournal.org

2nd Ghana Economic Outlook And Business Strategy Conference (EOBS)

With the blessings of the Government of Ghana and the full participation of the President of the Republic, this conference creates a single one-of-a-kind platform for decision makers from both the public and private sectors of Ghana's economy to meet and deliberate on the challenges facing the country's economy and strategize on the way forward. This year's event focuses on creating the right atmosphere to drive Foreign Direct Investments (FDIs) into Ghana.

Venue: Best Western Hotel, Accra
Date: 20th November, 2013
Contact: Gloria (+233 302-240786)

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Let the global economic crisis develop – not destroy you!

Part I of II

. . . . And….. we're back! Let us recap what the American dream actually looks like ….. better said, "nightmare", so here it goes: bank seizures and foreclosures at an all-time high; the worst stock market losses since the Great Depression; median household incomes lower than a decade ago, meaning, real wages are down, and jobs are lost forever to the developing economies; there is a growing underclass in the millions due to record home losses, a massive consumer catastrophe due to a record drop in consumer confidence; a crime wave like never before poised only to keep rising, according to Gerald Celente, the world's most accurate trends forecasting expert, and a myriad of angry people beside themselves, drugged out, losing all semblance of tolerance as they realize they cannot, anymore, buy food for themselves or their families or pay their basic utility bills (if indeed, they still have a home)! America is fast becoming the first "undeveloped" nation in history! And yet, virtually no one speaks about or admits this, much less, warns of or hedges against!

Gas riots, tax revolts, job marches and civil unrest are becoming the order of the day in America as more dramatic losses continue to play themselves out as multiple, simultaneous variables snowball and escalate, exacerbating the already dismal situation, annihilating people's livelihoods, uprooting their savings, diminishing their standards of living, and shaking the very foundation of their security and sustainability! In stark contrast, developing economies are rising like a phoenix from the ashes, finding new hope, new opportunities, new ways and means to surface, and the newest, unforeseen possibilities for an ever brighter future!

So where do you stand and what can you do in your own situation to find your way through this uncharted, eclectic, diametrically opposed maze with no guide or direction today? Let us discuss and resolve to see our way through to the sunlight at the end of this dark, winding tunnel in this African… mmm…. actually, American, jungle! . . .

Customize Your Own Blueprint & Act Uniquely

You have read a myriad of reports, gleaning insights here and there from pundits, economists and financial gurus far and wide, focusing on this or that issue; *but* you have *also* felt the pinch *yourselves* while perusing through your own savings or gaping at your dwindling investments in sheer utter disbelief! So, it is not like you are totally unaware, oblivious and unconscious of the facts; it is just that you are not vigilant enough, confident enough and bold enough to possess your own mind, and be and remain in control of it - *much less, to act upon it!* What you need *now* is to intrinsically and holistically assess the big picture in order to map out a new territory in your newly unfolding future, where you are the skipper to chart out your own course on your own roadmap with your own monogram engraved gold plated compass! But for this, you will need a real backbone and strong intellect, spiritual foundation, veritable faith and absolute self-confidence! *Are you ready? . . . Let's go!*

In any and every situation, my friends, it is necessary to have full and accurate information and to possess crystal clear clarity before we embark on any decision-making prowess! Otherwise, we will inevitably err. We must connect the dots, and foresee the outcome, plan wisely for the future, and bravely act! We must catapult ourselves out of our programmed, tranced out states, disavowing CNN, for instance, to dish us out, anymore, their free rose-colored spectacles, through which they want us to view their newscasts and listen to their ever tainted analyses! We must shake out the bugs and cobwebs from our cerebral cortex and programmed vortex we are spiraling in centrifugally; and we must start employing some real, powerhouse analytical skill sets for ourselves in favour of ourselves! *But first the facts, and let us get them straight this time around! . . . About face!*

The U.S. dollar, we must brazenly admit is being devalued and trashed (in an upcoming issue, I will qualify and prove this)! Right now: own it, deal with it and shun the malarkey being force-fed to you to by 'elite' media pundits on this significant matter, issue and definitive fact! Furthermore, I need for the savvy global reader to understand that hits have been taken not only in the global financial markets, but in the tangible ones *as well,* such as real estate and commodities.

The residential real estate market in many areas of America, for instance, plummeted 60%, and will still decline another 10, 20 or even 30% in some regions! This means that if your house loses 90% of its value, folks, and you need to sell it because your firm has downsized and you've been terminated, you would, in essence, be paying your potential buyer to take your home off your hands, as you complete the cycle of your devastating loss upon the very consummation of your home sale!

Now, how smart,comforting, healing and beneficial is that to sell your home today, you tell me?! So, please do the math to fully grasp the stark reality of these numbing facts as numbers do not lie! In the third world, on the other hand, houses are much less expensive, and oftentimes, there are no mortgages to speak of; you just pay for them outright, or build them on your meagerly priced land! And if there are mortgages, they are more reasonable if you search properly. This is just a comparison for you to see other alternatives and possible exits out of your current dismal situation. All I am saying, my friends and valued readers, is just think outside of the box before it turns into some prison cell in a FEMA detention camp or welfare center within the inner cities as the American way has become a trap, laden with pitfalls at every turn. *He who has eyes to see let him see….*

Now, what about the commercial real estate sector? Well, this, too, was hit hard, with ghost malls and empty parking lots being the common *drive-by* scene (especially in Detroit, which was the most affluent when the auto industry thrived), while retail outlets and popular franchises have closed by the hundreds or thousands of stores nationwide, such as ***JC Penney, Macys, Dillard's, Zales, Disney, Sprint/Nextel,*** and ***Starbucks, Home Depot, Lowe's,*** and ***Circuit City,*** to name but a few; and as for ***Cache, Talbot's, Wickes Furniture, Levitz, Bombay, Whitehall, Linens n' Things, Movie Gallery, Wilson Leather, Sharper Image,*** and others, these have completely gone out of business! Now, this is shocking news for those of you who know these household brand names, but do not forget: this is, at the same time, an ideal opportunity for smaller players who have the ingenuity, gumption, zest and willpower to sprout new branches, leaves and fruit to offer much needed value to their fellow man in these toughest of economic times!

> "...billionaires have lost billions; millionaires have lost millions, and those with less are losing what for them is more!"

Next, let us look at the precious commodities market. *This, too,* has been highly manipulated, being forced artificially low, such as the gold market, to stave off un-savvy investors … or it is kept artificially high, as is the case with diamonds, where they are, actually, being stockpiled and hid meticulously to keep the demand way up and price extremely high!

We must, therefore, begin making wise and bold, innovative, creative new decisions for ourselves, and we think for ourselves in lieu of leaning on deceitful analysts for their bogus wisdom, fudged statistics and faulty conclusions – as today, you must see and know for yourselves: people are purposefully being steered wrongly; billionaires have lost billions; millionaires have lost millions, and those with less are losing what for them is more! When we look into the future, with our hand on the helm of the present, we can steer our way out of what looks like a cataclysmic end to the shallow spectator. In actuality, it is but a dark passage at a critical juncture and much needed turning point in our planetary history with definite sunlight at the end if we only keep our eyes riveted on the light at the end of the tunnel, heading for it with all holy bravado, veritable faith and unflinching intellect in spite of the ensuing chaos, which seemingly all around us abounds!

Thus, we need to revamp, regroup, and take precautionary steps to ensure that our money is safe. So, let us not fool ourselves into adopting the wishful thinking that globalists are keen for you to fall into *hook, line and sinker!* Rather, stay anchored; follow your gut instincts; listen to that *thin, still voice inside;* and put it down in black and white! Get those creative juices flowing; trust in God Almighty, your Creator and Protector, Mentor and Guide; and utilize the talents and wisdom He irrevocably gave you - *as a saved soul* - to act bravely and boldly, seamlessly and resolutely! Indeed, become the *Master of your own Ship, and do so now!* GB&F

PERSPECTIVES

Angelina Lazar
Economist & International Management Consultant, FOREX & Precious Commodities Trader, Global Trade & Human Rights Expert

World Bank sees cost-cutting to improve finances in new strategy

The World Bank would cut costs to strengthen its finances under a strategy President Jim Yong Kim wants member countries to endorse next month.

A draft document discussed by the bank's board earlier in September suggests changes to the bank's financial model to make it more sustainable, including a "right-sizing exercise" to lower costs and more selective spending on grants. It also recommends the bank better recoup expenses when providing stand-alone services that aren't attached to loans.

"The overall goal of the initiative is a net reduction in costs while retaining or expanding the capacity to deliver value to World Bank Group clients," according to the draft strategy. "This may require some targeted reinvestment."

World Bank spokesman David Theis said the strategy is "meant to align the entire World Bank Group to achieve the ambitious goals our shareholders endorsed in the spring: to end extreme poverty by 2030 and boost shared prosperity."


David Theis, World Bank spokesman

The draft strategy reiterates many ideas announced by Kim, including creating more of a "solutions" culture that offers clients a range of proposals based on experience and knowledge staff has built over the years around the world. It also intends to make the bank and its 15,000 employees quicker to respond and less risk-averse.

Risk-Taking

The bank "needs to focus on smart operational risk-taking while preserving its internationally respected fiduciary, integrity and safeguards norms," according to the report.

At the same time, the draft strategy envisions that social and environmental safeguards followed by the different units of the bank could be harmonized, so that they could have more joint projects and operate as a group. The International Finance Corp., the unit that lends to the private sector, has about 5 percent of joint projects annually.

A later report will further articulate the changes and give a timing for their implementation, according to the document. GB&F

U.S. Fed decides to keep bond purchases unchanged

The U.S. Federal Reserve announced recently that it would keep its monthly pace of bond purchases unchanged for now to stimulate the economy. The Fed said the U.S. economy has been expanding at a "moderate pace," but it decided to await more evidence that the recovery will be sustained before adjusting the pace of buying 85 billion U. S. dollars a month in bonds.

"Mortgage rates have risen further and fiscal policy is restraining economic growth," the Fed said in a statement after a two-day policy meeting, warning that "the tightening of financial conditions observed in recent months, if sustained, could slow the pace of improvement in the economy and labor market."

The Fed is currently buying 45 billion dollars per month of Treasury debts and 40 billion dollars per month of mortgage-backed securities. Many investors expected the central bank to begin scaling back the quantitative easing by a modest 10 billion dollars to 15 billion dollars in its September meeting.

The Fed said asset purchases are not on a preset course and that decisions about the pace will be contingent on the economic outlook as well as the assessment of the likely efficacy and costs of such purchases. It reaffirmed its pledge not to raise the federal funds rate as long as unemployment rate is 6.5 percent or higher and the outlook for inflation doesn't exceed 2.5 percent.

In an updated economic forecast, the Fed lowered the growth for 2013 to a 2 percent to 2.3 percent range, down from 2.3 percent to 2.6 percent in its June estimates. The downgrade for next year was even sharper as growth for 2014 is projected to stand at 2.9-3.1 percent, down from the previous outlook of 3-3.5 percent.

Most policy-makers with 12 out of 17 estimated that the first rise in federal funds rate from its current near-zero level would not come until 2015. GB&F


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Fairfax consortium bids $4.7 billion to take BlackBerry private

Smartphone maker BlackBerry has agreed to go private in a $4.7 billion deal led by its biggest shareholder, allowing the on-the-go email pioneer to regroup away from public scrutiny after years of falling fortunes and slumping market share. The $9 a share tentative offer, from a consortium led by property and casualty insurer Fairfax Financial Holdings Ltd, will set a floor for any counteroffers that might emerge for Blackberry, which has been on the block since August.

As an investor, Fairfax Chief Executive Prem Watsa is often described as the Canadian Warren Buffett because he also takes the long view. Blackberry shares peaked above $148 in June 2008 when the company's devices were still the top choice for bankers, politicians and lawyers. "I would think a competing buyout offer is quite unlikely," said Elvis Picardo, strategist at Global Securities in Vancouver. "The miniscule premium, and the muted market reaction, is another indication that the market views the odds of a competing bid as slim."

BlackBerry, based in Waterloo, Ontario, once dominated the market for secure on-your-hip email. But it introduced consumer-friendly touchscreen smartphones only after it lost the lead to Apple Inc's iPhone and devices using Google Inc's Android operating system.

BlackBerry has until November 4, 2013 to seek superior offers, which the Fairfax group has the right to match. The group is seeking financing from Bank of America Merrill Lynch and BMO Capital Markets to complete the deal and has until that November 4, 2013 deadline to conduct its due diligence.

A BlackBerry statement did not name members of the consortium, although many in the financial community see Canada's deep-pocketed and influential pension funds as likely participants. "We need to be careful given disclosure constraints, but we can say that we are focused on a strong Canadian solution," said Fairfax spokesman Paul Rivett.

The pension funds, with assets around the world, traditionally take a long-term view in their investment decisions. Officials at the biggest funds either did not reply to requests for comment, said they had no information or declined to comment. "We never discuss whether or not we plan to enter into any investment," said Deborah Allan, spokeswoman for Ontario Teachers' Pension Plan.

CANADIAN BUFFETT

Watsa stepped down from the BlackBerry board of directors in August, citing a potential conflict of interest, as the company said it was exploring a sale. Canada's Globe and Mail newspaper quoted Watsa as saying that a significant amount of the equity in the deal will come from within the country. The consortium included neither strategic players, nor other technology firms, he said.

BlackBerry's recent challenging years have been in stark contrast to the rapid growth it previously enjoyed. The Z10 touchscreen device that the company hoped would claw back market share from the iPhone thudded badly at launch in January, and it has lost ground even in emerging markets where it had carved out an important role.

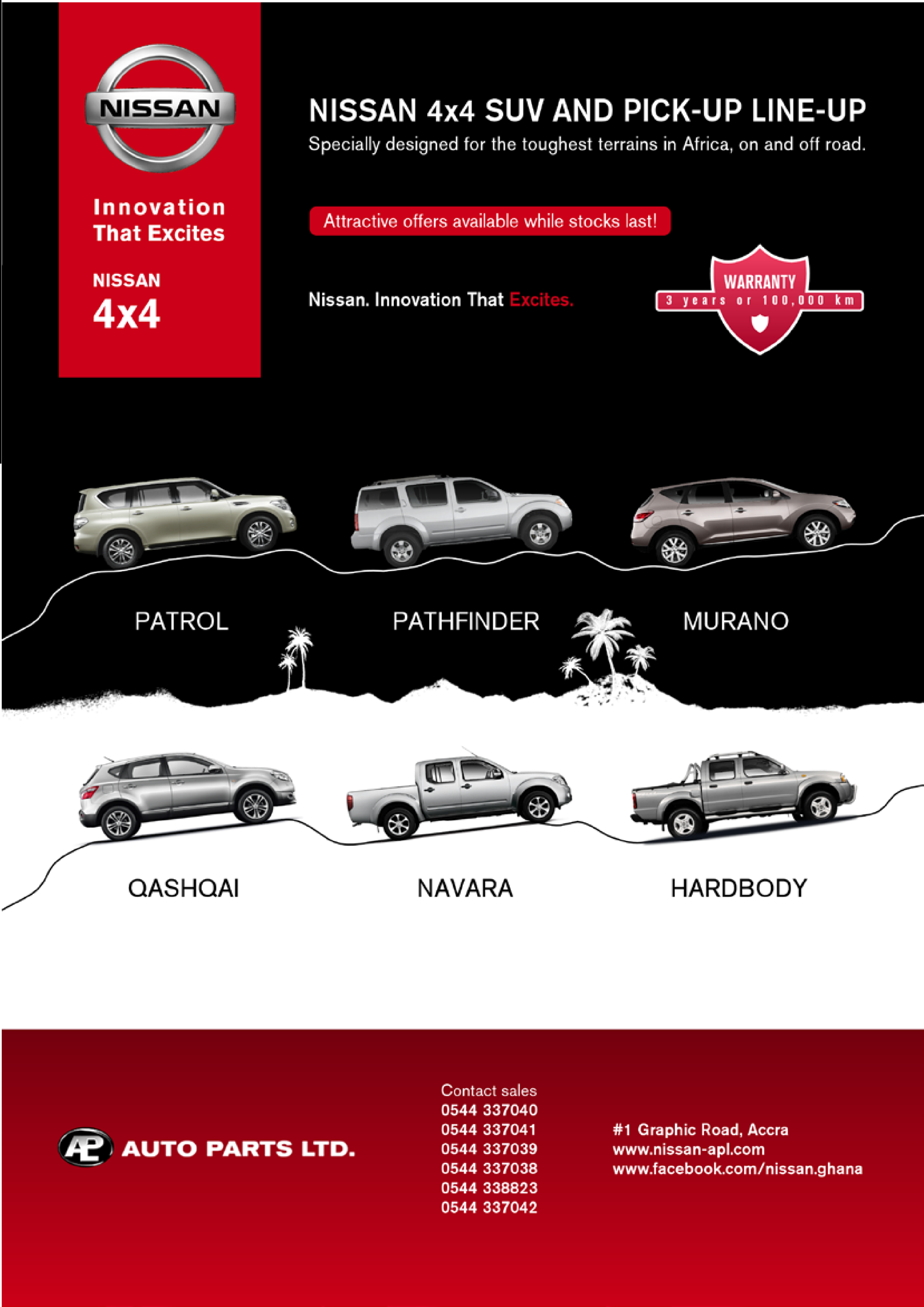
In Brazil, locally made iPhones are the first choice for government workers. "I have never seen a Brazilian government employee using a BlackBerry," said one government source. And while some U.S. government agencies still use only the BlackBerry, others allow devices like iPhones as well. The American Lawyer surveyed 83 of the top 200 U.S. law firms in November 2012 and found that 90 percent of them expected to see a drop-off in the number of Blackberry devices.

John Sroko, chief information officer at Duane Morris, said that three years ago the firm only offered BlackBerry devices because they were deemed most secure. But in recent years, the firm has allowed their lawyers to use other devices too. "People like Blackberry for the keyboard and email," he said. "The switch was caused by a better browsing experience and the apps."

NOBODY ELSE

Donald Yacktman, president and founder of Yacktman Asset Management which holds something under 1 percent of BlackBerry according to Thomson Reuters data, said he does not expect a counteroffer to emerge."This is pretty much Plan B. They've clearly not hit the targets," he said.

The company warned it would report revenue on the sale of just 3.7 million of its phones for the entire second quarter, and write down almost $1 billion. By contrast, Apple sold 9 million iPhone 5s and iPhone 5c models in three days after their launch. GB&F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Corporate Values - are they really relevant?

By Julius Caesar-Tokoli

In the reception area of most, if not all large organizations is a plaque beautifully designed. On this plaque are usually inscribed very laudable values, and these supposedly influence the mission and vision statements of the company.

In ads, some of these values are highlighted: "The customer is our most important guest"; "We are here to serve"; and several others (I don't want to continue else I would be stepping on many more toes). At first glance, the impression one might have is, "Wow, this company really extols high values. They must be great to do business with!" Yet, the experience invariably is nothing to write home about.

This has led to the question we want to address: Are corporate values really relevant? Well, to answer: "Yes", they definitely are! However, as to whether corporate organizations live up to those standards or not is another question. Hence, some may conclude that it's not even necessary to couch those lofty values and display them since they have become more of a façade than truth. Why, then, is it so? And what can be done to correct it? Before we answer those questions, let's see why corporate values are very relevant.

Corporate Values—their relevance

Values is defined in the Oxford Dictionary as "Principles or standards of behaviour; one's judgment of what is important in life". Thus BusinessDictionary.com defines corporate values as "The operating philosophies or principles that guide an organization's internal conduct as well as its relationship with its customers, partners, and shareholders. Core values are usually summarized in the mission statement or in the company's statement of core values."

Principles or values are the guide to an individual or an organization as a rudder is to a ship. A rudderless ship would be thrown about at sea and go astray; even possibly crushing since there's no steering control. In a similar vein, an individual or in our context of discussion, an organisation that has no values has nothing to guide their internal and external operations. And that could spell doom for the future of such a business.

Suffice to say, though, that values are not necessarily plausible. An organization might have values that are at variance with accepted standards of behaviour in society or nature. But since basically every organization portrays themselves as good citizens of society we want to assume that they all espouse laudable values. Yet, it is one thing setting good values and another thing living them. And that is the case with most organizations: the values are beautiful. But when it comes to living their own principles or standards there is a problem.

For instance, an organization may have as a core value good citizenship. Yet, in times of crises, they may end up corrupting government officials in order to engage in some underhanded deals. It is akin to a suitor portraying himself as the best guy a woman could have; only to get what he wants and show his real character. Why does that happen?

Myopic Organisational Goals

Goals that are set by corporate organizations are usually short-sighted. A typical set of goal revolves around profit, return on investment and shareholder value. Why is that myopic?

Basically, we all know that a business is not a charity but that it is set up to make profits. And that is very legitimate. This is because there are competing uses for the capital of the shareholder. Hence, unless there is a decent return on investment to maximize shareholder value, the company may lose such capital injection badly needed for growth and development.

That notwithstanding, the fixation with profits, return on investment and shareholder value maximisation has to a large extent affected negatively a strict adherence to socially acceptable values of an organisation.

For instance, business is an integral part of the economic system. Since the economic system is itself also a subset of the main classical institutions of society; namely political institutions, religious institutions, economic institution, marital institution and educational institution, it should operate in such a way that societal norms and values are respected and promoted for systemic stability. Yet what do we see?

In reality, large corporations, by virtue of political connections and clout tend to pursue lobbying for terms that benefit them against smaller businesses coming up but which are viewed as competitors and thus a threat to the very survival of large organizations. Even among themselves, competitive large organization use such means to do each other in. Sometimes, even where there are no bribery antics, as major tax-payers, these seek to cajole policy makers to skew policies towards their advantage. Now, if one of the core societal values is unity and cooperation but components in the economic system are embroiled in heated competitions (the baby of selfishness and greed), how can organizations form collaborations to improve quality of goods and services for the purpose of maximizing customer satisfaction? And how would smaller businesses ever develop in such an environment?

Furthermore, just as monkeys play by sizes, many large organizations tend to give business to only like-successful companies, to the neglect of smaller but enterprising and promising ones. This too is anti-social.

Then, think about such virtues as hard work and responsible financial management necessary for developing society: Today, large organizations seek to promote greed through lottery disguised as promotions, making young people think that they can get rich without really having to work hard. And those that work are made to feel that unless they acquire certain 'new' devices, gadgets and furnishings they can't be happy; eagerly promoting the canker of the spirit of consumerism.

So the idea is "live tomorrow today!." Yet on the other corner of their lips, spokespersons of these very organizations would be advising the youth at fora and on the media to save and invest! Isn't that double standard?

Also, in some of their ads and programmes they sponsor, many corporations tend to promote socially decadent behavior and attitudes as fashionable. All this for the purpose of profits!

"Today, large organizations seek to promote greed through lottery disguised as promotions, making young people think that they can get rich without really having to work hard."

Too, in society, it is the family that sits at the core. Thus historians agree that the collapse of the Roman Empire was directly linked with the collapse of the family system. That being the case, corporate organizations should hold the family dear to their hearts. Yet, in pursuit of the profit and shareholder maximization motives, the family system is at the brink of its breaking point. In what ways?

Parents and spouses are forced to work longer hours. The result is that before long some spouses have developed extramarital relationships that have the potential of breaking the marital bond. Children are also left in the care of school teachers and house-keepers. Hence, they do not get to receive the complete training and discipline that is needed for them to become well-rounded responsible adults. This has led to a lot of delinquency challenges. And where there's a broken home, the situation is even worse.

Can the situation be helped?

Pursue Noble Goals

If what happened at Wall Street is anything to go by, large organizations would begin redefining their mission. Yet, nothing seems to have changed. This is because, change is difficult. Large organizations want to continue in their comfort zone by promoting the status quo. Thus corporate governance is lacking the courage and fortitude to take those drastic measures that would steer the ship of the organization to remain on course. Besides, the inherent, crass desire to be greedy and selfish is too deeply ingrained to go overnight. Yet, something can be done.

Corporate value formulation is a corporate governance function. When the board is able to imbibe the very values that they espouse, that is when they can begin to re-think the functions of management by thinking deeper and holistically about not business alone, but also society and the environment and take actions that inure to the benefit of those stakeholders as well as employees and customers. Management should acknowledge that without the environment, society, human resources, and customers, in that order, the shareholder would not exist. And even if he did, his 'gold' would be useless. Hence, financial figures on the balance sheet should not be the sole determinant of good corporate governance.

Besides, since values are to be lived, when management imbibes them effectively, then they would be in a position to inculcate them in employees. Values are useless when their use only goes as far as a decoration in the lobby. They should exude in the company's policies and its dealings with their stakeholders. They should also be manifest in corporate communications, branding and marketing; including ads and promotions.

Certainly then, there is a lot of work to be done to stabilize society. And corporations should not think that it is the sole responsibility of the political system. While it is noteworthy that they contribute to the development of infrastructure and the provision of some amenities to society, they should acknowledge that what really holds society is values. If they are thus able to formulate corporate values consistent with societal values and live them, they would be setting a fine example for others in society to do same. For the influence of corporate organizations on society cannot be overemphasized! GB&F

The Author is CEO/Managing Partner at Soleil Consults; Management, Strategy & ICT Consultants (www.soleilvision.com)

PROSEED MICROFINANCE launches onto the Ghanaian market

As the issue of access to credit increasingly becomes a daily concern of the business community,be it small or big,a different avenue is being opened for those businesses at the lower end of the ladder to get the needed financial help to grow and expand their businesses. The newest in town is Proseed Microfinance Limited,a company that has been operating since April 2013 but making massive inroads into the microfinance industry already.Starting with a little over 80 customers at inception,the company currently has over 2000 customers that it serves.

At the recent launch of Proseed Microfinance Ltd. which witnessed the attendance of officials from the Bank of Ghana, financial institutions and customers of the company, Mr. Philip Sintim Amoah, the Chairman of Proseed Microfinance, who is himself a former banker, revealed that the company which currently has over GHC 300,000 as its operating capital, plans to increase this to GHC 500,000 by close of year 2013 and eventually grow into a bank in five years time.

> **"the Microfinance institution is a tool to breaking the wall that exists between those in the Small to Medium scale Enterprises(SMEs) and the formal banking industry."**

Mrs Ruth Amoah-Koomson CEO of Proceed Microfinanance Ltd.

The recent spate of fold-ups in the microfinance industry means that potential customers need to be wary of where they save their money or do business. It is in view of this that Proseed has ensured adequately that customers' savings are well-kept through a prudential business model that ensures that management of the company takes all the necessary measures to minimise risks.

In a quick chat with ***GB&F***, the Managing Director of Proseed, Mrs. Ruth Amoah Koomson stated that Proseed intends to "Grow gradually" and not to engage in any extravagant expenses that will see the company using its resources to acquire vehicles and engage in other such acts that will endanger the fortunes of the company and its clients for that matter. Asked about how Proseed intends to stay above the competition in the microfinance industry which is gradually taking shape, Mrs.Koomson opined that "Proseed believes in service quality and thus sees itself as a company created to serve its clients." In this direction, "Proseed will educate its customers and potential customers adequately in the available products of the company and their savings benefits so that they will be informed on what is best for them", she adds.

Sharing her beliefs on the difficult nature it takes businesses to assess credit, Mrs Koomson intimated that "the Microfinance institution is a tool to breaking the wall that exists between those in the Small to Medium scale Enterprises(SMEs) and the formal banking industry." Against this backdrop, it is imperative that microfinance companies design products and services that will help SMEs get readily-available and affordable loans to grow and expand their businesses.

Eric Okyere,the Business Development Manager of Proseed Microfinance,revealed that the company intends to address the needs of its clients and will thus design customised loans and solutions for the market.Proseed currently has products such as Abapa Account (which is a daily 'Susu' savings facility), Eduapa Account (a fixed deposit facility) and Daakyi Nti (a regular savings scheme) among others. GB&F

Sales Engineer - Pump Specialist

This is an exciting opportunity for an experienced Pump Specialist with a sales background seeking a challenging and rewarding career with a fast growing service company in the mining and oil & gas industry.
Location: Ghana
Minimum Qualification: The successful candidate must possess the following skills and experience: BSc degree in Mechanical Engineering /trade qualification in a related field; Minimum of seven (7) years' experience in mechanical sales/ sales engineer in pumps; and Must have good technical knowledge on pumps.
Contact: Send resume, as a Microsoft Word document, to jobs@minedevrecruit.com
Deadline: 12th October,2013

Country Manager

Location: Accra
Minimum Qualification: The applicant must have 5 years minimum work experience within an implementation/ operational role in the telecoms space or management consulting role;an MBA degree, work experience in the US or Europe or insurance industry is a plus but not a must and a fair amount of travel is expected to be required as part of this role.
Contact: Send your CV to 1ed9@jbgh.me

Financial Advisor At DeVere Group

This role involves sourcing prospective clients and referrals, assessing client needs and executing highly customized solutions to meet their financial needs.
Location: Accra
Minimum Qualification: The applicant needs Sales experience (Mandatory); International work experience (Mandatory); Financial background (Beneficial); and an Eagerness to further or build a career in financial consultancy
Contact: Email your CV and covering letter to the Recruitment Manager,
renco.griesel@devere-group.com
Deadline: 13th October,2013

Director of Finance At Mountcrest University College

The key responsibility of the Director of Finance is to provide strategic leadership in respect of the finances of MCU. He/She will report to the Rector through the Deputy Rector.
Location: Accra
Minimum Qualification: The applicant must be a holder of ACCA or CA (Ghana) or any equivalent; Four years of relevant post qualification experience in accounting management and monitoring; with Experience in the preparation, monitoring and reporting of budget and financial management information;
Contact: Curriculum Vitae, including Names and Addresses to Two (2) Referees should be forwarded under REGISTERED COVER to The Registrar, MountCrest University College,12 Ablade Road, P. O. Box YK 4808, Kanda Estate-Accra
Deadline: 30th October, 2013

Mine Maintenance Advisor

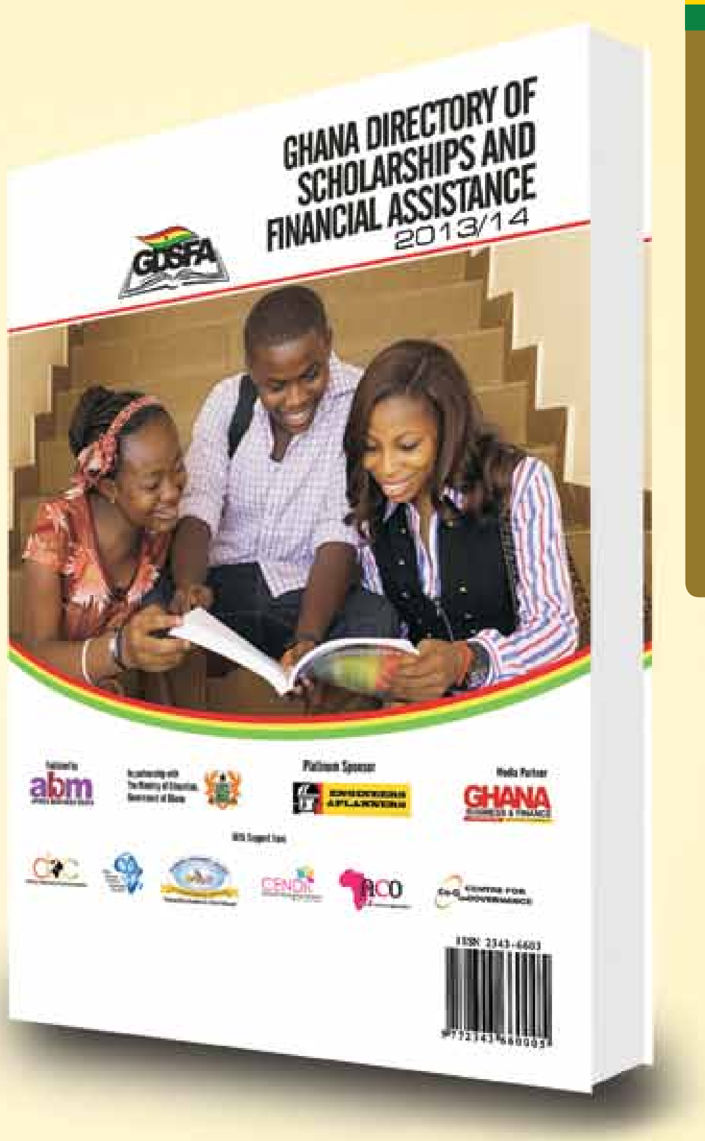
The candidate coordinates the maintenance team to deliver scheduled and unscheduled maintenance services to ensure the safe and reliable performance of all mobile equipment
Location: Tarkwa
Minimum Qualification: Applicant must have a Graduate Diploma/Bachelor certificate in Mechanical/Electrical Engineering / CMRP certification of trades qualification in a related field plus 10 years experience in rotary drill and or hydraulic shovel related maintenance skills preferably in a mining environment with a minimum of 5 years of supervisory experience
Contact: To apply, please forward your resume, as a Microsoft Word document,to info@minedevrecruit.com or visit: www.minedevrecruit.com

Principal Private Sector Development Specialist at African Development Bank

Under the supervision of the Manager, Governance Division, the incumbent performs the following duties and responsibilities: Be the focal point for issues related to the investment climate in the private sector, the business environment, Public-Private Partnership (PPP) frameworks and corporate governance. In that regard, s/he will: (i) provide technical support to the division in these areas: (ii) interact with other departments (Country Departments, Private Sector Department, etc.);Manage Bank participation in various initiatives aimed at improving the private investment climate or corporate governance in Africa,among other duties
Location: Ghana
Minimum Qualification: At least a Masters Degree or equivalent degree in economics/business management/applied economics/ financial economics/economic and financial management with preferably a minimum of six (6) years of relevant professional experience in the preparation management and supervision of development programs in areas related to business climate improvement;
Contact: visit http://www.afdb.org/en/careers/
Deadline: 7th October,2013

‘Free Money for Education’

A Review of the Ghana Directory of Scholarships and Financial Assistance



Funding education, undoubtedly, presents one of the most difficult challenges for every government the world over, and especially in Africa where limited resources have to be shared to take care of the ever-increasing needs and demands from the citizenry, the task could be a daunting one. In Ghana the issue of funding for education is as pertinent as finding solutions to the nation’s economic woes. It was thus not a coincidence that the country’s recent national elections focussed primarily on education - Free against Affordable and Accessible education. The publication of the **Ghana Directory of Scholarships and Financial Assistance** by the **Africa Business Media** could not have come at a more opportune time than now when the cost of education is on the increase and parents have to find all means necessary to send their wards to school. We present you here with a review of the **Ghana Directory of Scholarships and Financial Assistance** by **Gloria N. O. Tackie.**

In these times of economic crunches and hardships, the sound of a book that contains information on sources of ‘free money’ for education is music to any ear. And rightly so, considering the fact that many Ghanaians are unable to pursue their educational aspirations because of funding problems.

Africa Business Media, publisher of the ***Ghana Business and Finance*** magazine, has published a book which seeks to help solve this issue - the **Ghana Directory of Scholarships and Financial Assistance.**

The Directory provides an in-depth and detailed compilation of reliable sources of funding, in and out of Ghana, for education for Ghanaian students at all levels of the educational ladder.

It gives insight into the general criteria for consideration in awarding scholarships used by scholarship boards and committees, as well as useful tips on how to apply for a scholarship.

It also provides a comprehensive categorization of institutions and organizations that fund education and their specific requirements and conditions. It also gives details of the award package ,eligibility,mode of application , deadlines and contact details of the organizations.

The wealth of information provided in the directory will prove immensely useful for parents and individuals who want financial assistance to complete their education or move up the educational ladder.

One of the main qualities of a good directory is that it should be holistic. People should be able to find what they are looking for. And this publication, to a large extent,provides just that assistance. Although, I could mention a few scholarships sources not listed in the directory.

Categorization also counts in the production or compilation of a good directory. Information that is placed under a particular category must be a true reflection of that category. The categories must also be very precise. This is carried out fairly well in the directory.

In conclusion, the quality of content and not the size is what should be considered most when judging a directory and for me the **Ghana Directory of Scholarships and Financial Assistance** contains information that is both valuable and relevant in locating and accessing funding for education. GB&F

DISCOVERY 4

Bold, flexible and astonishingly luxurious

Instantly recognisable as a Land Rover, Discovery 4 features a distinct two bar lattice grille and an aerodynamically-profiled front bumper with progressive, contemporary exterior, an attitude that gives Discovery 4 a refined, modern presence on-road and off-road.

The new Discovery 4 comes in four exhilarating, new exterior body colours, Aintree Green, Firenze Red, Indus Silver and Orkney Grey, which join the distinctive Discovery 4 line-up. The award-winning Discovery 4 is consistently recognised the world-over by journalists and the motoring media for its class-leading abilities.

There are now significant developments to the Low-Flow injection 155kW (211PS) LR-TDV6 with 8 speed Drive Select transmission with steering wheel mounted Paddle Shift which is able to achieve sub 225g/km CO2 emissions and improved fuel economy, when compared with the previous engine, delivering a Combined Cycle of 8.5L/100km. Also available is a second Advanced Sequential Turbo Diesel engine, the LR-SDV6, with an 8 speed Drive Select Transmission and an increased power output of 188kW (256PS) as well as CO2 emissions reduced to 230g/km.

A focal point of Discovery 4's interior is the centre console with its integrated, flowing design. There is a premium In-Car Entertainment system with a full-colour, Infotainment Touch-screen as well as supremely comfortable, supportive seats both front and rear. Driver information is accessed intuitively and is presented in a clear, immediate format, with easy-to-use menus and graphics and comprehensive functionality. Tough luxury. Discovery 4's sumptuous, tactile interior provides superb levels of craftsmanship and comfort. Meticulous attention to design and detail is without compromise.

THE AWARD WINNING TERRAIN RESPONSE® SYSTEM is standard on every Discovery 4 and optimises the vehicle set-up for virtually all on-road or off-road driving situations, with five different settings to suit different terrains such as grass/gravel/snow, sand, mud and ruts and rock crawl. All diesel vehicles now feature a new slider Terrain Response switch and an 8 speed Drive Select with steering wheel mounted Paddle Shift.

DYNAMICS AND BRAKES. Driver-focused on-road dynamics.The result is outstanding, car-like handling that does not compromise extreme axle articulation and, consequently, the off-road ability of the vehicle.

AIR SUSPENSION. Four-corner independent Air Suspension is standard on every Discovery 4 and features variable ride height and electronic cross-linking for a constant level ride height irrespective of load distribution. Ride height can be raised up to 125 mm to clear obstacles or lowered by 50 mm for easy access and loading.