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THE GHANA BUSINESS SUSTAINABILITY REPORT

A Quarterly Sustainability Report

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FORWARD

Dear Readers,

Welcome to the first edition of our quarterly newsletter, "THE GHANA BUSINESS SUSTAINABILITY REPORT." As the head of our law firm's editorial team, I am honored to present this publication, specifically designed to explore the ever-evolving landscape of sustainability concerns and benchmarks, their implications for businesses, and the legislative frameworks in Ghana that support this vital paradigm shift.

In today's rapidly changing world, sustainability manifested in varying considerations has become an indispensable facet of corporate strategy for survival, growth, and expansion. Key considerations such as Environmental, Social, and Governance (ESG), Climate change, diminishing natural resources, and the growing social inequalities and access to economic opportunities, education, and health, among others, are compelling businesses to reevaluate their practices and prioritize the triple bottom lines - people, planet, and profit. In this new era, a proactive and adaptive approach to sustainability concerns is not only essential for responsible corporate citizenship but also for maintaining a competitive edge in the global marketplace.

To this end, our inaugural edition takes a look at the existing legislative frameworks in Ghana and how such policies, regulations, and compliance demands promote the achievement of sustainability goals across industries, emerging sustainability issues, trends, and innovative approaches that businesses are adopting or must adopt to thrive in this new era. Further, we examined how these trends are reshaping industries across the board with a focus on energy. Additionally, we have provided some valuable insights into best practices and strategies for navigating this growing complex landscape.

Finally, we report on events – past and upcoming focused on addressing sustainability concerns.

We consider the “Ghana Business Sustainability Report” a crucial step toward compiling and highlighting the need for businesses to be proactive in responding to emerging sustainability concerns and considerations in Ghana and hope business leaders, policymakers, and other stakeholders find these quarterly reports invaluable.

Richard Nunekpeku
Managing Partner

PUBLISHERS – SUSTINERI ATTORNEYS PRUC

We are Ghana's foremost Fintech and Start-up focused law firm, committed to providing differentiated legal services by leveraging our experience as proven entrepreneurs, business managers, and business lawyers which allows us to think and act like the entrepreneurs, business owners, and managers we work with at all times.

As a team of young legal practitioners, SUSTINERI ATTORNEYS PRUC takes pride in acting with integrity, avoiding conflicts, and working with clients to design innovative legal solutions that meet their specific needs.

At SUSTINERI ATTORNEYS PRUC, we consider every client's brief as an opportunity to use our sound understanding of Ghana's business, commercial and legal environment, professional experience, and sound commercial knowledge to provide solutions that do not only address immediate legal needs but also anticipate future challenges and opportunities.

Our pride as the foremost Fintech and Start-up focused law firm stems not only from our understanding of the potentials of emerging technologies and our belief in the ideas of many young people but also from the difference our network of resources and experience can make when working closely with founders and entrepreneurs. To this end, we operate a 24-hour policy urging our clients to reach out to us at any time and on any issue.

We strive for excellence, ensuring that our solutions provide sustainable paths for our clients' businesses by adopting a common-sense and practical approach in our value-added legal service delivery – and employing our problem-solving skills.

Our goal is to help businesses to become commercially sound and viable, as well as regulatory compliant, by engaging in legal and beneficial transactions to promote their business competitiveness for sustained operations and investments.

And as our name implies, our priority is to always leverage legal means to promote the sustainability (long-term viability) of our clients' businesses.

We are different, and the preferred partner for growth.

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LEGAL AND REGULATORY FRAMEWORK

THE LEGAL FRAMEWORK IN GHANA

The concept of “sustainability” is deeply embedded in the legal and regulatory framework of Ghana. The country has enacted a number of laws aimed at promoting sustainability in various forms. These laws are designed to ensure the integration of Environmental, Social, and Governance (ESG) considerations (without the direct labeling) into different sectoral activities, with some focus on addressing issues such as environmental pollution, inhumane treatment of persons and workers’ welfare, cyber security, gender diversity and inclusion, privacy and data protection, corporate governance, and accountability.

In what follows, we provide a general overview of the legal and regulatory framework on sustainability in Ghana, highlighting key laws and regulations that businesses and organizations need to be aware of to ensure that they are operating in compliance with local requirements.

According to Article 11 of the 1992 Constitution, the Constitution is established as the highest law from which all other legislations in Ghana derive their validity. Sustainability as a concept has not been expressly recognized in the 1992 Constitution of Ghana and its amendments. However, there are some notable provisions that support sustainability and serve as the foundation for most of the legislative provisions covering the various sectors of the economy in Ghana. Some of these provisions include:

(a) Chapter 5 of the Constitution establishes the fundamental human rights of all persons, native or foreign in Ghana. Chapter 5 establishes positive rights and obligations which have to be respected and promoted as well as negative obligations which impose restrictions intended at dissuading certain conduct. Positive rights and obligations include such as the right to life, freedom from discrimination, right to religion, the right to health, the right to education, the right to work, freedom of expression, and movement among others which forms the foundation of essential elements of sustainability. Chapter 5 also establishes negative obligations such as protection from slavery and forced labor.

Chapter 5 is especially relevant to the Social aspect of the ESG framework which places greater emphasis on a company’s response to issues such as employee satisfaction, gender diversity, equal and fair compensation among others which are rooted in issues of respect and promotion of human rights.

(b) Chapter 6 of the Constitution provides for the Directive Principles of State Policy which outline the objectives and goals of the government in promoting social, economic, and political development in Ghana. The principles outlined in Chapter 6 underline the policies and programs that the Government adopts in the governance of the country. For instance, Article 36 provides that every person has a right to a clean and healthy environment and that the government shall take steps to protect the environment for present and future generations. This provision serves as a foundation for any and all measures aimed at protecting the environment and preventing climate change and environmental pollution. Also, Article 40 enjoins the government to establish international relations with other nations and within the international community. This provision underlines the continued commitments Ghana maintains toward fulfilling its obligations to Sustainable Development Goals (SDGs) among others.

(c) Article 269 establishes the Natural Resources Commission which is responsible for ensuring that all natural resources in Ghana, including minerals, water, and land are managed in a sustainable manner to enhance the country's development. The Commission works together with other agencies to ensure that resource exploration in Ghana is handled in a safe and responsible manner and generally to protect the environment.

Aside from the Constitution, there are several enactments of Parliament that promote the concept of sustainability across various sectors of the economy. Some of these are outlined below.

1. NATURAL RESOURCES SECTOR

The natural resources sector draws the most attention in matters of sustainability due to the need to manage the country's natural resources, including land, water, minerals, and forests for the benefit of the present generation and in pursuance of intergenerational equity as well. Agencies set up to ensure the sustainable use of resources under this sector include the Natural Resources Commission, the Fisheries Commission, the Minerals and Mining Commission, the Water Resources Commission, the Forestry Commission, and the Ministry for Land and Natural Resources among others. Some of the enabling legislations include.

1.1. General Environmental Protection

(a) Environmental Protection Agency Act, 1994 (Act 490): The Environmental Protection Agency Act is the foremost legislation in matters of environmental protection in Ghana. It establishes the Environmental Protection Agency (EPA) which is mandated generally to ensure sustainability by managing the use of the environment and controlling the extent to which certain polluting activities can occur in the environment. The EPA is responsible for issuing environmental permits, enforcing standards and guidelines relating to environmental pollution, promoting effective planning in the management of the environment, and educating the people on all matters relating to the environment among others.

(b) Environmental Assessment Regulations, 1999 (L.I 1652): This regulation was promulgated as an extension to the Environmental Impact Assessment provided for in the EPA Act. It requires that all developmental activities likely to have an adverse impact on the environment must be subject to an environmental assessment. The objective of the regulations is to ensure that such activities are carried out in an environmentally sound and sustainable manner.

1.2. Water Use

(a) Water Resources Commission Act, 1996 (Act 522) establishes the Water Resources Commission with the primary responsibility of regulating and managing the utilization of water resources in Ghana. In this regard, the Commission processes applications for the grants of water rights and conditions for the exercise of such rights. The Commission is also set up with an advisory role in policy formulation and development activities concerning the use of water resources in Ghana. The Commission coordinates and assists the EPA as well as other pollution control agencies in their task of managing and controlling pollution of water resources.

(b) Water Use Regulations, 2001 (L.I 1652): This regulation is an extension to Act 522, and it covers a variety of matters including the grant of a water use permit, the application procedure, the exemptions to water uses, and the conduct of environmental assessment among others. A key feature of both the Act and the regulations is the focus on ensuring that mechanisms are put in place to ensure the sustainable use of water resources.

(c) Other relevant legislations that have a bearing on the use of water resources include the Drilling License and Groundwater Regulations, 2006, (L.I 1827), Dam Safety Regulations, 2016 (L.I 2236)

1.3. Land Resources

(a) Land Use and Spatial Planning Act, 2016 (Act 925): The Land Use and Spatial Planning Act aims to promote sustainable land use practices and protect natural resources principally through the Land Use and Spatial Planning Authority which is responsible for the sustainable development of land and human settlements through a decentralized planning system to ensure the judicious use of land. In order to protect the environment and prevent polluting activities, the Authority with the support of the National Development Planning System established under the National Development Planning (System) Act, 1994 (Act 479), ensures among other things, the control of physical development in uncontrolled or less controlled but sensitive areas such as forest reserves, nature reserves, wildlife sanctuaries, green belts, coastal wetlands, water bodies, mining areas, etc. The Authority established under the Act also establishes zoning schemes affecting areas such as agriculture, mining, environment, conservation, and others.

1.4. Mineral Resources

(a) Minerals and Mining Act, 2006 (Act 703): This Act regulates the activities of individuals and companies engaged in the prospecting, exploration, and mining of minerals and related activities including processing and refining. The Minerals Commission has oversight responsibility over all mining activities and is tasked with ensuring that as much as possible, mining is done in an environmentally friendly and sustainable manner with minimal damage to the environment and the lives of the people in the surrounding environment. In pursuance of sustainability, the Commission promotes sustainable mining practices which minimizes environmental impacts, protects the health and safety of workers, and supports the development of communities. The Commission also fights against illegal mining and other mining practices that are harmful to the environment and communities such as the use of mercury in gold mining and deforestation in mining communities. The Commission in this regard is empowered to suspend or revoke mining licenses and permits to the prosecution of individuals engaged in illegal mining activities.

(b) Other laws that regulate the mining space include the Minerals and Mining (Amendment) Act, 2015 (Act 900), the Minerals and Mining (Amendment) Act, 2019 (Act 995), and the Minerals Commission Act, 1993 (Act 450), Minerals and Mining (General) Regulations, 2012 (L.I 2173); Minerals and Mining (Support Services) Regulations, 2012 (L.I 2174); Minerals and Mining (Compensation and Resettlement) Regulations, 2012 (L.I 2175); Minerals and Mining (Licensing) Regulations, 2012 (L.I 2176); Minerals and Mining (Explosives) Regulations, 2012 (L.I 2177) among others.

1.5. Petroleum Resources

The petroleum industry is governed by laws covering aspects such as exploration, production, revenue management, local content, and health and safety. Some of the laws that contain provisions towards this end include.

(a) Petroleum Exploration and Production Law, 2016 (Act 919): This law, passed in 2016, regulates the exploration, development, and production of petroleum resources in Ghana. It provides for the grant of petroleum agreements, licensing of petroleum operations, and regulation of petroleum activities. The Law sets standards for health, safety requirements, and standards and security which all companies engaged in petroleum activities are mandated to comply with. The Act also makes it mandatory for companies undertaking petroleum activities to take into account the environmental protection principles established in the EPA Act and the need for an impact assessment. The Act also provides for the assumption of liability for pollution damage and compensation for affected individuals and communities.

(b) Petroleum Commission Act, 2011 (Act 821): This Act establishes the Petroleum Commission as the regulator responsible for regulating and managing the utilization of petroleum resources and the coordination of policies in the upstream petroleum sector. Principally, it is responsible for ensuring compliance with health and safety standards and environmental standards in petroleum activities in accordance with applicable laws, regulations, and agreements and the optimum exploitation of petroleum resources.

(c) The National Petroleum Authority Act, 2005 (Act 691): This Authority is set up as the regulator in the petroleum downstream industry in Ghana. The authority is responsible for managing various commercial activities in the industry including imports, exports, transportation, processing, refining, storage, marketing, and sale of petroleum products. In this regard, the Authority in the performance of its oversight functions is responsible for quality control, monitoring compliance, and promoting ethical practices and efficiency in the petroleum industry.

(d) Other laws: Although there are a number of subsidiary legislations governing the oil industry, the most relevant to the concept of sustainability are the Petroleum (Exploration and Production) (Health, Safety, and Environment) Regulations (L.I. 2258) which seek to prevent adverse effects of petroleum, provide minimum requirements, provide high standards of health, safety, and environment, and the Petroleum (Exploration and Production) (General) Regulations (L.I. 2359) passed in 2018 which contains general petroleum activities in the petroleum upstream and downstream sectors.

2.. HUMAN RESOURCES AND LABOUR

Under this heading, Ghana has enacted several laws that are intended to safeguard the fundamental rights and freedoms of workers as provided in the Constitution and promote their general welfare. The most important statutes in this sector are the Labour Act, 2003 (Act 651), the National Pensions Act, 2008 (Act 766), and the Social Security and National Insurance Trust Act, 1991 (PNDC Law 247). Outlined below is a brief overview of the laws and supporting regulations.

a) The Labour Act, 2003 (Act 651): This Act provides for the regulation of employment relations in Ghana according to international labour standards. It covers issues such as the rights of workers including casual workers, disabled workers, and pregnant women, leave entitlement, overtime pay, minimum wage, termination of employment, prohibition of hazardous work for young persons, prohibition of forced labour, maternity leave, and collective bargaining. The Act also establishes the National Labour Commission, which is responsible for promoting harmonious industrial relations in Ghana.

b) The National Pensions Act, 2008 (Act 766) as amended: This Act provides for the establishment of a mandatory occupational pension scheme in Ghana. It requires employers to enroll their employees in a registered pension scheme and establishes the National Pensions Regulatory Authority to regulate and supervise pension schemes in Ghana. The Act sets up a mandatory two-tier pension scheme and a voluntary third-tier scheme that allows workers the freedom of choice of participation. Overall, the Act seeks to provide a sustainable and adequate retirement income for workers and is an essential aspect of the social security system of Ghana.

c) The Labour Regulations, 2007 (L.I. 1833): These regulations provide further details on the implementation of the Labour Act, 2003 (Act 651). They cover issues such as conditions of employment, organized labour, employment of persons with disability, health, and employment, restrictions on recruitment including the prohibition of human trafficking, employment contracts, work permits for foreign employees, and the resolution of disputes between employers and employees.

d) The Children's Act, 1998 (Act 560) as amended: This Act prohibits the employment of children under the age of 15, except in certain limited circumstances. It also prohibits hazardous work for children under the age of 18 which are complementary to the provisions under the Labour Act prohibiting the use of child labour. The ultimate consideration under this Act is the "best interests of the child".

3. DATA AND TECHNOLOGY

There are several laws that regulate the technology space in Ghana including laws intended to safeguard the right to privacy, information, and freedom of expression expressed in the Constitution. The laws that touch on sustainability in this sector include:

(a) Data Protection Act, 2012 (Act 843): This Act establishes a legal framework for the protection of personal data in Ghana. In line with constitutional provisions on the right to privacy, the Act establishes provisions aimed at protecting privacy by ensuring that personal data is processed in a fair, transparent, and secure manner. The Act is grounded on the core notion of consent, and it sets out principles that data controllers and processors must follow in order to ensure the security of personal data. The Act also establishes the Data Protection Commission as the regulatory body responsible for registering data controllers and processors, investigating complaints, and enforcing the provisions against non-compliant entities.

(b) Cybersecurity Act, 2020 (Act 1038): This Act establishes the Cybersecurity Authority (CSA) to regulate cybersecurity activities in Ghana. The CSA plays a key role in preventing, managing, and responding to cybersecurity incidents in Ghana. The Authority has the power to license cybersecurity service providers and in doing so it assesses and tests the capacity and vulnerability of their systems.

The Authority monitors cybersecurity threats within and outside Ghana and responds to cybersecurity attacks and breaches. Cybersecurity is important as the element of sustainability for companies in an increasingly data-driven world and the Act is an important piece in protecting companies in this regard.

(c) Electronic Transactions Act, 2008 (Act 772): On a broad scale, the Act governs electronic communications and related transactions in the public interest to remove barriers to communications and transactions, develop a safe environment for electronic transactions, the development of electronic services responsive to the needs of consumers among other functions. In this regard, the Act makes provisions for consumer protection and cyber offences such as stealing and child pornography.

4. BUSINESS AND FINANCE

a) Companies Act, 2019 (Act 992): This Act serves as the governing legislation regulating the incorporation and management of companies. Act 992 which replaced the Companies Act 1963, (Act 179) contains substantial provisions intended to improve corporate governance standards for companies operating in Ghana. The Act outlines strict requirements in respect of appointing directors, company secretaries, and auditors.

It sets up certain qualifying criteria, duties, and liabilities, which reflect corporate governance principles such as conflict of interest and accountability. The Act also enhances transparency such as the introduction of beneficial ownership disclosures in a bid to tackle corruption. It makes provision for the protection of minority rights among other provisions that are intended to improve the sustainable practices of companies operating in Ghana.

b) Banks and Specialized Depositing Taking Institutions Act, 2016 (Act 930): This law governs the operations of banks and other financial institutions in Ghana excluding Credit Unions and non-bank financial institutions. Largely, it establishes guidelines for the licensing, regulation, and supervision of banks and financial institutions with the aim of maintaining financial stability and protecting the interests of depositors. To aid banks to adopt sustainable practices, the Act provides for some measures as follows -

(i) Licensing requirements: The Act establishes a regime that licenses banks or deposit-taking institutions to operate in Ghana. In furtherance of an application for a license, the Act specifies that applicants must satisfy certain minimum requirements such as having a sound corporate governance structure, adequate capital base, and an effective risk management system. These requirements ensure that banks and other financial institutions operate in a sustainable and responsible manner. The Act also establishes certain circumstances under which a license may be revoked in engaging generally in unsustainable business practices.

(ii) Corporate Social Responsibility: The Act encourages banks and other financial institutions to engage in Corporate Social Responsibility (CSR) activities that contribute broadly to sustainable development. These activities may include environmental conservation initiatives, charity and outreach programs, and the promotion of ethical business practices.

(iii) Reporting requirements: The Act also requires banks and other financial institutions to report on their performance and risk management practices to the Bank of Ghana. The Bank of Ghana's Sustainable Banking Principles coupled with the Ghana Stock Exchange's (GSE) ESG Guidelines for publicly listed banks are driving initiatives by the banks to develop internal sustainability policies and practices.

(iv) Risk Management: The Act requires banks and applicable financial institutions to establish and implement sound risk management policies and procedures. In recognition of the inherent environmental and social risks in the banking business, banks are encouraged to incorporate Environmental, Governance, and Social factors in their risk management strategies in order to build a healthy financial system and pursue long-term sustainability.

(v) Corporate Governance: With good corporate governance as a key aspect of the ESG consideration, the Act provides that the Bank of Ghana may prescribe rules regarding any matter affecting corporate governance including matters relating to the duties and responsibilities of the board of directors, risk management, internal audit, internal controls, and compliance. And the "Fit and Proper Persons Directive" of the Central Bank provides a framework for enforcing corporate governance as a minimum standard for banks and non-banking financial institutions in Ghana. The scrutiny of the corporate governance culture amongst banks and other regulated institutions is necessary to prevent issues such as bribery and corruption and promote board diversity among others.

c) Anti-Money Laundering Act, 2008 (Act 7499): Anti-money Laundering continues to be linked to all three ESG considerations. On the Environmental front, it concerns the financing of environmental crimes; under the Social considerations, AML and ESG overlap in respect of migrant smuggling and human trafficking; and on the Governance front, it is mainly linked with corruption, ethics, board diversity, and integrity. The AML framework in Ghana aims at preventing and detecting money laundering with the ultimate aim of protecting the integrity of the financial system. The Act requires accountable institutions to perform customer due diligence, keep detailed records, and establish effective internal controls and risk management to prevent money laundering among other key provisions. The Anti-Laundering Act is complemented by the Anti-Money Laundering Regulations 2011, (L.I 1987).

d) Income Tax Act, 2015 (Act 896) as amended: Together with other legislations, the Income Tax Act, encourages sustainability and discourages activities that have adverse environmental and social impacts through provisions on matters such as tax deductions for charitable donations, tax transparency, and reporting, taxation of natural resource extraction, tax exemptions for startups in environmentally friendly enterprises, etc.

e) Excise Duty Act. 2015 (Act 878): This Act touches on sustainability, particularly the environmental aspect of ESG by imposing taxes on the manufacture, sale, or consumption of harmful substances such as tobacco, products, petroleum products, etc.

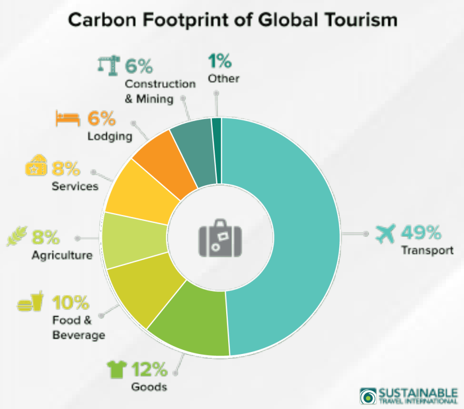
f) Customs and Excise Duty Act, 1996 (Act 512): This Act imposes indirect taxes on specified goods in the Act. The Act also bans certain harmful goods such as contaminated food, animals, and carcasses infected with diseases, dangerous weapons, counterfeit money, and other goods prohibited by any other law in Ghana. The Act also establishes a category of goods that are subject to conditional prohibition.

ENVIRONMENTAL UPDATES

ENVIRONMENTAL INNOVATIONS

Some global initiatives aimed at the promotion of ESG Environmental goals are considered below:

(a) The End of Carbon-Based Transportation



The year 2023 has seen a determined shift towards accelerating the phasing out of combustion engine cars. The European Union (EU) has been leading this charge with the proposal of a law intended to impose a total ban on the sale of new diesel and gasoline cars by 2035. The EU has argued that the deadline is necessary because the average car's lifespan is around 16 years. However, this movement has received significant pushback from Germany which seeks to extend the deadline to 2050, arguing that vehicles relying on green fuels could be allowed in the meantime while the phasing-out period should be extended.

A recommended amendment that vehicles with combustion engines could still be newly registered if they use only CO2-neutral is still being considered by the EU bloc. The EU law was passed in March 2023 after an agreement was reached with Germany. This law is in line with a positive trend in the transport industry towards sustainable transport options in line with other changes such as increased bicycle use, low-carbon public transport, and the rollout of electric vehicles and other vehicles.

(b) Sustainable cities

With an increasing world population, the importance of sustainable urban development has come to the fore with some countries and organizations drawing up plans for the construction of sustainable Cities in line with SDG Goal 11 which provides that Cities must be inclusive, safe, resilient, and sustainable. In Saudi Arabia, work has begun on a futuristic vertical City known as "The Line", a part of the NEOM development, which is intended to be a "green city" based on renewable energies where there will be no roads, cars, or carbon emissions.

The focus of this city is to prioritize the health and well-being of people. Although there have been concerns about the livability of such a utopian city, the trend toward the construction of sustainable cities has flourished in recent years. Similar futuristic and sustainable Cities being built include "Telosa" in the USA, "BiodiverCity" in Malaysia, "Amaravati" in India, and the Maldives' "Floating City" among others.

(c) Rise in Carbon Accounting Technology

2023 has seen a general acknowledgment of the importance of accurate reporting on greenhouse gas emissions by companies. Carbon Accounting is necessary as it allows companies to pinpoint how much carbon emissions they produce in order to decide which carbon reduction measures to take. This allows businesses to develop more sustainable operating models and has led to the development of a growing range of carbon accounting standards and methodologies as part of the movement to achieve net zero emissions by 2050.

Increasingly, companies are resorting to software such as *“Persefoni”, “Sphera”, and “IBM Environmental Intelligence Suite”* in a more science-based and data-driven approach to reducing emissions.

SOCIAL UPDATES

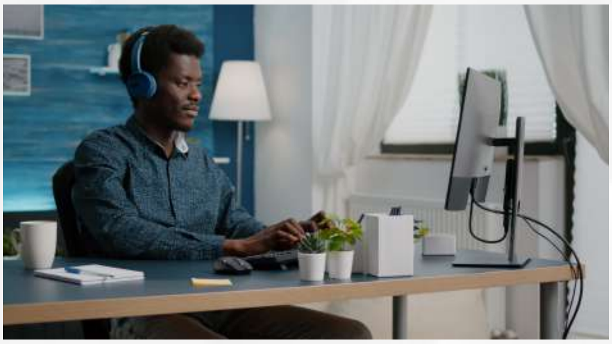
On the Social front, strong commitments to achieving ESG considerations are being demonstrated through some of these initiatives:

1) Monitoring and Evaluating Supply Chains

The ESG movement has drawn the focus of consumers toward how products that they use are made due to rising labour concerns such as low wages, poor working conditions, and forced labour. There is an increasing call for greater supply chain visibility and transparency as consumers and stakeholders expect companies to be able to trace their products back to their source and demonstrate that they are produced ethically and sustainably.

For instance, the use of child labour and the poor wages of workers in the cocoa industry has raised concerns about opacity in the cocoa industry's supply chain. Some companies such as Unilever have formulated policies such as Responsible Sourcing Policies and Modern Slavery Statement which are intended towards phasing out all forms of forced labour.

2) Remote work



The emergence of Covid 19 served as a watershed movement in the business environment. It led to the rapid shift in working style towards a more friendly and less expensive mode of work referred to as remote work. In the post-pandemic world, businesses around the world are still relying on the benefits of remote work. Working from home has contributed to low carbon output due to a decrease in greenhouse emissions from cars.

There is less road travel and public transport, and the new work style has also fostered the development of innovative technology that has allowed workers across the globe to communicate and store information remotely. It caters to employee welfare by bringing about a better work-life balance and has improved the appeal of some companies who implement this policy whether fully or partially to prospective workers.

3) Four-Day Work Week

In another shift towards greater employee welfare in the workplace, some companies in the UK have piloted four-day work weeks. This innovative approach to work has been met with a positive response and the results thus far have been positive as well. The policy has improved work and life balance and has allowed workers to spend more time with their families, pursue hobbies and take greater care of their mental health.

The "four-day work week" was developed due to an increasing problem of burnout and although it is not necessarily an automatic solution for all companies, it has definitely improved the lives and welfare of some workers.

GOVERNANCE UPDATES

As sustainability and responsible business practices continue to gain prominence globally, there is a growing need for businesses in Ghana at full scale to adopt and implement ESG considerations, especially on the Governance front. The growing recognition is for the integration of the Governance benchmarks into corporate decision-making processes, the appointment of board and leadership positions, and the promotion of ethical management which eschews bribery and corruption-related practices.

This trend reflects a broader shift towards more sustainable and responsible corporate governance practices in Ghana, with the call for companies to recognize the importance of building long-term value and ensuring their operations are aligned with the needs of all stakeholders including shareholders, employees, consumers, suppliers, the community and government.

In this report, we assess the broad demands of the Governance considerations and how companies in Ghana can build frameworks to fully realize the governance goals.

1. Boardroom diversity

In recent times, there has been a growing trend of regulators, policymakers, and advocacy groups across the world pushing companies to prioritize board diversity. This is seen as a deliberate strategy to improve overall corporate governance and effectiveness. Corporate governance researchers have emphasized the close link between board diversity and a company's overall performance.

A diverse board with members of different genders, ages, and qualifications who bring on board varied experiences and skills tends to result in a higher quality of corporate governance and is often seen as a sign of a well-managed company.

The representation of women in Ghanaian boardrooms is becoming a critical concern and a key requirement in the corporate governance framework Despite the targeted efforts to improve the quality of governance in corporate workplaces through gender diversity, minimum progress has been made in placing more women on corporate boardrooms in Ghana.
Gender diversity has been an emerging issue of great significance in the socio-economic development of Ghana over the past twenty years. Therefore, there has been a concerted effort to address gender inequality by incorporating international standards on gender diversity into the country’s legal and regulatory framework.

Article 17 of the 1992 Constitution prohibits discrimination on the basis of gender, and the Affirmative Action Policy of Ghana although not binding, mandates a 40 percent quota of female representation on all government and public boards.

The establishment of the Ministry of Gender, Children, and Social Protection in 203 has been a significant step towards promoting gender equality in Ghana. Additionally, the Beijing Declaration and Platform for Action of 1995 reinforces the need for women’s empowerment and their full participation in all aspects of life, including decision-making and access to positions of power.

The Companies Act, 2019 (Act 992), the legislation which provides a framework for the regulatory oversight of companies in Ghana mandates that all companies are required to have a minimum of two directors on the company's board. The Act however falls short of imposing a mandatory quota of female representation on corporate boards.

In 2015, the government of Ghana developed a National Gender Policy in a bid to reaffirm its commitment to the support of gender equality and diversity.

The policy focuses on various aspects of women's empowerment, such as access to justice, leadership opportunities, and accountable governance, among others. However, the National Gender Policy does not provide specific guidelines on the level of gender diversity that corporate and public boards and management should aim for.

According to the 2022 Board Diversity Index Report, released by The Boardroom Africa in partnership with the Ghana Stock Exchange, women occupy only 25% of board seats and 27% of non-executive director seats in the 35 companies listed on the Ghana Stock Exchange. The report also highlights that women are most commonly appointed to the role of corporate secretary, which is not a board-director role.

The results of the report indicate that, while most company boardrooms have female representation, the ratio of women to men is still low. The most common challenges women face, according to the report, relate directly to family responsibility. It is therefore evident that Ghana still has a long way to go in achieving sustained and balanced gender diversity at the highest corporate leadership level.

It is imperative to embark on measures that promote diversity in all of its forms. Therefore, the Ghanaian government and the corporate community must proactively pursue public policies that enhance boardroom diversity. This approach is not only desirable, but also consistent with the principles of equality, fairness, and discrimination outlined under the 1992 Constitution.

2) Sustainability Reporting

Sustainability has become increasingly essential in the business world due to the ongoing climate crisis. As a result, developing economies are starting to adopt and create innovative approaches to establish a more sustainable corporate culture. It has to be conceded that without strict compliance with good corporate practices, sustainability cannot be achieved in the contemporary business world.

Indeed, good governance is often touted as the cornerstone of sustainability in current global practices. For Ghanaian companies to obtain their sustainability credentials, adherence to strong governance practices is of paramount importance.

Consequently, there is a need for Ghanaian corporate leadership to re-evaluate their business strategies and enhance transparency and accountability through what is known as sustainability reporting.

Sustainability reporting is a reporting mechanism for companies to disclose their sustainability performance and its impact on a wide range of sustainability issues, ranging from environmental, social, and government parameters.

Sustainability reporting provides companies with a structured approach to measuring by tracking and reporting on their progress toward achieving their sustainability goals.

This level of disclosure is vital for investors, regulators, customers, and other stakeholders who are increasingly interested in compliance with ESG considerations.

The Global Reporting Initiative (GRI) has been a pivotal force in encouraging businesses and organizations to be accountable for their impact on the environment and society over the past 25 years. It has achieved this through the provision of the world's widely recognized sustainability reporting standards.

The Global Reporting Initiative (GRI) is an international non-profit organization that has developed a comprehensive framework for sustainability reporting. The GRI Sustainability Reporting Standards provide a common language and a structured approach for companies to disclose their sustainability performance and impact to stakeholders. By using GRI Standards, companies can align their sustainability reporting with international best practices and demonstrate their commitment to responsible business practices. They are widely recognized by investors, regulators and other stakeholders as a benchmark for sustainability reporting.
Several Ghanaian companies have embraced sustainability reporting and are making significant efforts to comply with the GRI Standards.

For instance, MTN Ghana, the largest telecommunications company in Ghana, regularly issues annual sustainability reports in accordance with GRI Standards. The report provides comprehensive information on the company's sustainability strategy, governance, and performance across a range of ESG topics, including climate change, energy consumption, human rights and community investment.

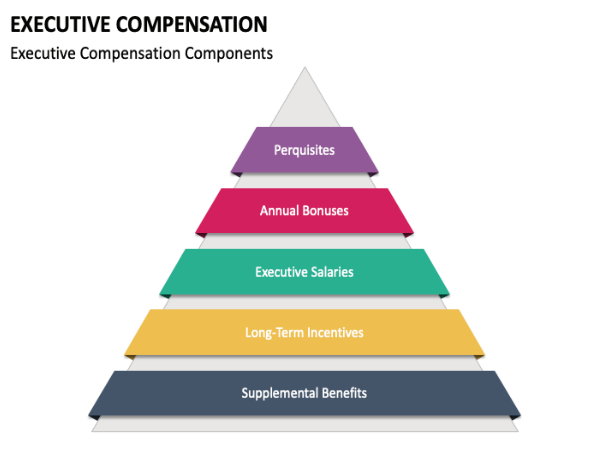
Access Bank, ranked as the 12th largest Bank in Ghana by assets and operating one of the largest branch networks in the country also recently announced it would start issuing sustainability reports in accordance with GRI Sustainability Reporting Standards. Upon full implementation, Access Bank will become of the first to adopt the GRI Standards for sustainability reporting within the banking sector in Ghana.

Although excellent strides are being made by some Ghanaian businesses in this area, there is still a need for greater awareness and capacity building in the Ghanaian business ecosystem to fully embed sustainability reporting and compliance with GRI Standards into their corporate governance practices.

To address these challenges, the GRI with the support of the Swiss State Secretariat for Economic Affairs (SECO) launched the Competitive Business Program to help Ghanaian small and medium-sized enterprises (SMEs) report for the first time. The Program aims to increase awareness and understanding of sustainability reporting among companies, investors, and regulators. The Program also seeks to provide training and support to companies to help them align their reporting with international best practices.

Overall, there is still more work to be done to ensure that sustainability reporting is fully embraced into Ghanaian corporate culture. Sustainable development is the pathway to the future we all desire, and the time for Ghanaian businesses to act is now.

3) Executive compensation



Linking environmental, social & governance (ESG) performance to executive remuneration is a recent trend in the governance space worldwide. Sustainability compliance and accomplishments are now commonly recognized alongside traditional key performance indicators. (KPIs).

Tying the compensation of senior executives to the attainment of sustainability objectives is crucial for fostering sustainable governance. Such an approach incentivizes businesses to prioritize and achieve their sustainability goals.

Companies are increasingly adopting ESG measures into executive compensation to signal that ESG is a priority, to meet investor expectations, and to achieve ESG commitments the firm has made.

Advanced economies have seen significant progress in compensation and reward schemes when it comes to the issue of executive pay and corporate governance. However, the state of affairs in the African corporate space leaves much to be desired.

Standard executive compensation principles and practices in the West are often absent in many African jurisdictions with a notable few exceptions. Also, the regulatory institutions and frameworks needed to ensure compliance with the said principles and practices are relatively feeble or non-existent in Africa leading to inadequate transparency in African corporate circles.
There have been several reports of executives of major companies receiving excessive and disproportionate compensation in Ghana. Further, the annual general meetings convened to approve these exorbitant compensation packages are held and conducted in ways that do not promote transparency, due diligence, and disclosure.

However, all is not doom and gloom as some key players in Ghana's corporate ecosystem are at the frontline in conforming to global standards and incorporating Environmental, Social, and Governance (ESG) factors into their policies for executive remuneration.

For instance, MTN Ghana announced in May 2022 that it had decided to link the remuneration of senior executives with its ESG targets. The level of executive remuneration to be paid now depends on the progress and performance of three ESG goals - reaching Net Zero, enhancing diversity and inclusion, and extending rural broadband. These goals form part of MTN Ghana's flagship sustainability project – Ambition 2025.

Ghanaian businesses today are at a turning point, as they balance their fiduciary responsibilities with the increasing demand for accountability to society at large.

With the growing emphasis on corporate sustainability practices and stricter policies, it is becoming imperative for Ghanaian companies to establish and achieve their ESG goals to ensure long-term success. One way to strengthen this connection is by linking executive pay with ESG performance.

However, this needs to be done with caution and consideration to ensure that financial incentives are truly driving the ESG agenda and not creating any unintended consequences.

4) Whistleblowing

The act of whistleblowing, or reporting misconduct in good faith, is becoming more commonplace and is considered an essential aspect of any corporate governance framework.
Every business has an impact on the environment, and the same goes for workplace impropriety and wrongdoing. Whistleblowers can help identify various risks that may otherwise go unnoticed. Such risks could range from adverse environmental impacts to instances of workplace bullying, harassment and intimidation.
. Addressing such behavior and taking corrective action can help mitigate risks and improve the organization's overall ESG performance.

Creating an effective reporting system for wrongdoings is a clear indication of management's dedication to the values and policies of the organization. It allows employees and other stakeholders to share their concerns without fear of retaliation, and a thorough investigation of such reports shows that managers are willing to face difficult situations rather than sweep issues under the rug.

Taking the appropriate action in response to these reports demonstrates a genuine commitment to the company's ethical culture, which in turn reflects the scale of implementation of ESG policies. Such a trusted reporting system can also act as a deterrent for potential wrongdoers, who are aware that their actions are more likely to be uncovered, and help to identify problems and risks more efficiently.

A study conducted by the Association of Certified Fraud Examiners (ACFE) in 2018 revealed that the most prevalent way of detecting fraud in organizations is through reports made by whistleblowers. The role that whistleblowing plays in fraud risk management cannot, therefore, be overlooked and organizations risk losing funds if employees are not empowered to blow the whistle on wrongdoing.

Whistleblowing laws vary depending on the country, culture, and organization. There are various laws passed in different countries to motivate individuals to report any wrongdoing within their respective organizations.

In Ghana, the Whistleblowers Act, 2006 (Act 720) provides the legal and regulatory framework for dealing with issues of whistleblowing. The Act outlines the procedures that individuals can follow to disclose information about illegal or corrupt behavior in the public interest. It also offers protection to those who disclose such information from being victimized and establishes a fund to reward individuals for reporting such conduct.

Notwithstanding Ghana's strong commitment to embracing a culture of whistleblowing, the implementation of the Act has not been without controversy.

There is a general lack of awareness and understanding of the Act among the public, potential whistleblowers, and the organizations that handle or are supposed to handle the information provided by the whistle-blowers.

In addition, the institutions responsible for receiving and investigating reports lack the necessary resources, such as funding and personnel, to effectively handle and act on whistleblowing cases.

Also, many people are reluctant to blow the whistle due to fears of victimization or retaliation from those implicated in the report, leading to a lack of reporting and low trust in the system. It is reported, most Ghanaians who expose misconduct in their respective workplaces, suffer harrowing experiences. They suffer the risk of various forms of reprisals ranging from intimidation and harassment to transfers, suspensions, and even dismissals.

It is in this light that the Ghana Anti-Corruption Coalition (GACC), a coalition group made up of civil society organizations working to combat corruption in Ghana published “The Guide to Whistleblowing in Ghana”. It is a technical document that provides comprehensive information on whistleblowing in Ghana. It covers the legal and institutional framework for whistleblowing and the rights, responsibilities, and protections afforded to whistleblowers. They also practical tips and guidelines on how to safely and effectively report wrongdoing, as well as information on the different channels and institutions that can receive whistleblowing reports in Ghana.

Establishing an effective mechanism for reporting wrongdoing not only ensures that the company complies with the necessary laws governing its operations, but also helps in identifying irregularities concerning environmental protection, employee issues, and compliance with procedures.

Hence, it is crucial for companies to address this matter without delay to reap long-term benefits, particularly in the context of ESG.

TRENDS AND EMERGING ISSUES

The corporate world is undergoing a swift transition in its approach toward sustainability and other aspects of ESG investment. Companies are adopting diverse strategies to meet these requirements, including taking the lead to set an example for others to follow or simply complying with new regulations and industry standards.

A broad range of stakeholders, ranging from corporate brands to consumers are using ESG standards to determine where they should allocate their financial resources.

To stay ahead of the curve, Ghanaian companies need to be aware of emerging ESG trends and issues that could impact their operations, performance, and reputation. Going forward, companies that prioritize ESG factors will be better positioned to adapt to emerging challenges, create value for their stakeholders, and contribute to the sustainable development of Ghana.

1) Just Transition

The concept of a *"Just Transition"* refers to a planned and equitable shift toward a low-carbon economy that considers the social impacts of this transition. The goal of a Just Transition is to ensure that the economic and social costs of transitioning to a low-carbon economy are fairly distributed, with a particular focus on supporting workers and communities that are likely to be most affected by this transition. This requires engagement with affected communities to ensure their voices are heard.

The importance of the concept of a Just Transition lies in its ability to ensure that no one is left behind in the shift to a low-carbon economy. This is particularly important in developing countries like Ghana, where the transition to a low-carbon economy may have significant social and economic impacts on vulnerable groups.

By addressing the social and economic impacts of the transition, just transition ensures that the benefits of a low-carbon economy are shared equitably and that the costs are distributed fairly.

Ghanaian companies can embrace Just Transition through various approaches such as green financing which involves increasing finance for low or zero-carbon activities which are central to the global transition to a low-carbon economy. They can also implement a carbon offset program to offset the emissions associated with their operations. Such a program can involve investing in renewable energy projects, energy efficiency measures, and other low-carbon initiatives that reduce the company's footprint.

The journey towards achieving net zero is a complex process, with multiple challenges to overcome. The significance of energy security has escalated due to geopolitics, leading to increased tension with decarbonization efforts.

Consumers are struggling with higher energy prices, while governments are trying to balance subsidies with investments in the transition. Additionally, there are still hundreds of millions of people without access to electricity, and many jobs and communities rely heavily on high-emitting industries. While the emergence of new *"green"* jobs in supply chains are promising, there may also be social risks associated with them.

Therefore, it is essential to address both the supply and demand side fundamentals of energy to successfully achieve a net zero world.

2) ESG Data and Analytics

The rise of sustainable investing has spurred a growing interest in ESG data and analytics, as investors increasingly demand greater transparency and accountability from companies on their ESG performance.

ESG-focused investors often express concern about investing in companies that have inadequate sustainability or governance measures. They may worry about whether they are allocating their funds to the right firms.

Also, the emerging practice by banks and other financial institutions is to lend money to companies based on their sustainability objectives.

To accomplish this, they develop loan strategies that align with the decarbonization goals and clear targets and timelines established by their clients. Many financial institutions are divesting from heavily polluting industries and urging their clients to transition to renewable energy sources. They are exploring ways to quickly distinguish borrowers or potential clients with sustainable strategies from those who lack them.

The challenge however is that, unlike financial reporting, which follows established parameters and includes items like assets, liabilities, operating income, and net profit, ESG reporting lacks a standard reporting mechanism. leading to varied approaches and terminology used by reporters. This inconsistency results in disorganized ESG data from companies worldwide.

Thankfully, advanced document analytics software that utilizes AI technology is now available on the global market. This software can extract valuable insights from both structured and unstructured data and metadata, which may come from various sources such as printed documents, handwritten notes, PDF files, contracts, websites, word documents, pictures, scanned images, and even data from IoT sensors.

The software has the potential to identify significant data related to a company's ESG efforts. This may include information about the company's consumption of resources like water, land, raw materials, and power, as well as data on its pollution levels, biodiversity, and employee metrics. Additionally, the software can provide insights on the composition of the company's board of directors, the content of board meetings, and discussions among management.

In Ghana, ESG data and analytics can play an important role in improve the overall sustainability performance of companies.

Through the collection and analysis of ESG data, companies can identify areas where they are falling short and develop strategies to improve their sustainability performance.

ESG data and analytics can also be used to benchmark a company’s sustainability performance against industry peers, enabling companies to identify areas where they can improve and enhance their competitive advantage.

As companies in Ghana seek to meet the growing demand for sustainable business practices, the importance of ESG data and analytics cannot be overstated. As the country continues to face mounting environmental and social challenges, the role of ESG data and analytics in driving positive change will only become more crucial.

3) The use of blockchain technology in ensuring supply chain transparency

In developing countries, supply chains are often lacking in transparency and plagued by fraud, corruption, and a large number of intermediaries.

Galamsey, in particular, has faced a range of social, economic, and environmental challenges in Ghana. Some of the issues associated with this illegal mining activity include the use of child labor, as well as inadequate compensation for workers, leading to poor living conditions and environmental degradation.

Blockchain technology has emerged as a potential solution for enhancing supply chain transparency, and its use in the context of ESG is an emerging trend that is gaining momentum.
Blockchain is a decentralized digital ledger that allows for secure and transparent record-keeping, making it a potential game-changer in the realm of supply chain transparency.

By using blockchain, companies can create a tamper-proof record of their supply chain activities, making it easier to track and verify sustainability claims. This can help to increase consumer trust and confidence, as well as provide companies with a competitive advantage in a marketplace that is increasingly focused on ESG issues.

Current tracking technologies such as RFID tags, sensors, or barcodes that gather and retain information along supply chains have some limitations, including centralized data and non-immutable data/transactions, particularly in less trustworthy environments. In contrast, a blockchain can create a completely valid and traceable record of transactions, and its encryption and control mechanisms can guarantee transparency by storing data in a way that prevents modifications without recording the changes.

By using blockchain, companies can create a tamper-proof record of their supply chain activities, making it easier to track and verify sustainability claims. This can help to increase consumer trust and confidence, as well as provide companies with a competitive advantage in a marketplace that is increasingly focused on ESG issues.

Ghanaian companies can leverage blockchain technology to improve their supply chain transparency and meet their ESG targets.

The adoption of blockchain by the Ghanaian business space can help establish a permanent, immutable record of a product’s journey from raw materials to finished goods. This can help to prevent fraud, reduce waste, and ensure compliance with regulations and standards.

Additionally, by creating a single source of truth for supply chain data, blockchain can help to streamline communication and collaboration between stakeholders, including suppliers, manufacturers, distributors, and customers.

As blockchain technology continues to evolve and become more accessible, it is clear that it will play an increasingly important role in driving sustainability and promoting ethical business in the Ghanaian market. As we move towards a more socially and environmentally conscious

INSIGHTS

THE EMERGING SUSTAINABILITY QUESTIONS: HOW BUSINESSES SHOULD RESPOND

Businesses are born from the hopes and dreams of their founders. Practical experience, however, has shown that businesses live and die among others by their ability to adapt to changing trends – in the consumer, economic, social, and governmental landscape, etc. A good example is how the outbreak of the Covid-19 pandemic exposed several weaknesses in the supposed ironclad foundations of most businesses while opening new opportunities and avenues rooted in emerging ways of work and life.

Faced with this novel threat to their existence, a lot of businesses were forced to reconsider and re-strategize their approach to providing services, generating revenues, and maximizing consumer satisfaction. Survival became paramount and businesses that could not find answers to questions such as "What can we do to survive in this new reality?". How can we overcome our competitors? How do we appeal to a different generation of customers/consumers? "etc. collapsed with no chance of re-emergence.

At the core of these and many more questions was the issue of "sustainability", and the purpose of this article is to attempt the identification of the emerging sustainability issues and propose ways in which businesses can respond to them to aid their continued existence and promote their sustained operations.

WHAT "SUSTAINABILITY" MEANS TO BUSINESSES

An attempt to define "sustainability" should be one which looks at ways/means by which businesses can grow steadily and continue their legal existence for generations. This approach will require an examination of ways businesses can survive turbulent times, respond to new and emerging trends, consolidate stakeholders' commitments, support, and trust, become good corporate citizens supporting the community, innovate new products and service lines, diversify operations, and build competence leveraging technology and its people, promoting diversity and inclusion at management levels among others. The absence of these concerns in any business management is a clear statement of the unwillingness of the business owners and managers to support the long-term interest of the business and secure its potentially perpetual existence as may be guaranteed by law.

The calls for the adaptation and implementation of sustainable practices and considerations are not calls to ignore the pursuit of profitability. They are calls to balance the pursuit of profits with the interests of other stakeholders – the community, employees, consumers, etc and to align operational and management activities to whatever issue is emerging as important to the world.

And rightly, sustainability has become a hot topic in recent years. The burgeoning prominence of ESG considerations has ensured that more and more companies are paying attention to meeting its standards. A 2021 McKinsey Global survey revealed for instance that businesses with high ratings for ESG performance have enjoyed average operating margins 3.7 times higher than those of lower ESG performers.

The question of sustainability, however, extends beyond ESG standards. It embodies an overall business approach that seeks to create long-term value by taking into consideration how a given business operates in ecological, social, and economic environments. It is founded on the notion that developing relevant strategies in this direction, fosters business longevity.

However, not every business recognizes the value of sustainability as a practice. A study by BCG/MIT in the US has found that whereas 90% of executives find sustainability to be important, only 60% of companies incorporate sustainability in their strategy and merely 25% have sustainability incorporated in their business models. Despite the increasing recognition of sustainability and the benefits it offers, some businesses do not yet know how to draw up a strategic plan that incorporates this approach in their operations.

Businesses simply do not have the answers to the “what, why, and how” of achieving sustainability.

SOME EMERGING SUSTAINABILITY ISSUES AND PROPOSED RESPONSES BY BUSINESSES

The list of emerging sustainability issues and our proposals of responses are bold calls that businesses must incorporate into their strategic plans and religiously drive. But, of course, these are not a one-size fits all solution offered as a remedy to tackle all the existing or anticipated sustainability issues in businesses. However, we contend that any business that focuses on these issues will be better placed to maximize returns in its present operations and secure its future existence.

1. Existing sustainable obligations

The surge in emerging sustainable issues does not mean that existing responsibilities and commitments on businesses have been completed and can be disregarded. There is a long list of existing sustainable issues with continuing obligations on businesses that have the potential to prematurely terminate their existence.

These sustainable obligations are formulated as compliance demands which require adherence to sets of rules, regulations, standards, and practices that may be internally or externally required to run a business. And compliance with these obligations enables businesses to run legally and in accordance with the business objectives.

External obligations, which may be termed “regulatory compliance demands” require businesses to abide by general and industry-specific rules, regulations, and standards set by law. For instance, apart from the general requirement of incorporating a company before the commencement of operations and complying with annual and other filings requirements with the Office of the Registrar of Companies (ORC), a company desirous of financial technology (fintech) operations in Ghana is further required to obtain a license from the Bank of Ghana before the rollout of its products or services. A company that defaults on these regulatory demands will be subjected to fines prescribed in law.

Further, the fintech company will be required to comply with the requirements of the law relating to tax payments, pensions, business operating permits, and data protection, among others. Operationally, additional compliance demands will be imposed in respect of anti-money laundering, protection against fraud, consumer protection, etc.

These regulatory demands differ from industry to industry and impose varied compliance demands depending on the nature of the operational activities of a company. While demanding, compliance with these and other regulatory demands is a necessary precondition for a company’s continuous legal existence and permission to engage in its line of product or service delivery – as non-compliance will terminate the life of the company.

On the other hand, a company may have established some rules, policies, standards, and protocols internal to its operations to guide its unique way of work or delivery of products and services. These policies may cover workplace activities such as production procedures, sexual harassment, discrimination complaints, use of business resources, and conflict of interest among others. A novel development in this regard has been the development of remote working policies and social media policies. Although compliance with these internal obligations is not backed by the threats of sanctions, they have attained mandatory status as they effectively facilitate the continuous operations of companies.

Businesses should not expect a waiver on these existing compliance demands – at best new ones may be imposed. Therefore, despite differences in approach to achieving greater corporate compliance, businesses must either set up a compliance program or appoint a compliance officer as the starting point to building a strong culture. For instance, in the Data Protection Act, the law enjoins a company that makes use of sensitive data to have a Data Protection Supervisor who will be responsible for monitoring compliance with the Act by a Data Controller.

Additionally, a business could employ the use of compliance management software that will have embedded in its framework, a process for managing timelines, tracking, monitoring, and providing updates to the company. Alternatively, businesses can seek the assistance of third-party experts in compliance such as lawyers, auditors, or employ the services of the more innovative compliance consulting companies to carry out their directives and ensure that all standards are met.

2. Prudent financial management practices

Finances are the “lifelines” of any business and its continuous operation. The survival and growth of a company are directly linked to its financial performance and management practices. Failure to adhere to prudent financial management practices has dire consequences for the sustained operations of any business.

In Ghana, most businesses are run without any distinction between the finances of the owners and that of the businesses. More worrying is where no bookkeeping practices are adopted, and no proper books of accounts are prepared. These practices do not enhance the operational efficiency of businesses. For this reason, small and medium-scale enterprises must begin to implement effective financial practices that will ensure accurate and timely financial reporting and true representations of the financial positions of their businesses.

The first step is always to disentangle the finances of the company from that of the founder. A growing business needs to insulate its finances from its owners and explore other means of funding its operations - through equity financing or debt financing.

Also, a business ought to implement internal control measures such as transaction authorization limits, employment of an internal auditor, development of financial policies, and establishment of clear financial procedures for spending among others.

A sound financial management system that is transparent and adheres to recognized accounting principles will decrease the risks associated with financial malpractices and prevent the business from losing money required for its reinvestment activities.

3. Succession Planning

Talents (humans) are critical resources that influence business performance and growth. It is not enough for businesses to recruit and retain skilled professionals. Equally important is the ability to groom through deliberate initiative the next leader of the business.

But, quite often, most businesses or enterprises are managed entirely by the individual founder or owner without any development program for the next leader. The founder forms the nucleus of the operations of the company providing funding, making all decision-making, and generally directing the affairs of the company alone.

Such businesses risk collapse upon the death or even temporary unavailability of the founder. Succession planning is imperative, and it extends beyond finding replacements for crucial positions. It is a key element of the long-term success planning of a business. It fosters the growth of leaders in the company and promotes organizational security.

Succession planning also encompasses an exit strategy for leaders in a smooth manner so as not to disrupt operations. Exiting leaders who are aware of their replacements or successors can provide mentorship and share knowledge/operational competence gained from years of experience. This will allow them to leave a legacy and a lasting mark on the business.

Therefore, every sustainability plan must prioritize succession strategies as it has the potential to ensure continuous operations with fewer disruptions when leadership changes.

4. Environmental, Social and Governance (ESG) considerations

With the advent of ESG considerations and the adaptation of its compliance frameworks, far-reaching sustainable practices affecting diverse and emerging issues in the environment, social, and governance practices of companies have taken the centre stage.

This is shifting the focus from the primary concern of the business community away from the quest to make profits to the considerations of how businesses are embedding sustainable business practices in their operations with developed measurable metrics being used to measure a company's response. It is becoming a standard benchmark for investment appraisals and according to a 2021 EY Global Institutional Investor Survey, 75% of institutional investors said that they were more likely to divest from companies with poor sustainability performance while 90% said that they would now pay more attention to a company's sustainability performance when making investment decisions.

One component of the ESG wave is the concern about a company's footprints on the environment. For instance, a company that utilizes coal as fuel in its production processes will be hard-pressed to survive in these changing times. More and more, investors are becoming interested in the innovative practices that companies are implementing in their value chain to reduce their carbon footprint and increase productivity in the same instance. Alternative means of fuel such as solar, wind, or other means are being encouraged as power sources because of their lesser impacts on the environment.

Also, the social considerations of the ESG framework are enabling greater emphasis on a company's response to community issues of local participation, etc, employee welfare, job security, job satisfaction, etc. It is allowing businesses to develop and implement diversity and inclusive strategies that promote issues affecting particularly women in workplaces such as equal and payment of fair compensation, promotions, maternity and family benefits, career development assistance, and opportunities among others.

On the governance front, companies are aggressively pursuing good corporate governance benchmarks and adopting anti-corruption and anti-bribery programs among other ethical business management practices. This is compelling regulators in some instances to respond by issuing Corporate Governance Guidelines to ensure strict adherence to best practices. These guidelines provide the minimum standards for the corporate governance structures and internal control systems that the related companies must comply with. And includes issues of board composition, mandatory board committees and their composition, their mandate and responsibilities, and audit and risk control functions among others.

A good governance structure would promote transparency, accountability, and efficiency and ensures that a robust risk management system is put in place necessary for fostering long-term investment, stability, and business integrity.

The sweeping and embracing nature of ESG makes it an appropriate framework whose compliance will improve business competitiveness across many benchmarks and help attract the needed investments. In the long run, ESG will help build a business operation that is sustainable and adaptative to the demands of the future. Hence, every business must embrace ESG and be intentional about its demands and compliance should such a business envisages staying operational going forward.

CONCLUSION

Businesses must be plugged in and remain sensitive to the shifting tides in the industry in which they operate. They must learn to cope with and adapt to periods of booms and busts to thrive. It is clear, the practice of sustainability has enormous benefits for businesses and having recognized these, businesses in Ghana must initiate programs that deliberately incorporate sustainability demands discussed in this article into their operations. They stand to gain the advantage of staying in business for the long haul from these initiatives.

DEVELOPING AN ESG FRAMEWORK: WHAT BUSINESSES MUST CONSIDER

In today's rapidly evolving world, businesses must do more than just chase profits and seek expansion on all fronts. The growing perception is that it is not enough to make money, businesses must also be socially responsible and environmentally conscious. In the past, it was customary to pay lip service to ESG considerations. Now, times have changed and failure to embrace and integrate ESG into the overall strategy of businesses can have severe repercussions for businesses.

ESG factors have been linked to value creation for businesses that are deeply intertwined with environmental, social, and governance concerns. Research weighs heavily in favor of the fact that a strong ESG proposition correlates with higher equity returns and value creation for businesses in diverse ways including higher credit ratings, boosted competitive advantage, increased operational risk effectiveness, lower risk exposure, reduced regulatory and legal interventions, preferential access to new markets, increased employee productivity among others. In a more direct financial sense, ESG integration also opens up novel avenues of accessing funds from sustainability-conscious investors and investment funds to businesses. In what follows, I undertake a brief overview of the importance of developing an ESG framework, and the elements that must be incorporated in every ESG framework to ensure operational competitiveness.

ESG Integration

ESG integration is an organization-wide process that involves considering environmental, social, and governance factors in the operations and decision-making processes of a business with the ultimate goal of making it more sustainable. Businesses can integrate ESG considerations into their overall business strategy by developing a framework that sets out their approach to achieving full integration. The framework must be practical, comprehensive, and tailored to the specific needs of the business and its goals. A well-outlined framework allows a business to position itself favorably in the sight of new-age investors who have an eye for compliance with ESG metrics such as the presence of an overarching ESG Policy, corporate code of ethics, carbon footprint, people diversity, health, and safety events among other important benchmarks.

In developing an effective ESG framework, businesses must incorporate the following elements.

a. The application of materiality assessment
b. Establishment of goals and targets
c. Establishment of performance metrics
d. Integration of ESG into decision-making processes, governance, and culture
e. Communication of ESG performance

1. The use of Materiality Assessment

A key aspect in the development of an ESG framework is the conduct of a materiality assessment. An ESG framework for a business should clearly define the factors that are absolutely vital to the company's operations, stakeholder interests, and goals. Businesses need not find every conceivable ESG issue within their business model.

A materiality assessment is necessary to identify relevant ESG risks and opportunities that are most significant to the pursuit of value creation by the business. The application of the principle of materiality is relevant, especially for Small and Medium Scale businesses that are hesitant to fully embrace ESG integration due to a lack of resources and an abiding fear that continuous ESG action will not yield significant returns compared to the sacrifice in respect of time and effort that would be made. It bears repeating that investing time and resources, even on a small scale can have a positive impact.

The materiality assessment processes can be undertaken in different ways. The first step in this process involves an assessment of sector or industry-specific needs and best practices, regulatory analysis, and engagement with stakeholders, and making a determination of the social and environmental impacts of the activities of the business on them. Stakeholders in this context refer to entities or individuals that can reasonably be expected to be significantly affected by the activities of a business, its products, and services and whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives. Stakeholders can be internal and external and include but are not limited to employees, owners, investors, lenders, regulators, suppliers, civil society, and political groups.

As part of this initial assessment, a business can also consider the metrics that investors in the industry are concerned about. Additionally, a business can also consider the Sustainable Development Goals (SDGs) and how the short-term and long-term objectives of the organization align with the SDGs and identify the impact areas that can affect its contribution to the SDGs. Secondly, the business must assess the significance of these issues in relation to the overall business strategy as well as the interests of its stakeholders. In assessing stakeholder interests, it is important to consider their economic influence, social influence, environmental impact, the proximity of the stakeholder and the level of dependence particular stakeholders have on the business.

Finally, the business needs to draw out the priority list of possible ESG issues based on their materiality ensuring that the most significant issues are given attention in its ESG framework. For instance, a business that provides tech solutions may consider issues such as Cyber Security and Data Protection risks as being of a higher priority compared to low-priority concerns such as litigation and impact on local communities. Again, a food company may also prioritize issues related to health, food safety, and supply chain due to the potential reputational damage and legal liability that could spring up as a result of neglect of these issues.

The use of materiality assessment to develop an ESG framework can aid companies to reduce risk, enhance their reputation and identify new business opportunities. This assessment can be conducted on a regular basis be it quarterly or annually, to ensure that the framework is in conformity with evolving circumstances and changing stakeholder expectations.

2. Establishment of Goals and Targets

An ESG framework must establish an overarching ESG policy that establishes measurable ESG goals and targets that align with both the short-term and long-term strategy of the business. It is important that the goals must be specific, time-bound, and in line with industry standards and best practices. In this regard, a business may, for instance, set a goal to ensure that its supply chain meets certain sustainability criteria such as reducing waste and emissions and reliance on hazardous materials. In its Climate Transition Action Plan (CTAP), Unilever has committed to taking steps to reach net zero emissions within its operations by 2030. In our local context, the Bank of Ghana's solidarity with the “HeForShe” Campaign has committed to increasing the representation of women in its workforce including its leadership positions.

3. Establishment of Performance Metrics

The framework must also define performance indicators that can be used to track the progress of the business toward its established goals and targets. An ESG framework with specific performance metrics can be useful in identifying areas for improvement and communicating progress to stakeholders through reports. In this regard, it is important to ensure that the metrics in themselves are specific, measurable, and relevant to the goals and targets of the business and must establish a baseline which will serve as a starting point to track progress. An evaluation of the effectiveness or otherwise of the ESG actions taken by a business can be made when this is done.

4. Embedding ESG into Decision-making, Governance, and Culture

The ESG framework must also be integrated into the decision-making process of a business. This involves developing ESG criteria for evaluating investments, acquisitions, and other business activities. A successful ESG integration also requires action beyond the taking of decisions in board rooms. It requires the buy-in of the employees and directors and a wholesale commitment to achieving the targets set. To ease this process, it is important to outline clear roles and responsibilities to manage the risks and leverage the opportunities that may arise. The importance of ESG action can be incorporated into employee training and performance evaluations. The Board of Directors of a business can act as a model for the integration process. A crucial example of this is the increasing linkage of executive pay to ESG goals which serves to motivate directors to be attentive to their responsibilities in managing ESG integration.

5. Communicating ESG performance

An ESG framework should also outline the means through which a business will communicate its ESG performance to stakeholders. This involves the development of a clear and transparent reporting mechanism that provides stakeholders with accurate and timely information on the ESG actions undertaken by the business and their effectiveness.

CONCLUSION

A business that has a strong ESG proposition will increase its competitiveness and access to a wider range of funding options, resources, and opportunities. Therefore, it is important that businesses respond to the call to incorporate and integrate ESG considerations into their operations by understanding the underlying elements before attempting to design a responsive ESG framework. And the elements discussed in this article are important and must be considered in any design.

ESG INROADS AND SUSTAINABLE INVESTMENTS IN AFRICA –

PROMOTING COMPLIANCE BY PRIVATE COMPANIES

In the article *"the story behind the term ESG"*, Giuseppe Perrone acknowledged that, in less than 2 decades, the term *"ESG"* which was devised with the aim of integrating environmental, social, and governance considerations into capital market activities has made significant inroads in influencing sustainable investments globally. Today, the Global Sustainable Investment Alliance is reporting that global sustainable investments have accounted for more than 36% of the $98 trillion global investments over the last two years and are estimated to reach $50 trillion by the year 2025.

Following this is the shift from investing solely for profits to the critical consideration of how the activities of a company impact the environment, society, and the governance systems it adopts. ESG considerations are becoming key benchmarks in investment appraisals giving investors the power to influence which companies are funded vis-à-vis the important issues affecting our world today – the protection of the environment, the promotion of inclusive leadership, and women and girl child empowerment among others.

With little over 0.1% of global sustainable investments made in Africa over the last two years according to the report "the elephant in the room: bringing sustainable investment to Africa", there is a huge opportunity of leveraging the adaptation of ESG considerations by private companies to attract sustainable investments going forward.

By legislative designs, private companies in Africa cannot publicly raise investments by way of equity or debt. Unlike publicly listed companies which can raise investments through the stock exchanges, private companies can only use the means of private placements to raise investments from individual investors, venture capitalists, institutional fund managers, etc. And these actors continue to play leading roles in providing critical funding for businesses across Africa with some $1.4 billion reported venture capitalists' deals in Africa according to African Private Equity and Venture Capital Association.

While the economic potentials of the African continent as evidenced by the African Continental Free Trade Area (AfCFTA) with an income potential of $450 billion by 2035 may provide some insights into the growing interest of global investors in Africa, private companies must undertake deliberate steps to attract and sustain these investments.

Environmental, Social, and Governance issues are the principal considerations for ESG frameworks. The primary measure of the Environmental standard is the extent of a company's environmental footprint. It assesses how a company engages for instance in waste disposal, reduction of carbon emissions, and compliance with national environmental protection laws and regulations among others.

The Social standards examine the relationship between the company and its employees as it relates to workplace attrition, workplace safety, commensurate remuneration, complaint procedures, dispute resolution mechanism, and the employment of the local people.

The Governance framework focuses on the internal workings of a company such as the composition of the board of directors, tax strategy, the rights of shareholders, anti-corruption, bribery practices, etc.

These broad frameworks have been developed into globally accepted measurable and reporting metrics which are helping companies track their compliance. Considerably, the global investor community has embraced these ESG ratings and aggressively using same to appraise new investments as they promote transparency and fairness in ESG compliance.

Further, investors are designing special-purpose investment instruments such as carbon market instruments, green bonds, and climate change finance and committing huge sums of monies to them. It is reported by the *Green Finance and Development Center* that the overall financial commitments towards these special purpose funds summed to $247 billion as of 2019 and this trend of sustainable investments is estimated to grow to $1 trillion by 2030.

While there are growing international efforts to amplify the need for national governments to comply with Environmental standards. In Africa at the company level, national stock exchanges including the Ghana Stock Exchange are launching various ESG disclosure guidelines for publicly listed companies as the mean of integrating ESG compliance into their operations – having arrived here after so many years of advocacy.

To accelerate the adoption of ESG frameworks by private companies in Africa and make them eligible for huge opportunities for sustainable investments, advocacy, and awareness creation must be the starting point.

The advocacy approach must be driven by Africa-oriented concepts to help increase the appreciation of ESG issues. The focus must be to drive ownership of the effects of the operational activities of private companies on the environment and society while ensuring sustainable governance practices are entrenched.

Additionally, there must be a deliberate pursuit of a tailored African ESG framework considering the history, values, customs, and cultural relativities of the continent. This will help foster a sense of ownership among business leaders and their communities and promote verifiable compliance and reporting among private companies.

Furthermore, owing to the lack of harmonized legislation governing the implementation of ESG standards, compliance by entities in most African States has become a question of positive morality. To drive uniform compliance, a comprehensive piece of legislation governing ESG standards must be enacted by African countries. This must be supported by the establishment of functional institutions tasked with ensuring compliance with the provisions of the enactment. As an alternative, already-existing institutions, like the Office of the Registrar of Companies, may be given additional resources and empowered to enforce compliance with these standards.

Gradually, ESG considerations are taking center stage in all discussions of sustainability and becoming an important benchmark for funding assessments across the world. In Africa, its in-roads are becoming visible, and it is time private companies embrace its frameworks and incorporate its demands into their operations to attract critical investments going forward.

INDUSTRY SPOTLIGHT

ENERGY SECTOR INNOVATIONS

THE SUSTAINABILITY INNOVATIONS – TOTAL ENERGIES

The fuel station industry is a key component of the transport sector in Ghana. Fuel outlets in Ghana serve as the source of fuel for road users all over Ghana. Despite this contribution, there is no denying the deleterious effects that the production and distribution of fuel have on the environment. Fuel emissions are a big factor in the total Greenhouse gas emissions (GHG) in Ghana and it contributes to air pollution and other negative impacts on the environment.

Total Energies, one of the leading companies in fuel production and distribution in Ghana has taken several steps forward in addressing these issues and moving towards more sustainable operations. As part of its operations in the industry, Total Energies has integrated Electric Car Charging Stations at some of its fuel stations and has also commenced the use of Solar Power in its operations as part of its strategic initiatives.

EV Charging Unit: Total Energies, in a shift towards green energy, opened an EV Charging Unit in Ghana in 2022 in response to the increasing demand and use of electric vehicles in Ghana. Electric Vehicles have become popular around the world as a sustainable and eco-friendly means of transportation with Tesla being the undisputed leader in the electric vehicle market. This move by Total is intended to reduce the carbon footprint of the Company and support the Paris Climate Ambition of reaching Net Zero by 2050. The installation of this unit is the first of many such installations to come, aimed at reducing dependency on fossil fuels for transportation and transitioning towards the generation of power from renewable sources. It also opens up job creation avenues in an expanding job market. The charging unit, together with other charging stations scattered across Accra are being installed in response to the demands of over 1000 users of electric vehicles in Ghana. And the number keeps on growing. Total Energies hopes to solidify its place as a world-class player in the energy transition market by supporting carbon neutrality through this move.

Solar Power: Over the years, Total Energies has managed to convert a small number of its service stations into solar-powered outlets. This is in alignment with its ambition towards energizing communities and fostering sustainable development. It also illustrates the company's dedication to ensuring environmental sustainability, innovation, and premier customer service. As of 2019, Total Energy has established four (4) solar-powered stations. The solar-powered service stations have also reduced their operating cost resulting in decreased pressure on the local grid. Solar energy is clean, renewable energy that does not produce greenhouse gases or contribute to air pollution, unlike traditional fossil fuels. Ghana is heavily reliant on imported petroleum products to meet its energy demands. Following Total's example, Puma and other organizations are taking part in the green transition by installing Solar powered stations of their own.

In conclusion, the adoption of sustainable practices is crucial for promoting a healthier environment. The installation of powered service stations and EV charging units is an important step toward achieving sustainability in the transportation sector. As the world moves towards green energy and a more sustainable future, it is imperative for stakeholders and other companies to follow in the steps of Total Energies and continue to invest in innovative solutions that contribute to a better world now and in the centuries to come.

PAST EVENTS

THE AFRICA CENTRE FOR MINERALS, MINING, AND SUSTAINABLE DEVELOPMENT (ACMMSD) LAUNCHED IN GHANA

The Africa Centre for Minerals, Mining, and Sustainable Development (ACMMSD), a Centre with the purpose of promoting legal and sustainable mining, especially small-scale mining of minerals in Ghana has been launched in Accra.

In a press release to mark the launch, the Executive Secretary of the Centre, **Mr. Edwin Letsa K. Kpedor** underscored the importance of the Centre in ensuring stakeholders in the extractive sector understand and adopt sustainable means in the mining of minerals to ensure our environment is protected, preserved, and re-claimed following successful small-scale mining activities. He noted “in our communities today, we are experiencing the negative effects of illegal and unsustainable mining practices on our water bodies, forests, farms, and communities. Therefore, the focus of the Centre is to support stakeholders engaged in the regulation, supervision, and small-scale mining of minerals to adopt new sustainable practices to ensure we reverse the current trends of environmental degradation, water bodies pollution, and forest destruction as being witnessed across our mining communities”. He further noted that the role of the Centre will be to “coordinate the practical implementation of legal and sustainable mining solutions and consolidate interventions that seek to promote sustainable livelihoods, particularly for women and young people in the mining communities across Ghana”.

The release further noted that the Centre is committed to harnessing resources to drive the regulation and supervision, advocacy, training, support, and stakeholder engagements across the various mining communities, especially in the Ashanti, Eastern, Central, and West-North regions of Ghana. “Our initial assessment of the small-scale mining regime across the country revealed these regions are the hotspots for illegal (galamsey) and unsustainable mining practices and we seek to prioritize our activities in these regions”, Mr. Kpedor noted.

Commenting on the Centre’s planned activities, Mr. Richard Nunekpeku, Director for Programs and Projects noted that, “the Centre will provide direct training and capacity building to key stakeholders such as small-scale miners, traditional authorities, officers of district assemblies and related service providers to improve their knowledge of the use of legal and sustainable mining practices”.

Additionally, the Centre will undertake research and publication, advocacy, engage in policy formulation and provide technical and financial support programs to small-scale miners in its operational communities. “Our approach will be to provide comprehensive support services which will help stakeholders to commit fully to the adaptation of sustainable practices that deliver results. We recognize the need to facilitate the availability of legal, regulatory, training, land management, mining, and sustainable community development support programs and are committed to doing these as part of our engagement programs and initiatives”, Mr. Nunekpeku said.

The Centre has its office at Dzorwulu, Accra.

UPCOMING EVENTS

NAELP TO HOST MINING SOCIAL RESPONSIBILITY EXPO IN JUNE 2023

Dr. Louise Carol Serwaa Donkor, the Coordi nator of the National Alternative Employment and Livelihood Programme (NAELP), has announced that a Mining Corporate Social Responsibility Exposition will be hosted by her outfit in June 2023. This event will enable mining companies to showcase their CSR activities and investments in Ghana's mining communities.

The expo will take place over two days and will bring together industry stakeholders and players to present their current and future developmental projects for their catchment communities to the government and the nation.

This announcement was made on 27th March 2023 during a courtesy call paid to Kibi Goldfields to solicit support for the creation of local but viable and sustainable enterprises within the company's operational areas.

Dr. Louise Carol Serwaa Donkor expressed confidence that the collaboration and establishment of local enterprises would address the lack of positive perception toward mining companies. She emphasized the need for mining companies to demonstrate their value to Ghanaians, stating that failure to do so might result in people failing to distinguish them from illegal miners.

Key agendas to be discussed by key stakeholders and industry players during the upcoming Expo include coming up with a collaborative and collective approach in reclaiming and rehabilitating degraded lands within the mining districts in areas outside of the mining concessions.

PRESIDENT AKUFO-ADDO TO LAUNCH 2023 GREEN GHANA DAY IN APRIL – DEPUTY LANDS MINISTER

Benito Owusu-Bio, the Deputy Minister responsible for Lands and Forestry at the Ministry of Lands and Natural Resources, has revealed that President Nana Addo Dankwa Akufo-Addo will unveil the 2023 edition of the government's afforestation and reforestation initiative, known as Green Ghana Day, next month. The aim of this program is to aid in the restoration of Ghana's degraded environment.

The Deputy Minister delivered this announcement on the floor of Parliament on Tuesday, March 21, 2023, to commemorate the International Day of Forests 2023, on the theme "Forests and Health."

According to Owusu-Bio, this year's edition of Green Ghana Day has been planned for June 9, 2023, and aims to plant 10 million seedlings nationwide, with 6 million planted within protected areas and 4 million planted outside these areas.

In 2022, a total of 22,671,696 trees were planted, surpassing the government's initial goal of 20 million trees in all 16 regions of Ghana. The minister stated that the target for this year was adjusted downwards to allow more focus on nurturing the 30 million trees that have been planted in the previous two years, ensuring their proper growth and maturity.

In observance of the International Day of Forests, he noted that the Forestry Commission had organized a week-long program for school children with the goal of raising awareness and encouraging children to participate actively in the celebration. He also urged everyone to support the President's vision of rejuvenating Ghana's damaged landscapes to improve nutrition and health for all.

The International Day of Forests is intended to celebrate forests worldwide and raise awareness of their contributions to their social, economic, and environmental development across the globe. The United Nations provides countries with the option to choose appropriate dates to observe this occasion. In Ghana, it has been traditionally celebrated in June, a period when the country experiences adequate rainfall to plant trees in all ecological zones.

CENTRE FOR CSR ANNOUNCES 2023 CSR AWARDS AND SUSTAINABILITY CONFERENCE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Centre for CSR announces 2023 CSR Awards and Sustainability Conference

The Centre for Corporate Social Responsibility & Sustain ability (CSR) West Africa, a prominent advocacy ortion for CSR and Sustainability in the West African subregion, has announced that entries are now being accepted for the Ghana CSR & Sustainability Excellence Awards (GHACEA), the 10th edition of the National CSR and Sustainability Awards.

Since its inaugural ceremony twelve years ago, the National CSR and Sustainability Awards has helped create awareness of sustainable development issues in Ghana, whilst celebrating CSI/CSR foundations, NGOs, and other implementing agencies for their laudable achievements in executing high impact CSI/CSR projects which align with government's focus on sustainable development goals.

The upcoming GHACEA will showcase sustainable initiatives and social interventions carried out by companies and individuals from January 2021 to June 2023. A National Sustainability Conference will take place in June 2023, leading up to the Awards ceremony.

The 2023 CSR & Sustainability Awards will cover the following three main categories: Corporate (covering more than 20 thematic Award areas), Individuals (covering about 10 thematic Award areas of individual brilliance, commitments, and efforts) and corporate COVID-19 social interventions.

This award program is recognized as one of the most rigorous in the subregion and has a 13-member jury composed of representatives from academia, regulatory agencies, government, civil society, international aid agencies, media, and business associations. Only socially responsible companies that can demonstrate verifiable evidence of the positive impact of their CSR and sustainability initiatives on their beneficiaries and society have been able to earn the prestigious award.

The GHACEA is scheduled to come off in September 2023, and companies are encouraged to submit their entries for CSR projects and social interventions from March 15, 2023, to July 31, 2023. The entries can include projects and CSR activities implemented from January 2021 to June 2023.

Additionally, the Centre for CSR West Africa is collaborating with a UK university to offer several short courses related to CSR and sustainability for individuals and managers this year.

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