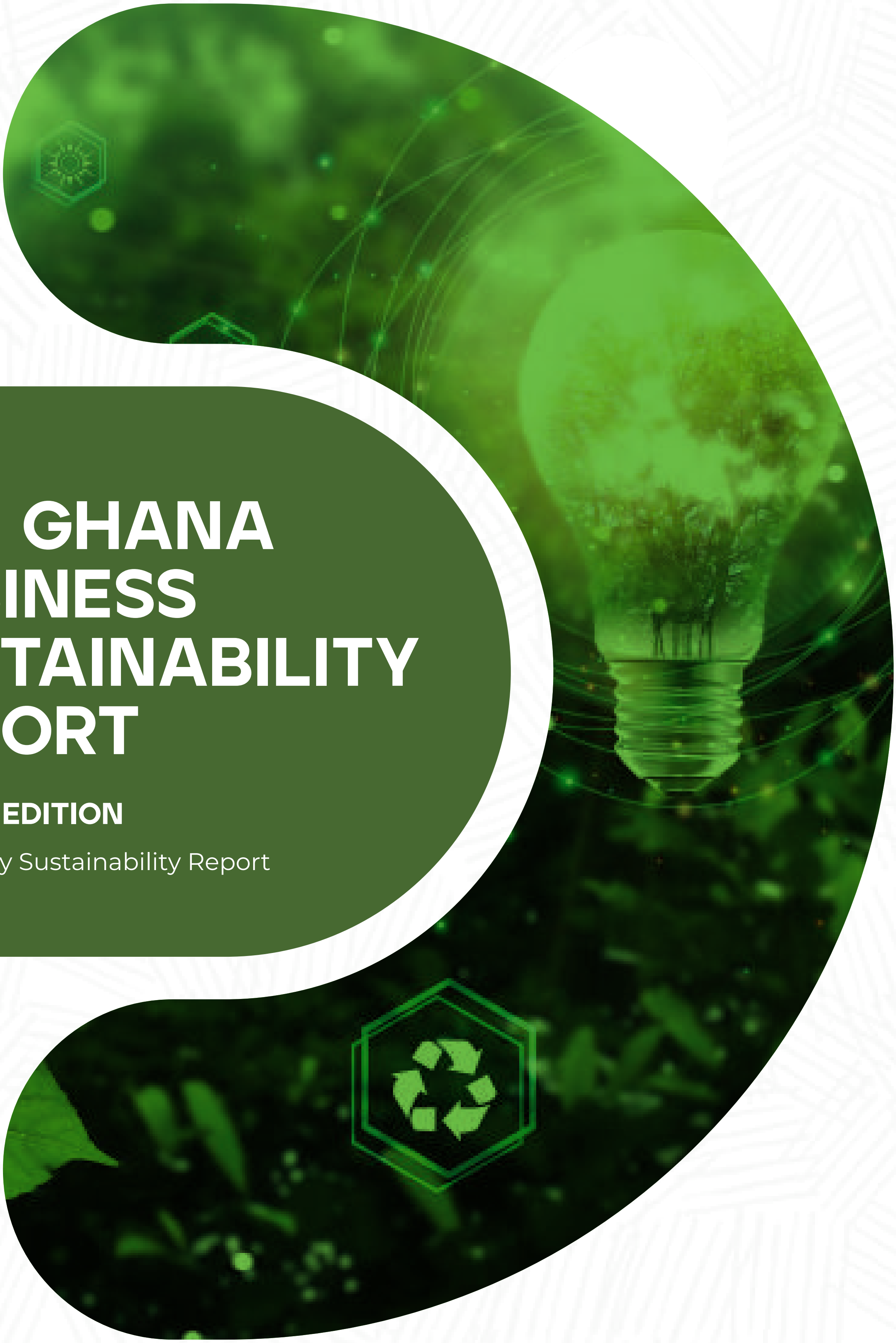

THE GHANA BUSINESS SUSTAINABILITY REPORT

Q4 2023 EDITION

A Quarterly Sustainability Report

TABLE OF CONTENT

FORWARD

Richard Nunekpeku , The Editor

Dear Esteemed Readers,

In this ever-evolving era of business dynamics, we are thrilled to present the 4th Quarter edition of the Ghana Business Sustainability Report. This edition aims to provide a comprehensive exploration of key aspects, reflecting the latest insights and trends impacting the business landscape in Ghana.

As we navigate through the challenges and opportunities in the current business climate, our report takes a deep dive into the regulations concerning energy matters, specifically power generation and distribution, renewable energy, and customer service in Ghana. We believe that understanding these regulatory landscapes is vital for businesses striving for sustainability in the energy sector.

Furthermore, we shed light on the incorporation of reporting frameworks for Environmental and Governance demands under Environmental, Social, and Governance (ESG) principles into the Ghanaian business environment. This section aims to guide businesses in aligning with global standards and best practices in sustainability reporting.

In the finance realm, our report delves into the Ghana Alternative Market as an innovative vehicle for raising capital. Additionally, we provide updates on the guidelines for green bonds in Ghana, showcasing how businesses can leverage these financial tools to support sustainability initiatives.

The Labour Updates section explores the emerging talent-as-a-service trend, offering insights into how businesses can effectively recruit and retain the right human resources in today's technological world.

We also assess the opportunities for SMEs and Entrepreneurs in Ghana stemming from the Africa Continental Free Trade Area (AfCFTA), a critical analysis that can guide businesses in harnessing the benefits of this continental trade agreement.

As we delve into 2024, the report discusses trends and innovations such as the circular economy and outlines key business trends to watch out for in the coming year.

In the Insights section, we highlight considerations for construction players before breaking ground, define what sustainability should mean to everyone, and explore emerging sustainable office management practices.

Our industry spotlight features the laudable initiative by Guinness Ghana Breweries Limited (GGBL) to package its iconic Malta Guinness in eco-friendly transparent PET bottles, showcasing a commendable effort towards environmental responsibility.

Lastly, we provided a comprehensive overview of past events and discussed upcoming ones, ensuring our readers are well-informed about the latest happenings in the business sphere.

We invite you to immerse yourselves in the knowledge and insights presented in this edition, keeping a commitment to sustainability at the forefront of your endeavors. Your dedication to these principles will not only foster the success of your businesses but will also contribute to a more sustainable and prosperous future for all.

Thank you!!!

PUBLISHERS & CONTRIBUTORS

ABOUT THE FIRM

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 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 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 experiences 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 regulatorily 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.

SUSTINERI
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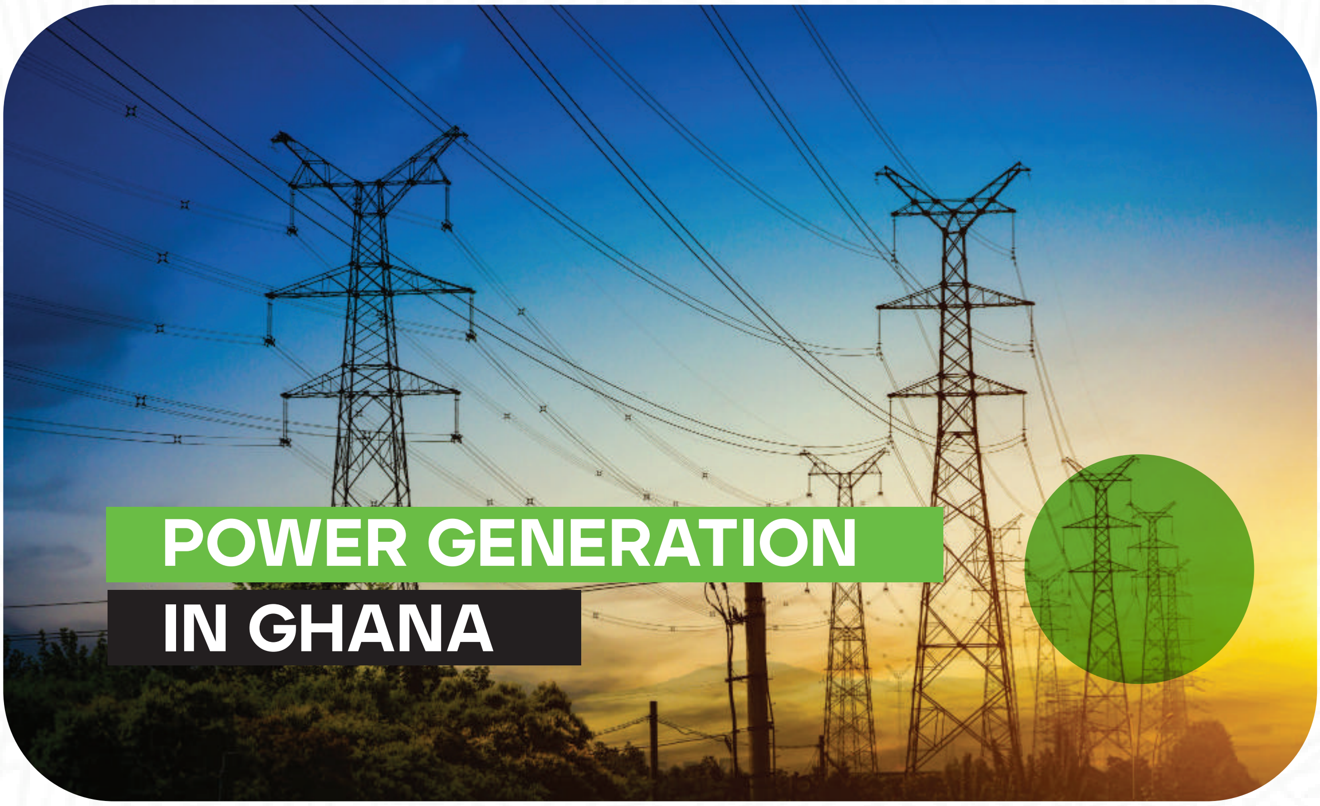
REVIEW OF REGULATIONS ON ENERGY MATTERS IN GHANA

03



CONVENTIONAL OR TRADITIONAL POWER SOURCES

Regulations overseeing the conventional power generation sector, encompassing hydro and thermal sources in Ghana, are established through various crucial legal frameworks.

Some of the important legal frameworks include:

The Energy Commission Act, 1997 (Act 541)

This Act established the Energy Commission as the authoritative or regulatory body for the country's energy sector. The Act grants the Commission the power to regulate and supervise various facets of energy production.

Further, the Commission can by the Legislative Instrument (LI), prescribe standards of performance for the supply, distribution, and sale of electricity, and issue technical and operational rules of practice for electricity and natural gas public utilities licensed under the Act.

The Renewable Energy Act, 2011 (Act 832)

While primarily focused on renewable energy, this Act also has implications for conventional power generation. It governs the development and utilization of renewable energy sources and establishes the legal framework for feed-in tariffs, licenses, and permits related to renewable energy projects.

Public Utilities Regulatory Commission Act, 1997 (Act 538)

This Act established the Public Utilities Regulatory Commission (PURC) with the authority to regulate utility services, provide fair competition among public utility services, and provide guidelines on rates chargeable for the provision of utility services.

Environmental Assessments Regulations, 1999 (L. I.1652)

These regulations require power generation projects, including conventional ones like hydro and thermal, to undergo environmental impact assessments before they can be approved and implemented.

The Electricity Regulations, 2008 (L. I. 1937)

The regulations provide for

market operations of electricity transmission, the planning, expansion, safety criteria, reliability, and cost-effectiveness of the national interconnected transmission system, and the regulation of a wholesale electricity market among others.

The Electricity Transmission Rules, 2008 (L. I. 1934)

The regulation defines the National Interconnected Transmission System, sets the technical and operational standards for the transmission service, and provides the legal framework for open, fair, and non-discriminatory access to the electricity transmission network for all industry players.

The National Electricity Grid Code, 2009

The codes are technical codes that govern the operation and use of the electricity transmission and distribution of bulk electric power and energy over the National Interconnected Transmission System (NITS). It sets out the technical standards and requirements that power generators, including conventional ones, must adhere to. The grid code also defines important rules for the generators, such as the Responsibilities of Wholesale Suppliers and Obligations of Wholesale Suppliers.

These legal frameworks, along with associated regulations and guidelines, provide the basis for the regulation of conventional power generation in Ghana, ensuring compliance with industry standards, environmental protection, and the promotion of sustainable energy practices.

RENEWABLE ENERGY

For the regulation of renewable energy sources like solar and wind, Ghana relies on a distinct set of legal frameworks some of which include:

The Renewable Energy Act, 2011 (Act 832)

This Act provides for the development, management, utilization, sustainability, and adequate supply of renewable energy for the generation of heat and power and other related matters. It also promotes education on renewable energy production and utilization.

Environmental Impact Assessment Regulations, 1999 (L.I 1652)

This regulation also extends to renewable energy projects, necessitating that they undergo assessments of their environmental impact priorto approval and implementation or development.

Electricity Regulations, 2008 (L.I 1937)

This regulation provides the legal framework for the electricity sector in Ghana, including provisions for connecting renewable energy projects to the grid.

Net-Metering Code 2023

The Energy Commission of Ghana has issued guidelines and technical connection conditions for the interconnection of renewable-energy-generating facilities to the low-voltage distribution network under the Net-Metering Scheme.

POWER GENERATION AND DISTRIBUTION BODIES

Volta River Authority (VRA)

VRA was established under the Volta River Development Act, 1961 (Act 46). Its mandate is to generate electricity through sustainable sources such as hydro, natural gas, and renewables.

The VRA's mission is to power economies and raise the living standards of the people of Ghana and West Africa and to supply electricity and related services in a reliable, safe, and environmentally friendly manner to add economic, financial, and social values to our customers and meet stakeholders' expectations.

The Energy Commission

The Energy Commission was established under the Energy Commission Act 1997 (Act 541) toregulate and manage the development and utilization of energy resources in Ghana as well as to provide the legal, regulatory, and supervisory framework for all providers of energy in the country, specifically by granting licenses for the transmission, wholesale, supply, distribution and sale of electricity and natural gas and related matters.

Its other functions include the promotion of competition in the supply, marketing, and sale of renewable energy products and other forms of energy, formulation of national policies for the development and utilization of indigenous energy resources, in particular, renewable energy: solar, wind, and biomass, and licensing of public utilities for the transmission, wholesale supply, distribution and sale of electricity and natural gas.

Ghana Grid Company Ltd (GRIDCo)

GRIDCo was established as part of the Energy Commission Act, 1997 (Act 541) and the Volta River Development

(Amendment) Act, 2005 (Act 692). These laws set up a special system, the National Interconnected Transmission System (NITS), run independently, separating this system from other activities of the Volta River Authority (VRA) in the Power Sector Reforms.

GRIDCo's main goal is to make Ghana's wholesale power market more competitive by ensuring that all stakeholders in the power market—like power generators and big power users—can easily access the NITS and make delivering power more efficient.

Among its functions include the management of the economic side of distributing electricity from big suppliers (like generating companies) to big users (like the Electricity Company of Ghana (ECG), Northern Electricity Distribution Company (NEDCo), and mines.

Also, GRIDCo handles various aspects of power generation and supplychain such as the acquisition and management of electrical energy distribution capabilities, tracking and billing for power uses by big users, improving the transmission system, and promoting investments in the energy sector, particularly the wholesale power market.

The Electricity Company of Ghana (ECG)

The ECG was formerly known as the Electricity Department- before being converted to the Electricity Corporation of Ghana by NLC Decree 125 in 1967. The primary objective of ECG is to supply and distribute electrical energy to homes and offices within its operational areas. Additionally, it supervises the rural electrification projects on behalf of the Government of Ghana.

Its main functions include the provision of quality, reliable, and safe electricity services to support the economic growth and development of Ghana, transmission, supply, and distribution of electricity, purchase of electrical energy in bulk from Volta River Authority (VRA) and other Independent Power Producers (IPP's) or distribution, construction, reconstruction, installation, assemble, repair, maintenance, operation or removal of sub-transmission stations, electrical appliances, fittings and installations, and the execution and supervision of national electrification programs on behalf of the Government.

Northern Electricity Distribution Company (NEDCo)

NEDCo, formerly known as the Northern Electricity Department (NED) of the Volta River Authority (VRA) was established in 1987 to distribute electricity in the Brong-Ahafo, Northern, Upper East, and Upper West Regions of Ghana as part of VRA's 161kV transmission grid extension to the northern parts of Ghana.

NEDCo aims to supply safe and reliable electricity to homes and businesses in northern Ghana and neighboring countries in a commercially viable manner.

PETROLEUM SECTOR BODIES

The Ghana National Petroleum Corporation (GNPC)

GNPC was established under GNPC Law 1983, (PNDC Law 64), with the mandate to undertake exploration, development, production, and disposal of petroleum. The Petroleum [Exploration and Production] Law, 1984, (PNDC Law 84), was subsequently enacted to provide the regulatory framework for the exploitation of the country's hydrocarbon resources. PNDC Law 84 establishes the contractual relationship among the state, GNPC, and prospective investors in upstream petroleum operations.

GNPC is a party to all upstream petroleum licenses operated in Ghana. Its main goal is to help the government achieve two things namely ensure there are enough dependable petroleum products available and decrease the country's reliance on imported crude oil by developing Ghana's petroleum resources.

Additionally, GNPC serves as the central coordinator for the gas sector in Ghana, striving to provide effective fuel options that can fulfill the country's growing energy demands.

The Petroleum Commission

The Petroleum Commission was established through the Petroleum Commission Act, 2011 (Act 821). Its establishment was prompted by significant discoveries of hydrocarbons in commercially viable amounts. The commission's primary role is to oversee and control the use of petroleum resources while also harmonizing policies within the upstream petroleum sector.

Its functions include monitoring and compliance with national policies, laws, regulations, and agreements related to petroleum activities, promotion of local content and local participation in petroleum activities, receiving applications, and issuing permits for specific petroleum activities as required under petroleum laws and regulations.

The National Petroleum Authority (NPA)

The NPA was established by the National Petroleum Authority Act, 2005 (Act 691) to regulate the petroleum downstream industry in Ghana. The downstream industry consists of various activities including the importation, sale, marketing, refining, and distribution of refined petroleum products.

The NPA's functions include the provision of licenses for business or commercial activities in the downstream industry, inspection, and monitoring operations in the industry and monitoring the marked petroleum products at the retail outlets.

The Ghana National Gas Company (GNGC)

GNGC is a company specializing in mid-stream gas operations. It possesses and manages the necessary infrastructure for collecting, processing, moving, and promoting natural gas resources in Ghana and beyond its borders. The company handles the exploration and extraction of various gas types such as lean gas, condensate, LPG, and isopentanes. Moreover, GNGC actively contributes to advancing the country's industrial sector.

The Bulk Oil Storage & Transportation Company Limited (BOST)

BOST exists as an incorporated private company limited by shares under the Companies Act.

Its mandate includes owning, managing, and developing a national network of oil pipelines and storage depots, developing the Natural Gas Infrastructure throughout the country, developing a network of storage tanks, pipelines, and other bulk transportation infrastructure throughout the country, and renting or leasing out part of the storage facilities to enable it to generate income.

The Tema Oil Refinery (TOR)

TOR is currently the only refinery in Ghana. It was formerly owned by the ENI Group (Ente Nazionale Idrocarburi) but is now owned by the Government of Ghana. It processes crude oil and markets petroleum products.

CONSUMER PROTECTION

Under the umbrella of consumer protection, the Public Utilities Regulatory Commission (PURC) plays a significant role in Ghana. They are a multi-sector regulator that controls the supply of utility services, such as water and electricity.

Public Utilities Regulatory Commission Act, 1997 (Act 538)

The PURC was established with the sole responsibility for ensuring the efficient provision of utility services and the protection of consumers' interests. The Act empowers PURC to regulate the pricing of utility services, including tariffs for electricity, to ensure that they are fair and reasonable. PURC is required to submit annual reports to Parliament, ensuring transparency and accountability in its regulatory activities while providing PURC the mandate to promote competition and regulate markets in the utility sector to prevent anti-competitive practices.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) UPDATES

04

INTEGRATING INTERNATIONAL ENVIRONMENTAL REPORTING FRAMEWORKS WITH THE GHANAIAN CONTEXT

Environmental Reporting is the presentation of a company's information to its stakeholders containing its plans, actions, and accountability towards the environment. It is a vital reporting system that tracks a company's progress toward its environmental stewardship, commitment, and actions concerning environmental preservation and sustainability.

Environmental reporting over the years has shifted to highlighting efforts adopted by companies to advance their sustainability agenda along environmental, social, and governance (ESG) objectives extending responsibilities to social and governance considerations.

Sustainability reports serve as a crucial tool in transparently showcasing a company's efforts, achievements, and areas for improvement in sustainability and responsible corporate conduct.

IMPORTANCE OF ENVIRONMENTAL REPORTING FOR SUSTAINABILITY

1. **Accountability and Transparency:** Environmental reporting serves as a communication between the company and its stakeholders. Through this, companies disclose their environmental goals, actions, strategies, and initiatives promoting accountability and transparency.

2. **Risk Management:** Identifying environmental risks and potential liabilities linked to non-compliance with environmental regulations or inadequate sustainability practices. Proactively addressing these risks minimizes potential financial and reputational damage. Additionally, it assists in recognizing potential environmental and societal shifts, empowering organizations to anticipate obstacles and make informed business decisions.

3. **Stakeholder Engagement:** Environmental reporting is instrumental in stakeholder engagement, involving investors, customers, employees, and communities. By disclosing crucial details about a company's sustainability commitment, the report helps cultivate trust and nurtures positive relationships among stakeholders. Further,the reports equip stakeholders with vital infor-

mation to evaluate an organization's environmental performance and make well-informed decisions, thereby fostering transparency and trust among all involved parties.

4. Reputation and Goodwill: By being transparent about their actions, environmental reporting enhances the image of the company, attracting environmentally conscious consumers and investors.

The environmental reporting frameworks are structured for organizations to effectively disclose their environmental performance. It consists of various global standards and common elements that ensure comprehensive and transparent reporting practices.

EXAMPLES OF GLOBAL ENVIRONMENTAL REPORTING STANDARDS

1. CDP: Formerly known as the Carbon Disclosure Project, it is a not-for-profit charity that runs the global disclosure system for companies. It is known to have the most comprehensive dataset on corporations and cities. The reporting standard focuses mainly on climates, water, and forests. The CDP is concerned only with environmental reporting.

2. Global Reporting Initiative (GRI): The GRI is widely known to consist of environmental, social, and governance goals. This reporting system focuses more on stakeholder engagement, transparency, and accounting. It does not limit itself to just private companies but also to public companies, universities, hospitals, and cities.

3. International Financial Reporting System S2 (IFRS S2): The IFRS S2 assumed control of the disclosure system of the Task Force on Climate-Related Financial Disclosures (TCFD). The reporting system requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance, or the cost of capital over the short, medium, or long term.

4. Sustainability Accounting Standards Board (SASB): The SASB provides a system for organizations to disclose sustainability-related risks and opportunities that could reasonably be expected to affect an entity's cash flow, access to finance, or cost of capital over a period of time.

COMMON ELEMENTS IN ENVIRONMENTAL REPORTING FRAMEWORKS

1. Data Collection and Analysis: Data Collection is central to all reporting frameworks. This enables the evaluation of an entity's environmental footprint, including assessing its carbon emissions and waste generation.

2. Stakeholder Engagement: All reporting frameworks encourage stakeholder engagement as a means of providing valuable information about an organization's environmental performance and helping make informed decisions. The ultimate goal is to ensure stakeholder

Environmental Reporting is the presentation of a company's information to its stakeholders containing its plans, actions, and accountability towards the environment.

inputsare collated froma broader perspective and that environmental impacts and initiatives are assessed comprehensively. Some stakeholders include customers, employees, investors, and communities.

3. Reporting Formats and Guidelines: All environmental reporting frameworks provide formats and guidelines making them relatively simple and accessible to different entities. The practicality of the reporting frameworks ensures consistency among the various industries. The reports include disclosure requirements, performance metrics, environmental goals, and strategies.

UNDERSTANDING GHANA'S ENVIRONMENTAL LANDSCAPE

Ghana is endowed with rich natural resources that have historically defined its environmental landscape. Renowned for its gold reserves, cocoa production, and diverse ecosystems, Ghana has long been recognized for its environmental significance and natural abundance. However, Ghana faces numerous environmental challenges which have led to criticisms of its regulatory framework aimed at safeguarding the environment, often being perceived as lax.

ENVIRONMENTAL CHALLENGES

One of Ghana's main environmental challenges is the recent illegal mining menace which has become a huge contributor to deforestation, water pollution, soil pollution, and air pollution. Other challenges include land degradation, climate change, and wildfires in the Savannah region. Although agriculture is one of Ghana's main sectors for economic growth, the present environmental challenges pose serious risks to the country's food security needs. Ensuring accountability through these environmental reporting frameworks would help track efforts to deal with the current challenges and protect the environment in the interest of all.

REGULATORY FRAMEWORK

Some specific regulatory frameworks exist to ensure the protection of the environment. The Environmental Protection Act, 1994 (Act 490) consolidates the law relating to environmental protection,environmental impact assessments, waste management, and protection of natural resources, conservation efforts, and initiatives to combat climate change among others. Ensuring strict compliance and enforcement of some of these regulatory demands has proven to be a challenge over the years. Laws – general or specific must be made to work and deal with institutions or individuals whose activities pose dangers to the protection of the environment.

HOW TO ADOPT THE INTERNATIONAL ENVIRONMENTAL REPORTING FRAMEWORKS INTO THE GHANAIAN SYSTEM

1. Identifying relevant environmental indicators: For Ghanaian entities to utilize the environmental reporting frameworks, it is crucial to undergo a materiality test. This enables the entity to focus on improving its effects on specific aspects of the environment. In Ghana, there are key metrics that reflect the country's environmental challenges, and these include biodiversity preservation, waste, water quality, deforestation, and air pollution. The identification of these indicators may guide entities in constructing comprehensive reports that accurately reflect their environmental impacts.

2. Collaboration with Environmental Protection Agency (EPA): The EPA has various projects under its wing including the Ghana Sustainable Land and Water Management Project, Ghana Landscape Restoration and Small-Scale Mining Project, and Natural Resource and Environmental Governance. These projects and initiatives provide guidance on measures such as improving water management and promoting climate-smart agriculture. Engaging with the EPA will help foster a deeper understanding of the local environmental landscape and ensure that data collection methodologies align with Ghana's unique environmental concerns and regulations. This will further enhance the accuracy and relevance of the reports generated.

3. Stakeholder engagement: Understanding the culture of Ghanaians can aid entities in engaging with stakeholders. By analyzing the various communities and identifying the relevant stakeholders, entities can initiate meaningful dialogues to align with stakeholders' perspectives and inform communication strategies to be adopted.- Such undertakings will facilitate more impactful engagement and promote communication that resonates effectively with diverse stakeholders.

CONCLUSION

Environmental reporting is an important aspect of any entity's disclosure to its stakeholders. It includes performance indicators such as energy, emissions, water, waste, land and building area, and building materials. By engaging in environmental reporting, organizations demonstrate their commitment to sustainable practices, showcasing their environmental responsibility and dedication to minimizing their environmental footprint. Tailoring international reporting frameworks to the Ghanaian context can help entities become environmentally conscious of the effects of their footprints.

GOVERNANCE RISKS AND MITIGATION STRATEGIES – THE CONCEPT OF GOVERNANCE, RISK AND COMPLIANCE (GRC)

In our rapidly changing business world, one constant remains - the need for solid governance, smart risk handling, and a strong commitment to following rules and regulations, collectively known as Governance, Risk and Compliance (GRC).

With technology racing ahead and rules constantly shifting, GRC has become a vital cornerstone for successful businesses, ensuring they can weather storms, stay strong, and keep growing.

But what is the big deal with GRC, and why has it become imperative for companies today?

GRC is a strategic framework adopted by organizations to harmonize their business goals with day-to-day processes, handle risks proactively, and ensure they abide by relevant laws, regulations, and industry norms.

It was coined by the Open Compliance and Ethics Group (OCEG) and officially introduced in 2007 when Scott Mitchell, OCEG's founder, was published in the International Journal of Disclosure and Governance with the first peer-reviewed academic paper on same.

Governance revolves around how top-level management oversees all aspects of the organization. It's about ensuring that essential management information is not only accurate but also delivered promptly, enabling informed decision-making. Governance is also responsible for the successful implementation of management's strategies and directives.

Risk management, on the other hand, deals with the identification, assessment, and mitigation of potential threats to the organization. These risks can originate from various sources, including financial uncertainties, legal liabilities, strategic missteps, accidents, or even natural disasters.

Compliance pertains to the organization's commitment to meeting regulatory requirements in its daily business operations, data protection, and employee behavior. It also encompasses the adherence to internal policies and procedures, all of which are essential for safeguarding the organization and its stakeholders.

With technology racing ahead and rules constantly shifting, GRC has become a vital cornerstone for successful businesses, ensuring they can weather storms, stay strong, and keep growing.

THE GOVERNANCE FRAMEWORK

Governance refers to a set of policies, regulations, functions, processes, procedures, and responsibilities that define how an organization is structured, managed, and supervised. It serves as the blueprint for how a company functions, making it crucial to invest in robust governance as a key stride toward attaining organizational excellence.

In the GRC framework, governance serves as the guiding force that harmonizes and combines the elements of risk management and compliance. Its key roles include outlining the corporate structure and management hierarchies, defining strategic goals, setting operational principles and ethical standards, and overseeing the performance of both management and the organization.

A successful governance strategy balances various stakeholder interests, maintains control of resources, and empowers employees to work appropriately. It provides accountability standards for all behaviors and outcomes, managing employee conduct by encouraging a corporate citizenship approach and enforcing ethical business practices.

Good governance involves clearly defining jobs and responsibilities and evaluating employees according to their results.

Governance holds significant importance in several key areas:

1. **Decision-making:** By providing well-defined policies and procedures, governance offers a roadmap for making crucial decisions that are in line with the organization's mission, vision, and strategic objectives.
2. **Strategic planning:** It establishes the mechanisms for carrying out strategic initiatives, guaranteeing that these actions are in the organization's best interests and contribute to the achievement of its goals.
3. **Organizational supervision:** Governance plays a crucial role in ensuring that all activities align with the organization's strategy and adhere to legal and ethical standards. This oversight includes performance monitoring, implementing controls, managing risks, and ensuring compliance, all of which collectively contribute to achieving organizational excellence.

THE RISK MANAGEMENT FRAMEWORK

Risk management involves recognizing, assessing, and handling an array of risks, such as legal, financial, and security-related ones. To tackle these risks, organizations are required to allocate resources to keep a close eye on security events and take control of their impacts.

A comprehensive risk management system encompasses people, technology, and processes to set and uphold risk reduction goals. Success-

bodies and internal guidelines.

In the GRC framework, compliance, governance, and risk management come together to form a holistic approach to running a business. Governance sets the groundwork by defining the policies and procedures needed to meet regulatory standards, essentially providing the rules. Risk management plays a role by pinpointing potential compliance issues and developing plans to address them, ensuring the organization not only follows the law but also safeguards its reputation.

ful risk management also entails keeping stakeholders in the loop and aligning with legal, contractual, and business requirements.

A robust risk management program should begin by pinpointing security threats like unsafe practices and software vulnerabilities. Once the risks are identified, the program can evaluate them and put in place strategies to reduce their impact and ensure the uninterrupted flow of business operations.

The risk management process can be broken down into four key steps:

1. Risk Identification: This step revolves around spotting potential events or conditions that might have a negative impact on the organization's objectives. These risks can span financial, operational, strategic, and more.

2. Risk Assessment: Once these risks are identified, they're evaluated based on how likely they are to happen and what consequences they might bring. This evaluation helps organizations prioritize risks and allocate their resources effectively.

3. Risk Mitigation: At this stage, strategies are developed to decrease the likelihood and impact of the identified risks. This might involve adopting new procedures, investing in advanced technologies, or making adjustments to business strategies.

4. Risk Monitoring: This step involves a continuous review and update of the organization's risk profile, including how well the mitigation strategies are working. Necessary changes are made as conditions evolve.

THE COMPLIANCE FRAMEWORK

The final piece of the GRC puzzle is compliance, which refers to the organization's adherence to relevant laws, industry standards, and internal policies. Compliance is a crucial aspect of GRC, ensuring a business operates within the boundaries set by external

REGULATIONS, STANDARDS, AND POLICIES

a. Regulatory compliance involves adhering to laws and regulations applicable to the organization's operations. These can range from data protection and privacy laws to labor standards and environmental regulations.

Good governance involves clearly defining jobs and responsibilities and evaluating employees according to their results.

b. Industry standards are guidelines and norms established by industry bodies to maintain quality and safety benchmarks. Compliance with these standards is often voluntary but can significantly enhance an organization's credibility and competitiveness.

c. Internal policies are procedures set by the organization itself. These may include ethical guidelines, HR policies, or data management policies. Compliance with internal policies is crucial to maintaining organizational integrity and ensuring smooth operations.

The mandatory nature of the regulatory demands implies that non-compliance cannot be countenanced should one desire to operate a legal compliance business. To forestall non-compliance, the law has established some far-reaching sanction regimes to deal with non-compliance, including business closures, payment of fines, criminal prosecution, etc.

CHALLENGES INVOLVED IN IMPLEMENTING A GRC FRAMEWORK

Organizations often face challenges when implementing a GRC strategy:

1. Data Silos and Lack of Integration: Ineffective GRC implementation can worsen the problem of data silos. Without a comprehensive framework, different departments may work towards their own goals without considering the big picture. A successful GRC strategy should offer a unified view of data insights to support well-informed decisions.

2. Manual Processes and Inefficiencies: Some GRC processes still rely on manual work. This lack of automation can lead to wasted time, human errors, and difficulties in finding necessary documents. Manual processes also limit an organization's ability to monitor and collect data effectively.

3. Organizational Culture: Maintaining a GRC framework requires continuous updates and effort from all stakeholders. Ensuring risk mitigation and compliance is an ongoing task. It's crucial to have an organizational culture that is committed to and supportive of the GRC strategy.

4. Impact of Cloud Computing: As organizations increasingly embrace cloud computing, it brings significant changes to their structures, networks, potential vulnerabilities, and access control systems. GRC strategies must adapt to this evolving landscape.

BEST PRACTICES FOR GRC IMPLEMENTATION

Integrating a GRC approach requires careful planning, dedicated resources, and ongoing commitment. Here are some best practices for effective governance, risk, and compliance implementation:

1. Establish GRC Requirements: The key to successful GRC implementation is understanding and prioritizing the organization's exposure and creating a roadmap for continual improvement. Most companies may have improvement plans in place already, so the next step is to assess the overall enterprise and identify existing risk management and compliance activities. An organization can consult operating executives and management to gain a clear understanding of current GRC performance.

Management should compare existing policies and practices with the organization's GRC objectives, considering the business areas most sensitive to compliance issues and security risks. This allows the organization to establish long-term goals and incorporate any industry or regulatory requirements that apply.

2. Choose the Right GRC Technology: Finding the right GRC software can be time-consuming and expensive, but it is key to managing risk and implementing strong GRC. First, the organization should identify which technologies can improve its existing business model and how. Organizations should identify the tasks they can automate and any security or compliance gaps they need to address.

Ideally, there should be a single solution for all the company's GRC requirements to avoid the complexity of managing different technologies with different data formats.

3. Prepare Software for Integration: After choosing a GRC solution, the organization needs to integrate it with its current policies and processes. GRC software providers typically offer consultations and demos to test the product. An account manager can provide guidance in using the software and implementing it in the organization.

Next, management should assign internal roles and responsibilities for employees in the organization to implement GRC, defining the specific steps that each employee must take to implement and use the software.

4. Keep Track of GRC Progress: No GRC product or implementation roadmap is flawless, especially at the start. Organizations must continuously monitor the progress of their GRC implementation to evaluate performance based on metrics they specify. They should regularly assess risks, reevaluate existing controls, and update their policies to keep up with changing regulations and industry standards.

CONCLUSION

GRC is an essential component of the regulatory reporting solution for any worldwide organization. It lets enterprises efficiently manage risk, maintain compliance with internal and external requirements, and make well-informed decisions that match the business goals and objectives of the firm.

By comprehending GRC procedures, firms may mitigate the risks associated with security threats, evolving legislation, industry standards, and other compliance needs.

FINANCE UPDATES

05

GHANA ALTERNATIVE MARKET (GAX)

Small and Medium Enterprises (SMEs) contribute to the growth of the economy, through job creation and innovativeness. However, SMEs often face challenges in accessing finance, hindering their growth and development. To address this issue, the Ghana Alternative Market (GAX) was established as an avenue for SMEs. The establishment of the GAX aimed to provide SMEs and startups, who typically failed to meet the criteria of the primary stock exchange, with an opportunity to be listed and access equity financing.

Despite its potential, the GAX has not been successful in attracting SMEs to list, with only six companies listed since its inception. This article aims to explore the prevailing factors that hinder SMEs listing on the GAX and propose potential solutions to encourage more SMEs to participate.

THE ROLE SMEs PLAY IN THE GHANAIAN ECONOMY

SMEs are significant contributors to the Ghanaian economy, accounting for a substantial portion of GDP and employment. These dynamic enterprises operate across diverse sectors such as manufacturing, retail, agriculture, construction, and marketing. However, despite their importance, SMEs often encounter obstacles when it comes to accessing financial resources, leaving them with limited options.

Traditional banks, for instance, tend to offer short-term loans that come with high interest rates and stringent collateral requirements. These conditions make it challenging for SMEs to fulfill their funding needs through conventional banking channels. While microfinance institutions provide some support, their financing options are often insufficient to meet the capital requirements of SMEs.

Consequently, SMEs in Ghana heavily rely on alternative means to finance their businesses. This includes utilizing personal savings, relying on trade credit, seeking loans from friends and relatives, and exploring informal networks for financial assistance. While these avenues may provide temporary relief, they may not always offer the stability and resources required for sustainable growth.

THE NEED FOR ALTERNATIVE FINANCING OPTIONS

In response to the financing challenges faced by small and medium-sized enterprises (SMEs), governments and financial institutions across the globe have established alternative avenues for raising capital, including the creation of SME exchanges. These specialized exchanges cater specifically to the needs of smaller companies, offering them a platform to access funding and support their growth aspirations. Through these exchanges, SMEs can obtain the necessary capital to expand their operations, drive innovation, and invest in technology and research.

Equity financing, offered through SME exchanges, presents various benefits like; a valuable opportunity for SMEs to overcome the limitations associated with bank financing. Unlike bank loans, equity financing does not require collateral and offers longer-term funding solutions. SMEs that obtain equity financing are guaranteed funding that is not tied to immediate repayment obligations, providing more flexibility in their financial management. Additionally, these platforms serve as a springboard for greater visibility and exposure for listed firms. This increased visibility allows investors to identify and seize opportunities to invest in emerging SMEs that show significant growth potential In a nutshell, equity financing through SME exchanges helps to level the playing field for small businesses, enabling them to compete with larger companies in the market.

While SME exchanges have demonstrated success in developed economies, their impact in developing economies, such as Ghana, has been relatively limited. However, the need for such platforms remains, as they hold the potential to bridge the financing gap for SMEs and contribute to their overall economic growth. Continued efforts to foster the development and effectiveness of SME exchanges in developing economies can unlock opportunities for SMEs to access equity capital and fuel their expansion and development.

THE GHANA ALTERNATIVE MARKET (GAX)

The GAX was established in 2013 to cater specifically to SMEs and provide them with a platform to raise equity capital. The GAX aims to support SMEs that do not meet the requirements of the main stock exchange to access financing and grow their businesses.The GAX sets a modest minimum capital requirement of GH¢250,000 for SMEs seeking to list on the exchange, without mandating a prerequisite for a well-established history of profitability even though they are required to present financial statements.As a result, SMEs with lower capital thresholds and varying profitability levels can consider listing on the GAX, providing them with access to a broader investor base, increased visibility, and the potential for further growth through equity financing.

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Additionally, to ensure the quality and success of listings on the GAX, the exchange mandates that SMEs have a sponsoring broker who directly or indirectly underwrites a minimum of 20% of the offer. This requirement acts as a safeguard against unsuccessful or inadequate listings on the GAX.By imposing this underwriting obligation, the GAX encourages SMEs to have

a financial intermediary, typically a sponsoring broker, who assumes a certain level of financial responsibility and risk. This ensures that there is a commitment from the broker to support the listing and provide confidence to potential investors.

The underwriting requirement serves multiple purposes. Firstly, it helps to maintain the credibility and reputation of the GAX by minimizing the likelihood of poorly prepared or financially weak companies entering the market. Secondly, it provides a level of assurance to investors that there is a professional intermediary involved in the listing process, enhancing confidence in the offering.

FACTORS HINDERING SME LISTING ON THE GAX

Numerous research studies have been conducted to explore the determinants of SMEs opting for listing on the Ghana Alternative Market (GAX). One particular survey conducted based on a sample of 50 SMEs, 21 brokers, and three already listed SMEs on the GAX, shed light on various influential factors impacting the decision-making process of SMEs regarding GAX listing.

Among these factors are:

1. Limited Awareness and Knowledge: More than half of the surveyed SMEs had some awareness of the GAX's existence, but their knowledge of its benefits and listing requirements was limited. This lack of awareness and information hinders SMEs from considering the GAX as a viable option for financing their businesses.

2. Difficulty Accessing Stock Market Operators and Information: SMEs reported difficulties in accessing stock market operators, such as brokers, and obtaining stock market information. This lack of access and information further limits their understanding of the listing process and the benefits of listing on the GAX.

3. Passive Efforts by Licensed Dealing Members (LDMs): While LDMs showed commitment to the development of the GAX, their efforts to attract SMEs to list have been passive. LDMs play a crucial role in guiding and facilitating SMEs through the listing process, but their involvement has been limited.

4. Alternative Funding Sources: SMEs currently rely on alternative funding sources such as personal savings, trade credit, and loans. These sources with the exception of banks, provide immediate access to funds and do not require SMEs to give up ownership or comply with the listing requirements of the GAX. As a result, SMEs may be reluctant to switch from these familiar funding sources to the GAX.

5. Limited Education and Information: SMEs highlighted the need for more information and education about the GAX from relevant stakeholders. Increased awareness and understanding of the benefits and requirements of listing on the GAX would make it a more attractive option for SMEs.

Aside the above survey conducted, one significant challenge that arises is the readiness of SMEs to meet the requirements for listing on the GAX. Many SMEs face difficulties in fulfilling the necessary criteria due to various factors, such as a lack of proper record-keeping, inadequate board structures, absence of a comprehensive marketing plan, and insufficient organizational structure.Without proper record-keeping practices, SMEs may struggle to demonstrate their financial stability, growth potential, and compliance with regulatory standards.

Additionally, the absence of a well-structured and competent board of directors poses a challenge. SMEs often lack experienced board members who can provide strategic guidance, governance oversight, and decision-making expertise. This deficiency can raise concerns among potential investors, as a strong and capable board is crucial for sound corporate governance and long-term sustainability.

Furthermore, the lack of a comprehensive marketing plan is also a common issue. SMEs may not have a clear strategy to promote their products or services, reach target markets, and differentiate themselves from competitors. This can limit their ability to attract investors and generate market interest, reducing the potential success of their listing.Without well-defined structures and processes, SMEs may struggle to demonstrate their ability to scale, effectively manage resources, and mitigate potential risks.

POTENTIAL SOLUTIONS TO THE LIMITATIONS

By recognizing the obstacles that hinder SMEs from listing on the GAX, we can develop effective solutions to address these challenges. Both SMEs and the GSE can implement practices and make adjustments to facilitate the listing process. Here are potential approaches to tackling these issues:

By introducing more flexible listing rules and easing compliance requirements, the GAX can create a compelling incentive for SMEs to consider listing on the exchange.By offering a more accommodating listing framework, the GAX positions itself as a supportive platform for SMEs.

Targeted capacity-building programs can be introduced to educate and support SMEs in maintaining proper record-keeping practices and financial management as well as generally educating and keeping them well informed about the GAX.

Initiatives can be undertaken to assist SMEs in strengthening their board structures. This can involve providing guidance on board composition, recruiting qualified directors, and offering training programs to enhance their governance capabilities.

Support can be provided to help SMEs develop robust marketing plans. This may include access to marketing experts or mentorship programs that assist SMEs in formulating effective strategies to promote their products or services and attract potential investors. Also, SMEs can be provided with resources to improve organizational structures and processes within SMEs. This can involve offering training programs on human resource management, operational efficiency, and risk mitigation strategies.

By implementing these solutions, SMEs can enhance their readiness for listing on the GAX. This, in turn, increases their attractiveness to investors, improves their chances of successful listing, and contributes to their long-term growth and sustainability in the capital market.

CONCLUSION

The Ghana Alternative Market (GAX) has the potential to support SMEs in accessing equity financing and fueling their growth. However, the prevailing factors identified in this study need to be addressed to encourage more SMEs to participate in the GAX. It is quite evident that the finding shave important implications for SMEs, policymakers, and stakeholders in the Ghanaian economy. SMEs need to be made aware of the alternative financing options available to them, including the GAX. Policymakers, such as the Ghana Stock Exchange, Securities and Exchange Commission, and SME-related organizations, should develop accommodating frameworks and initiatives to support SMEs in accessing funding through the GAX. By providing SMEs with the necessary support and education, the GAX can become a viable option for SMEs seeking long-term financing and growth opportunities.

GUIDELINES FOR GREEN BONDS IN GHANA

In an era marked by growing environmental concerns, traditional approaches to finance are being reevaluated. Integrating environmental, social, and governance (ESG) factors into investment decisions, is a step being taken by financial institutions to actively contribute to mitigating climate change. This initiative is termed 'green finance'. At the forefront of this green finance movement are green bonds, which aim at raising funds through the issuance of bonds to finance green initiatives.

Considering our sovereign debt distress, a well-established and active green bond market in Ghana will serve the country well. Globally, investors have begun recognizing the importance of integrating ESG considerations into their investment strategies. This shift in investor sentiment has given rise to the remarkable growth of green bonds, which have gained traction as a compelling financial instrument. Green bonds not only provide attractive investment options but also bring substantial environmental and societal benefits.

This write-up aims to discuss Ghana's effort in implementing green bond guidelines, understanding the obstacles preventing issuers from coming to market, and also the benefits of green bonds generally.

BENEFITS OF ISSUING GREEN BONDS

Issuing green bonds offers benefits for both issuers and investors, fostering a win-win scenario for all parties involved.

BENEFITS FOR ISSUERS:

1. **Enhanced Reputation as an ESG-Compliant Company:** By issuing sustainable bonds, companies demonstrate their commitment to environmental, social, and governance (ESG) principles, thereby enhancing their reputation as responsible and sustainable entities. This can attract socially conscious investors, customers, and partners, leading to improved brand image and stakeholder trust.

2. **Access to a New Source of Sustainable Finance:** Green bonds provide issuers with access to a dedicated pool of capital specifically interested in funding environmentally friendly and socially responsible projects. This opens up new avenues for financing, diversifying funding sources, and reducing reliance on conventional debt instruments.

3. **Attraction of Strong**

Investor Demand: The growing demand for sustainable investments translates into increased interest from investors in green bonds. This heightened investor demand can lead to oversubscription, where the demand for bonds exceeds the available supply, and potentially result in more favorable pricing and conditions for issuers.

BENEFITS FOR INVESTORS:

1. Potential for Enhanced Risk Management and Financial Returns: Investing in green bonds can contribute to enhanced risk management by considering environmental and social factors that may impact long-term financial performance. By integrating sustainability considerations into investment decision-making, investors can potentially identify and avoid companies with high ESG risks, leading to more resilient portfolios and potentially improved financial returns.

2. Opportunity to Direct Capital Towards Climate Change Solutions and Social Impact Projects: Green bonds offer investors the opportunity to actively direct their capital towards climate change mitigation, renewable energy projects, sustainable infrastructure, and other initiatives with positive environmental and social impacts. This enables investors to align their investment choices with their values and contribute to the transition to a more sustainable economy.

GHANA'S GREEN BOND GUIDELINES

As the deadline for achieving the Sustainable Development Goals (SDGs) draws near, the Ghanaian government is actively looking at ways to finance the SDGs, one of which is the use of green bonds.

Ghana is still in its early stages of adopting green financing and integrating same into the system. Various initiatives have been introduced in the past to support Ghana's Green Economy, such as the Environmental Fiscal Reform Policy, the National Climate Change Policy, the National Climate Change Adaptation Strategy, and the National Climate Change Master Plan. However, currently, the country has introduced guidelines for green bonds and sustainable investments in line with its commitment towards sustainable development. These guidelines aim to provide a framework for issuers and investors to support projects that have positive environmental and social impacts while generating financial returns. Some eligible activities and projects in Ghana include but are not limited to; Renewable Energy (at least 1,270 MW of energy projects: solar, PV, wind, hydropower), Pollution Prevention & Control (waste collection and disposal), Green Buildings - Green mortgages & Green loans for developers, Terrestrial & Aquatic Biodiversity Conservation, Sustainable Water & Wastewater Management (water treatment plants & water and sewage infrastructure) and projects related to gender equality (women empowerment).

Ghana is still in its early stages of adopting green financing and integrating same into the system.

The Ghana Stock Exchange (GSE) and the Securities and Exchange Commission (SEC) have jointly introduced a set of guidelines known as the Ghana Fixed Income Market (GFIM) Rules. These rules apply generally to bonds, however, they also incorporate a clear framework for the listing and trading of green and sustainable bonds on the GSE. The introduction of these rules signifies a significant step towards promoting and supporting environmentally conscious and sustainable financing in Ghana's capital market. By establishing a well-defined framework, the GSE and SEC aim to encourage both domestic and international issuers to participate in the green and sustainable bond market in Ghana. The good news is that green bonds are open to all interested investors.

Under the Rules, issuers seeking to list their green and sustainable bonds on the GSE will need to comply with specific requirements related to transparency, reporting, and the use of proceeds. These requirements ensure that the proceeds raised from these bonds are utilized for environmentally friendly projects and initiatives. The guidelines also emphasize the importance of adherence to internationally recognized standards and principles, such as the Green Bond Principles (GBP) established by the International Capital Market Association (ICMA). By aligning with these global best practices, Ghana aims to enhance investor confidence and attract a diverse range of investors who prioritize sustainable investments.

The introduction of the GFIM Rules underscores the commitment of the GSE and SEC to promoting sustainable finance and supporting the transition towards a greener economy in Ghana. These rules provide issuers with a clear roadmap for tapping into the growing demand for green and sustainable investments while ensuring transparency and accountability in the use of funds.By facilitating the listing and trading of green and sustainable bonds, the GSE aims to create a vibrant and liquid market for these instruments, enabling investors to actively participate in sustainable financing and contribute to the country's environmental objectives.

It is important to note that the specifics of Green and Sustainable Bonds are subject to change or further refinement. Therefore, interested parties are encouraged to refer to the latest guidelines and consult with the GSE and SEC for the most up-to-date and accurate information.

PROCESS OF ISSUING A GREEN BOND IN GHANA

The GSE operates the Ghana Fixed Income Market (GFIM), which focuses on the trading of fixed-income securities such as bonds. Established in 2015, the GFIM provides a platform for entities seeking capital and investors seeking investment opportunities in the debt market.

To be admitted to the Ghana Fixed Income Market (GFIM), issuers other than the Government of Ghana or the Bank of Ghana (BoG) must submit an application along with supporting documents. These documents should include a prospectus or placement document, if applicable.The specific documents required for the application will be determined in consultation with the GFIM. If an issuer is seeking admission through a public offer, they must also submit a copy of their offer prospectus to the Securities and Exchange Commission (SEC) for approval unless exempted by law. However, it is important to note that approval by the SEC does not guarantee admission to the GFIM. The GFIM will assess the application for admission and supporting documents independently.

If an issuer is seeking to have security admitted on the GFIM by introduction, they must file a prospectus or a statement in lieu of a prospectus for approval by the SEC. After SEC approval, the issuer must publish the prospectus unless exempted by the SEC from filing one.

SOME OBSTACLES IN THE ISSUANCE OF GREEN BONDS IN GHANA

The issuance of green bonds in Ghana encounters several obstacles stemming from the characteristics of the debt capital market and the limited presence of corporate issuers. This situation results in a relatively low demand for non-sovereign issuances, including green bonds, among the investor community. However, it is worth noting that there are emerging indications of a changing landscape in this regard. Additionally, the secondary bond market in Ghana has its limitations, which poses challenges when it comes to accurately determining mark-to-market valuations.

One notable challenge in the Ghanaian market is the limited number of market players who have successfully identified a comprehensive list of eligible projects for green bonds. This is primarily due to the distinctive nature of green bonds as a financial instrument and the relatively modest technical capabilities of the market at present. However, it is crucial to acknowledge that there exists significant untapped potential among various issuers, waiting to be explored and harnessed for sustainable investments.

Furthermore, while many stakeholders in Ghana are familiar with the concept of green bonds, there remains a notable proportion who lack the necessary understanding or expertise to conduct a comprehensive assessment of the suitability and applicability of green bonds in their own business operations or for their clients. This knowledge gap hinders the broader adoption and implementation of green bonds as a financing tool for sustainable projects in the country.

Addressing these obstacles primarily requires increasing awareness and understanding of green financing. Public awareness campaigns, workshops, and educational initiatives targeting issuers, investors, and the general public can help.

CONCLUSION

With the creation of rules for green bonds, Ghana has taken a significant step in promoting sustainable finance and addressing social and environmental challenges. Investors and issuers can participate in the growing sustainable bond market via the Ghana Fixed Income Market and the Ghana Stock Exchange. By implementing these suggestions, investors will assist in achieving positive social and environmental outcomes, assist issuers in demonstrating their commitment to sustainability, and create new avenues for funding. Ghana could accelerate its transition to a more sustainable and ecologically aware future by using sustainable investment techniques.

LABOUR AND EMPLOYMENT UPDATE

06

TALENT-AS-A-SERVICE: AN EMERGING TALENT MANAGEMENT SOLUTION

In response to the current global economic crisis, companies have been under pressure to innovate to survive. Today, in the survival pack of many companies are cost-cutting measures ranging from raw material sourcing, and cost of production, to human resources-related costs among others.

One such innovation helping companies to manage their human resource needs and ensure talent availability is "Talent-as-a-Service". This new business model is promoting new ways of recruiting, deploying, and exiting talents.

TALENT-AS-A-SERVICE (TaaS) AND ITS BENEFITS

The "Talent-as-a-Service" (TaaS) model is the practice where companies hire the services of "special talents" on demand by using digital repository platforms. By design, TaaS solutions are the database of individuals who possess special skills that companies may hire on a need basis to deliver on special assignments.

It is a model that enables businesses to harness specialized skills and top-tier talent within the market without the complexities typically associated with hiring and managing such high-caliber talent.

Some justifications making the model worthy of patronage range from cost, scarcity of specific demanded talent, and short-term need for some specialized talents, among others. Thus, for businesses faced with special talent needs but with limited resources for engaging such talents on a full-time basis, TaaS provides a window of opportunity to meet such human resource demands.

Its cost-efficiency is demonstrated in the ability to engage talents on a need basis with no complex recruitment and termination processes including associated costs. TaaS allows companies to manage their hiring cost by saving on benefits and allowances, tools, logistics, and working space in some cases.

TaaS also presents a business opportunity for recruitment and staff outsourcing agencies to serve as intermediaries between skilled persons and companies by providing management services required through such platforms.

Ultimately, Talent-as-a-Service may also serve to support business continuity planning where contingency human resource needs could be met to prevent disruption to operations at the loss of critical talent.

CONSIDERATIONS FOR ITS ADOPTION

While TaaS has great potential to revolutionize talent management processes, its adoption cannot be wholesale without proper assessment and some of the considerations are discussed below:

1. Prior Preparations: The TaaS talent uses are determinable by time and therefore, companies must prepare adequately to derive the full benefits of talents for their engagement. Prior preparations will enable the engaged skilled persons to tackle objectives head-on and deliver results within the engagement period.

2. Be prepared to pay Market Premium: Persons sourced through TaaS solutions have "special skills" and therefore, come at a premium. When demands for specific skill sets are high, companies cannot afford to pay anything less than the market premium for the services. Companies intending to leverage this service, therefore, must provide corresponding budgetary considerations to ensure the engagement of quality resources for the value of money.

3. Clarify Goals and Outcome: To maximize time and derive the full benefit within the engagement period, companies must determine with clear outcomes the objectives for the service. This provides clarity of focus for all parties while enabling the management of work progress easy and effective. By so doing, determining whether or not an outcome is or has been achieved during or at the end of an agreed period may become straightforward.

4. Deal Swiftly with Incompetence: Even though TaaS promises to deliver value for money companies engaging talent services through this platform must act to swiftly correct any act of incompetence by an engaged skilled person. To address this, companies must, as a matter of urgency, define clear disengagement procedures and processes in their engagement documentation.

5. Meet Payment Obligations: Money serves as a key motivator to skilled persons. Companies expecting to derive the best from this service must fulfil agreed payment obligations. Delays in honoring these obligations may affect the meeting of deadlines and, in some cases, the quality and quantity of outcomes.

6. Short to Long-Term Contract: For long-term planning purposes companies may consider short to long-term contracts with engaged talents. This arrangement may serve to support business continuity planning where contingency skill needs could always be available for use by the company and prevent disruption to operations at the loss of critical talent.

CONCLUSION

"Talent as-a-service" talent management solution is emerging strongly and providing a readily available market for independent skilled workers to sell their expertise and be engaged. It is also offering companies the opportunity to outsource their talent management process and bridge the talent gaps of skilled workers.

The "Talent as-a-service" model of talent management may be a game-changer for the talent challenge, as well as, providing win-win solutions to all potential players in that economy. Therefore, companies must carefully assess its uses and benefits going forward.

TRADE, TAX AND DISPUTE UPDATES

07

ASSESSING OPPORTUNITIES FOR SME AND ENTREPRENEURS UNDER AfCFTA

The African Continental Free Trade Area (AfCFTA) Agreement is regarded as the leading and most important flagship project under the African Union's Agenda 2063 to transform the continent of Africa into a global powerhouse.

The World Bank reports that the Agreement has the potential to create the largest free trade area in the worldwith 1.3 billion people across 55 countries and a combined gross domestic product (GDP) valued at US$3.4 trillion, with the potential to lift 30 million out of extreme poverty. Among its stated objectives include the opportunity tocreate a single market for goods and services facilitated by the free movement of persons and goods across borders to deepen the economic integration of the African continent and accordingly promote the Pan-African vision of achieving an integrated, prosperous, and peaceful Africa contained in Agenda 2063.

Also, the Agreement seeks to eliminate trade barriers, boost intra-Africa trade, and contribute to establishing regional value chains that enable investment and job creation as well as build long-term sustainable growth and increased economic development across various sectors of the African market.

The AfCFTA initiative signed up to by 54 African Union member states no doubt presents considerable opportunities for businesses across the African market for the trade in goods and services which could be leveraged by the multifaceted initiatives under the agreement including the removal of trade barriers and facilitation of the free movement of goods and services across the African continent. Entrepreneurs and small business owners in Ghana can therefore take advantage of some of the incredible opportunities under the AfCFTA Agreement and make the most out of these opportunities to grow their businesses beyond the borders of Ghana in 2024.

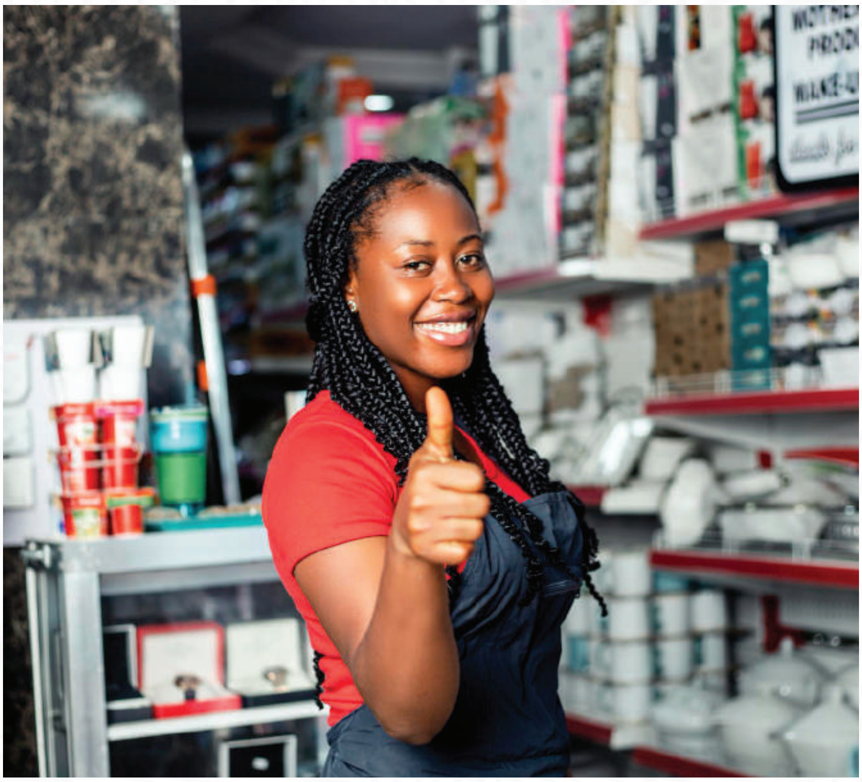
As part of its commitment to accelerate the growth of businesses and trade under the AfCFTA framework, the Secretariat has put in place several measures to promote free trade within the African market including the AfCFTA e-tariff Book, which is a digital platform to ensure that tariff concession schedules are easily accessible to trade and customs authorities; a Non-Tariff Barriers (NTBs) – which is intended to help remove trade barriers by allowing traders to report any challenges they face in moving goods and services within the African market.

Also, the Pan-African Payment and Settlement System (PAPSS), which is a centralized Financial Market has been rolled out to help secure real-time payments for goods and services across the continent.

Therefore, in this write-up, I shall endeavor to highlight how entrepreneurs and small business owners can leverage these initiatives. This is particularly important because of the commanding hold that SMEs have on African economies. The Economic Commission for Africa has previously reported that SMEs account for about 85% of employment and contribute about 35% to GDP in Africa. The World Bank has also underscored the growing importance of SMEs and estimates that SMEs represent about 90% of businesses and more than 50% of employment worldwide with the formal SME sector contributing up to 40% of national income (GDP) in emerging economies.

SOME OPPORTUNITIES FOR SMEs UNDER AfCFTA

1. Firstly, the AfCFTA initiative has created the opportunity for enhanced access to a larger market. As noted earlier, the overall mandate of the AfCFTA is to create a single continental market with a population of about 1.3 billion people and a combined GDP of approximately US$ 3.4 trillion. To achieve this, the elimination of trade barriers and boosting intra-Africa trade have become a key priority for governments. In particular, governments across the continent are aiming to advance trade in value-added production across all service sectors of the African economy. In the process, a common market for the free movement of goods and services will be created leading to an increase in new market opportunities that meet the criteria under the Agreement. A common market no doubt will create a large market for Ghanaian businesses which means the opportunity to build strong standards and offer competitive products and services in the free trade area.



Therefore, SMEs and business owners must prioritize developing products and designing services that exceed the required standards under AfCFTA and compete in the expanded market.

2. Secondly, AfCFTA has created the opportunity for the free movement of goods and services. This is intended to create a visa-free zone within the AfCFTA countries to allow for easy movement of goods and services. This means that not only has access to new markets been created, but also the opportunity to trade in goods and services in other African markets has significantly been made easier with the commitment to enable the free movement of goods and services within the common market. Ghanaian businesses can therefore expect to benefit from the free movement of goods and services and must leverage this to ship their products across the common area.

3. Thirdly, AfCFTA has created the opportunity for partnership and collaboration across the continent. This opportunity has the potential to create new partnerships in production, marketing, sales, distribution, and customer service among others.Therefore, for Ghanaian businesses that cannot be in every AfCFTA market directly, there is the opportunity to partner with other businesses in chosen markets to scale up and meet the needs of a larger, more diverse, and wider market. Businesses in 2024 must begin exploring partnership opportunities that leveragecomplementary and unique business propositions to drive the AfCFTA agenda.

4. Fourthly, AfCFTA has

created the potential for increased access to funding and investment for SMEs. The introduction and adoption of the AfCFTA has opened the African market to a wide range of economic interests in various areas across the global economy. With the assurance of a ready market, the wider investor community is now very much aware of the potential of the new markets and Ghanaian businesses should find it relatively easier to attract investors to invest in their products and services that seek to take full advantage of the enlarged market and the free movement of goods and services. This goal should be aggressively pursued in 2024 to draw in additional funding and remain in operation during the difficult economic times.

5. Fifthly, there is the opportunity for healthy competition that leads to better, and quality products and services. With the increase in market access and free movement of goods and services, Ghanaian businesses and entrepreneurs need to be aware of the fact that the agreement not only allows Ghanaian businesses to trade across borders and have access to foreign markets but also permits businesses in other jurisdictions to have equal and unfettered access to the Ghanaian market. Therefore, there is the need to reposition Ghanaian businesses and build relevant capacity to meet the standardization and certification requirements under the AfCFTA protocol so as not to be disadvantaged. Most importantly, the competition from other businesses and jurisdictions should also be seen as an opportunity to continue to innovate to remain competitive in the wider market.

CONCLUSION

AfCFTA represents by far the single most audacious plan for a continental free trade commitment, globally. With a market size of more than a billion individuals, the AfCFTA market remains the largest free trade area in the world, not just in terms of the number of people but also the potential volume of trade and tradable goods and services. Its protocol has deliberate mechanisms to promote open market access, free movement of goods and services, reduce trade tariffs, and enhance the infrastructure for the transport of both humans and goods. Given the pronounced role of the SME sector in the Ghanaian economy and its contribution to job creation, it is expected that the sector will take full advantage of the opportunities created under AfCFTA to enhance the prospect for growth and business sustainability, particularly across new markets within the continent. Some of these opportunities have been discussed above. However, for Ghanaian businesses to take full advantage of these enormous opportunities, there is the need to address the funding and knowledge gap that continues to plague Ghanaian businesses. We also need to educate Ghanaian businesses on the modalities for trading under AfCFTA to promote compliance with the legal and regulatory compliance regimes including the tax implications of cross-border trading and dispute settlement mechanism under the protocol.

TRENDS AND INNOVATIONS

08

CIRCULAR ECONOMY: LEVERAGING TECHNOLOGY FOR A SUSTAINABLE FUTURE

The concept of a circular economy has gained considerable significance in recent times as countries globally confront the issues of resource depletion, environmental deterioration, and the cascading impacts of climate change. A circular economy aims to transform our conventional linear "take-make-dispose" model by emphasizing the significance of resource regeneration, waste reduction, and the promotion of sustainable practices.

Unlike other economic models that prioritize economic factors over social and environmental aspects, the circular economy represents an important advancement that benefits both businesses and consumers.

In this context, technology plays a crucial role in the progression of the circular economy. Innovative technologies are revolutionizing the way we design, manufacture, distribute, and consume products, thereby making circular practices more feasible and scalable. Particularly, a comprehensive understanding of a business's supply chain can help mitigate environmental harm while enhancing profitability and competitiveness

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THE CIRCULAR ECONOMY

A. UNDERSTANDING THE CONCEPT OF CIRCULAR ECONOMY

The circular economy, a growing trend in sustainability, aims to balance economic development, societal inclusion, and environmental resilience. This economic framework focuses on preserving the maximum value and use of products, parts, and materials by minimizing waste and encouraging practices such as reuse, repair, recycling, and the utilization of renewable resources.

Therefore, the primary objective of the circular economy is to optimize the use of available material resources by implementing three key principles: reduce, reuse, and recycle.

B. KEY PRINCIPLES OF CIRCULAR ECONOMY

1. Durability and Longevity in Circular Economy: Central to the circular economy lies the art of designing and building products for the long term. This involves the creation of goods that are not only robust but also easily repairable, upgradable, and modular, thereby extending their life cycle and reducing the need for constant replacement. Designing for durability is not just about preserving resources, but also about minimizing the environmental footprint associated with frequent disposal.

2. The Triple R Approach: The circular economy adopts the triple R approach – Reduce, Reuse, and Recycle – as the strategy for resource management. While reduction is about minimizing the consumption of raw materials and energy during the production process, reuse extends the life of products by refurbishing or repurposing them, whereas recycling ensures that materials are reincorporated into the production cycle, thus mitigating the environmental impact of waste.

3. Fostering Circular Supply Chains: Circular supply chains are all about optimizing resource use throughout the entire life cycle of a product. This includes responsible sourcing of materials, efficient manufacturing processes, and the implementation of reverse logistics for the recovery and recycling of products at the end of their life. Circular supply chains champion closed-loop systems, where materials are continuously recycled and reintroduced into the production process.

4. Building Collaborative Consumption: The circular economy promotes collaborative consumption models such as sharing, renting, or leasing products instead of outright ownership to minimize waste and efficiently use resources. This approach curbs the demand for new products, promotes the efficient use of existing resources, and minimizes waste. Collaborative consumption is facilitated by digital platforms and technology, enabling easy access to shared resources.

5. Innovating Business Models: Circular business models disrupt the traditional "take-make-dispose" approach by introducing innovative models such as product-as-a-service, where customers pay for the use of a product rather than owning it. This shift incentivizes businesses to design products for durability and ease of maintenance, aligning their success with the longevity and performance of their offerings.

TECHNOLOGICAL INNOVATIONS DRIVING CIRCULAR ECONOMY

In the pursuit of a circular economy, technological breakthroughs are key in transforming conventional methods of production, consumption, and waste management. These advancements pave the way for a more sustainable and resource-efficient model that encompasses the entire product lifecycle. Here are some notable innovations and technologies that are driving the circular economy:

a. Artificial Intelligence for Resource Maximization: Artificial Intelligence (AI) plays a crucial role in enhancing resource management within the context of the circular economy. Machine learning algorithms have the ability to process large volumes of data to identify patterns in consumption, production, and waste generation. This data-driven approach allows for more precise forecasting, which in turn enables businesses to optimize their inventory, reduce overproduction, and minimize resource depletion. Through pattern analysis of data, machine learning algorithms can provide insights that help businesses make more informed decisions about resource allocation. This not only helps to reduce waste and overproduction but also contributes to the sustainability of the circular economy by ensuring resources are used in the most efficient manner possible.

b. Internet of Things (IoT) and Smart Products: The integration of the Internet of Things (IoT) into product design results in the creation of smart, interconnected devices. These devices can collect and analyze data throughout their entire lifecycle. This capability facilitates the real-time monitoring of usage patterns, allowing for predictive maintenance and the efficient management of resources.

In essence, Smart products, as a result of this integration, are able to contribute to the circular economy through the extension of the lifespan of products by identifying potential issues before they become serious problems, thereby reducing downtime. Also, they can enable more efficient recycling procedures by providing valuable data about the product's composition and condition. In the case of smart bins, they are equipped with sensors and data analytics that can monitor and detect the fill level and send alerts when they need to be emptied. This helps optimize waste collection routes, reducing fuel consumption and emissions.

Ultimately, these generated products are not only more efficient and reliable, but they also contribute to sustainability by promoting circularity in product lifecycles.

c. Blockchain for Transparent and Traceable Supply Chains: Blockchain technology boosts transparency and traceability in supply chains, tackling issues of responsibility and authenticity. On the blockchain, every stage of the supply chain from gathering to processing to ultimate use can be documented. This lowers the possibility of unlawful dumping and other environmentally damaging activities by guaranteeing that the origin and management of items are understood. For instance, the technology can be employed by waste management companies or industries to track and validate the proper disposal of recyclables and garbage. It can also ensure that materials are disposed of, recycled, and sorted appropriately in accordance with laws and environmental requirements. Moreover, businesses and organizations advocating for a circular economy can utilize blockchain technology to monitor the life cycle of resources and goods, ensuring their efficient reuse, remanufacturing, or recycling.

Innovative Materials and Manufacturing Techniques: Advancements in the field of materials science and manufacturing techniques are changing the way we approach product design and manufacturing. These advancements, which include the development of bio-based materials, the application of 3D printing technologies, and the exploration of nanotechnology, are enabling the production of products that are not only more durable and recyclable but also have a reduced impact on the environment. By choosing to utilize these materials in their production processes, industries are making a conscious decision to support the principles of a circular economy - where products are designed and manufactured with their entire lifecycle in mind, from the sourcing of raw materials to the end of their useful life. This approach not only minimizes waste generation but also optimizes the use of resources.

CONCLUSION

The circular economy, fueled by technological advancements, signifies a transformative shift towards a future that is more sustainable and robust. As companies and societies progressively adopt circular principles, the incorporation of innovative technologies will be crucial in maximizing resource utilization, minimizing waste, and fostering a more sustainable and fair global economy. The continuous collaboration among the private sector, governmental bodies, and technology innovators is vital to expedite the implementation of circular practices and ensure a harmonious equilibrium between economic development and environmental preservation.

2024 BUSINESS TRENDS TO WATCH OUT FOR

In the ever-changing landscape of the business world, staying at the forefront is more than just an advantage—it is a necessity. As we gaze into the future, 2024 will stand out to be a year defined by transformation, adaptation, and innovation.

While global economic challenges may present sizable hurdles, the compelling forces of technology and societal shifts will also be too impactful to be disregarded.

Therefore, this article seeks to predict the top ten most notable business trends every organization should be poised to adopt.

TOP 10 TRENDS BUSINESSES MUST PAY ATTENTION TO

1. Generative AI: This year, there is keen anticipation for the leaps in generative Artificial Intelligence (AI), expected to be one of the standout technological advancements. Projections by American technological research and consulting firm Gartner, hint that AI contribution will reach 10 percent of all data generation by 2025, setting the stage for substantial growth from this year.

Significant strides have already been witnessed, with OpenAI's launch of ChatGPT in the latter part of 2022. The generative AI landscape has since experienced a surge in investor interest, fueled by robust earnings from notable companies such as Nvidia. Throughout 2023, tech giants concentrating on generative AI have consistently outperformed the broader market.

Therefore, there is a need for businesses to stay abreast with generative AI's transformative potential and pursue investments to leverage its full benefits for increased productivity and efficiency. According to Goldman Sachs, there's potential for generative AI to boost global gross domestic product by 7 percent in the next decade, exerting a substantial influence on both business and society.

2. Sustainable business technologies and practices: In 2024, another significant trend will revolve around the advancement of sustainable technologies and business practices such as clean, green, and climate technologies. Gartner identifies sustainable technologies as crucial strategic trends, forming a digital framework that contributes to Environmental, Social, and Governance (ESG) outcomes.

Gartner predicts that by 2027, 25 percent of Chief Information Officers' compensation will be tied to the impact of sustainable technologies adopted by businesses. Equally, the Harvard Business Review emphasizes the immense economic opportunity, estimating a $12 trillion potential, even with achievement in just a few of the 60 identified areas, such as food and agriculture, cities, energy and materials, and health and wellbeing.

Key sectors including garbage recycling, electric vehicles, sustainable construction for homes and businesses, green energy, agricultural technology, and carbon capture will witness strong investor interest in 2024.

3. Personalization-at-scale: The rise of personalization on a large scale is fueled by customer preferences, with studies indicating a growing inclination toward companies dedicated to environmental sustainability. Simultaneously, the expansion of the green economy reveals that eco-friendly approaches can contribute to overall business success.

Instances like L'Oréal creating tailored cosmetics based on individual skin types and brands like Nike providing custom shoes in a myriad of styles and colors exemplify this trend. As this continues, businesses, regardless of size, are expected to adopt personalized solutions to foster deeper connections with their customer base.

4. The data economy: In the upcoming years, businesses will recognize the growing significance of data as a valuable asset. More companies will be expected to enhance their operations and refine customer offerings through a strategic approach to their data. This preparation will propel them toward the next phase - capitalizing on their datasets to explore fresh business opportunities.

An example of companies pioneering this shift is John Deere, which has innovatively sold data from its sensor-equipped farm equipment to farmers, providing valuable insights for productivity improvement. As large-scale data collection and AI-driven analytics

While global economic challenges may present sizable hurdles, the compelling forces of technology and societal shifts will also be too impactful to be disregarded.

become more accessible, smaller companies in various niche sectors are likely to adopt this trend.

5. The skills solution: The skills shortage has been a recurring topic in recent years and companies' response to this challenge has included shifts in hiring practices, focusing on candidates with relevant experiences and skills rather than traditional qualifications like education or age. This approach will persist as a prominent trend in 2024.

Moreover, there will be ongoing efforts to invest in training and upskilling, with a specific emphasis on disruptive technologies like generative AI and skills crucial in an AI-driven economy.

6. Automation: In 2024, the field of industrial automation is poised for increased growth and advancement, fueled by the convergence of technologies like the Internet of Things (IoT), edge computing, AI, Machine Learning, and 5G/6G. Businesses should therefore be ready to consider the adoption of new and emerging trends such as an increase in predictive maintenance, real-time monitoring, interconnected shop floors, automated inventory control, and the application of AI algorithms for logistics optimization and demand forecasting.

The incorporation of artificial intelligence, robotics, optimized logistics, streamlined transportation, and workflow automation will not only reduce timelines but also lower costs. The introduction of innovative technologies in supply chain management, such as the adoption of paperless transportation documents, will further expedite the movement of goods and contribute to cost savings.

These technological advancements are set to empower industrial companies, allowing them to reach new heights in terms of performance, efficiency, and competitiveness within the global market. It's foreseeable that in the year 2024, the landscape of supply chain management will undergo a transformative hyper-automation revolution.

7. The customer experience revolution: Visualize a graph tracking your customers' feelings at each point of interaction with your company, products, or services – that is the essence of the new customer experience demands.

While companies traditionally based their business models on superior quality or value, the focus in 2024 should be on making every interaction and experience evoke a positive response from the customer. This should involve personalized marketing that caters to customer needs promptly, ensures timely deliveries, promotes seamless setup and installation, and drives effective issue or complaint resolutions.

Many companies are now appointing Chief Experience Officers to embed these principles into their overall business strategies.

8. Health and Wellness: The emphasis on health and well-being in the workplace is gaining traction, signaling a change in corporate focus towards a more comprehensive approach to employee health, despite a slight dip in growth.

CircleCare, a US-based company, contributes to this trend by providing a platform that motivates employees to adopt healthier lifestyles through gamification and rewards. Meanwhile, Trickle, a UK-based startup, is revolutionizing employee engagement with its platform, capturing real-time experiences and suggestions, and fostering a culture of openness and collaborative problem-solving.

These innovative approaches are reshaping workplace culture, highlighting the significance of mental and physical well-being as integral factors in employee satisfaction and productivity.

9. Remote selling and virtual events: The lasting influence of the pandemic on how businesses engage with their customers endures, and in 2024, the significance of virtual events and remote selling will remain integral to marketing strategies.

Companies are anticipated to continue leveraging these approaches, utilizing online conferences, virtual product launches, and remote participation in trade shows to effectively connect with global audiences and drive sales.

10. The influence of Generation Z: This year, the spotlight will be on Generation Z, the youngest cohort in the workforce, emerging as a dominant force. Businesses are expected to tailor their approaches to cater to the distinct preferences and values of this generation, placing a strong emphasis on diversity, inclusivity, and social responsibility.

To effectively attract and retain the tech-savvy and socially conscious Gen Z demographic, organizations will need to embrace strategies that resonate with their unique outlook on the workplace and society.

CONCLUSION

In a world fraught with uncertainty, the key lies in cultivating resilience in the face of cybersecurity risks, economic recessions, environmental adversities, or challenges posed by disruptive competitors, among others.

The year 2024 promises to be a year of dynamic change and innovation. To thrive in this landscape, businesses must adapt and embrace these ten key trends. It's not just about surviving – it is about thriving in a future filled with possibilities.

INSIGHTS

09

BEFORE BREAKING GROUNDS - CHECKLIST FOR CONSTRUCTION ACTIVITIES IN GHANA

Embarking on a construction project in Ghana can be an exciting endeavor, brimming with opportunities to create one's dream property or investment for the future. However, the journey from the vision to reality commences with compliance with an imperative list of well-established and regulated frameworks.

Ghana's regulatory regimes including compliance with zoning regulations, environmental factors, and building permits among others, provide standards for the commencement of any construction activity. Every phase of a construction undertaking demands meticulous planning, a keen understanding of local laws, and unwavering attention to detail to safeguard the project's viability.

The fact of land acquisition is only in support of evidence of ownership of land and not a permit to commence construction activity without compliance with regulations in force at a particular time.

This article therefore intends to provide a checklist to measure compliance with laws and ensure construction projects do not only come to fruition but do so instrict adherence to best practices and regulatory demands in Ghana.

REGULATORY LANDSCAPE FOR CONSTRUCTION IN GHANA

In the ever-changing construction sector where towering structures reach for the sky and fascinating infrastructure shapes our cities, there is an unseen force at work: "Regulation". Like an invisible hand guiding the process, construction activities are enabled by a web of rules and standards to ensure the safety, sustainability, and quality of construction works.

From skyscrapers to humble homes, the construction industry operates under a watchful eye of regulation, driven by the imperative to protect lives, preserve the environment, and simply beautify and promote the orderly development of our communities. And understanding the legal framework is essential for both developers and individuals looking to build.

Regulating the construction industry involves adherence to various standards and regulations and in Ghana, several key regulatory bodies oversee this sector including the Town and Country Planning Department (TCPD), Ghana Standards Authority (GSA), the Environmental Protection Agency (EPA), Metropolitan, Municipal, and District Assemblies (MMDAs), National Building Regulations, Building and Road Research Institute (BRRI).

By effectively coordinating and enforcing these regulations, these regulatory bodies contribute ultimately to a robust and thriving construction industry.

THINGS TO DO BEFORE BREAKING GROUND: BUILDING CONSTRUCTION CHECKLIST

There are several important tasks and considerations to address before breaking ground to commence a building project. Here are the top ten (10) key ones:

1) Conduct a thorough site assessment: A comprehensive site assessment includes evaluating the site's geological conditions, topography, soil quality, and any potential environmental impacts. This assessment will help you determine if any site preparation or mitigation measures are necessary.

2) Engage with local communities and stakeholders: For individuals primarily interested in utilizing the property for investment purposes, it is advisable to prioritize the establishment of constructive connections with local communities and stakeholders. This can be achieved by actively engaging in consultations and discussions to understand their concerns, proactively address potential issues, and ensure that the project aligns with their needs and expectations.

3) Structural drawings: Structural drawings should be done in the pre-construction phase as they are crucial for ensuring the safety, compliance, and coordination of a building project. These drawings encompass detailed plans and specifications that outline the design and placement of load-bearing elements, such as beams, columns, walls, and foundations. They also incorporate calculations for structural integrity, including factors like live loads, dead loads, wind loads, seismic requirements, and fire protection measures. By following these drawings, construction professionals can ensure the structural stability of the building complies with local building codes, coordinate the integration of different components, plan construction activities and estimate costs accurately, and facilitate effective communication among project stakeholders.

4) Architectural drawings: Architectural drawings are visual representations that communicate the design intent and technical details of a building or structure. They include plans, elevations, sections, and details, created using computer-aided design software. These drawings facilitate communication among stakeholders, aid in obtaining permits, guide construction, and serve as a valuable record for future reference. Architectural drawings combine technical precision and artistic representation to ensure a shared understanding of the design, assist in the construction process, and document the building's historical and architectural significance.

5) Building permit: There is a common misconception that acquiring a building permit grants you the unrestricted right to put up any structure on your land. In essence, the belief is that obtaining a building permit is all that is required for construction. This prevalent misconception needs to be addressed. In Ghana, a building permit is a vital component of the construction process, serving as official authorization from the appropriate regulatory body to commence building activities. The essence of a building permit lies in its role as a safeguard, ensuring that construction projects meet prescribed standards and adhere to relevant regulations.

The issuance of a building permit signifies that the proposed construction plans have been thoroughly reviewed and evaluated by the responsible authority. This evaluation takes into account factors such as structural integrity, compliance with building codes, adherence to zoning regulations, and consideration of environmental impact. By obtaining a building permit, builders and property owners demonstrate their commitment to responsible construction practices and their willingness to comply with legal requirements.

Once a building permit is obtained, it does not grant complete freedom to proceed with construction without further involvement from the District Planning Authority. The permit holder must regularly notify the Authority of the intention to commence work and provide regular updates on the various stages of construction. Each stage, such as foundation work or roofing, must be inspected and approved by the Authority before proceeding to the next.

6) Fire report: A Fire Report is essential before construction to ensure compliance with fire safety regulations, protect life and property, and prioritize worker safety. The report assesses and addresses fire safety compliance, including the installation of fire protection systems and emergency exits, and evaluates risks to the construction site and neighboring properties. By incorporating fire safety measures early on, the Fire Report helps create a safe and secure environment for occupants, workers, and nearby structures, reducing the potential for injuries, fatalities, and property damage due to fires.

Every phase of a construction undertaking demands meticulous planning, a keen understanding of local laws, and unwavering attention to detail to safeguard the project's viability.

7) Environmental permit: This permit evaluates potential environmental impacts, such as pollution and waste management, and ensures compliance with environmental regulations. By obtaining an Environmental Permit, construction projects can minimize harm to the environment, comply with laws, engage stakeholders, promote sustainability, and maintain environmental quality throughout the construction process.

8) Hire qualified project team: Assemble a team of professionals, including architects, engineers, contractors, and consultants, who are experienced in the construction industry. These professionals bring their specialized skills and experience to the table, contributing to the effective execution of the project. Their collective knowledge enables seamless coordination, efficient problem-solving, and adherence to local regulations and building codes. By investing in a skilled project team, investors can maximize project outcomes, minimize risks, and achieve timely and high-quality construction results.

9) Ensure your project team adheres to health and safety measures: It is crucial to prioritize the health and safety of both workers and the surrounding community when undertaking any construction project. Often, the importance of this requirement is overlooked, but it is essential to consider that the risks have future consequences. An employer or main contractor can be held responsible for the actions or negligence of their employees or subcontractors. This liability arises when the actions occur within the scope of their employment or while carrying out work on behalf of the employer. To mitigate vicarious liability risks, it is essential to recruit a competent workforce and provide them with appropriate work tools and adequate supervision and training.

Picture a scenario where workers are seen working without proper safety gear, such as helmets. This will not only put their personal well-being at risk but also jeopardize the overall safety of the construction site. Without adequate head protection, workers are vulnerable to serious head injuries in the event of accidents or falling objects. Workers must be made aware of the importance of taking health and safety precautions seriously to mitigate potential risks and ensure a safe working environment.

10) Implement sustainable initiatives: Currently, the conversation of going green has shifted to green construction. In response to the environmental concerns surrounding construction materials, there is a growing emphasis on sustainable initiatives within the industry. It has been observed that construction materials significantly contribute to environmental degradation. As a result, there is a call for construction companies to adopt green practices and implement sustainable initiatives in their operations. For example, construction companies can incorporate green building practices by using environmentally friendly materials such as recycled or low-impact materials in their projects.

They can also prioritize energy efficiency by installing energy-saving systems, such as solar panels or efficient insulation. Implementing water conservation measures, such as rainwater harvesting systems or low-flow plumbing fixtures, can also contribute to sustainability. Additionally, construction companies can adopt waste management strategies, such as recycling and proper disposal of construction debris, to minimize their environmental footprint. By implementing these and other sustainable initiatives, construction companies can help mitigate the environmental impact of their activities and contribute to a more sustainable and eco-friendly construction industry.

CONCLUSION

Before one begins a construction activity in Ghana, a prelude to breaking ground involves understanding the various best practices and regulatory undertakings. It is an epic journey that demands an understanding of the laws, regulations, best practices and permits that wield their mighty influence over every facet of construction. Those who desire to embark on this odyssey must cross treacherous legal waters, lest they provoke the penalties and disputes that lie in wait.

Embracing the wisdom of qualified professionals, erecting fortresses of safety, and championing sustainable initiatives, can rise above the challenges and shape a celestial landscape where construction thrives, leaving an indelible mark upon the realm of construction in Ghana. And the recommended checklist items in this article are a must.

THE SUSTAINABILITY CONVERSATION: WHAT YOU NEED TO KNOW

The concept of sustainability is not new. It has been around for a while and only became widespread after the Brundtland Report from the United Nations' World Commission on Environment and Development in 1987.

From a development perspective, the report defined "sustainable development" as development that "meets the needs of the present generation without compromising the ability of future generations to meet their own needs" and has since been predominantly about the environment.

Today, the conversation about sustainability has been broadened to include economic and social considerations and how businesses are managed. Equally, both public and private entities are being held to a high standard of compliance. This means that efforts to build an appreciation and understanding of the emerging demands of sustainability must be amplified.

Therefore, this write-up seeks to demystify the core concepts underlying sustainability and its emerging demands

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THE CORE CONCEPTS OF SUSTAINABILITY

The three central core concepts under the sustainability umbrella today are Environmental, Economic, and Social Sustainability:

1. Environmental Sustainability: This was the earliest consideration of sustainability. Its main goal remains to promote the preservation of natural resources and its ecosystem – by sustaining them since they are indeed finite.

At the core of environmental sustainability is the demand for the conservation of resources involves using them efficiently to minimize waste and reduce depletion. It encourages practices such as recycling, using renewable energy sources, and the implementation of energy-efficient technologies to conserve water and reduce pollution while protecting the ecosystem or biodiversity. Further, it seeks to protect life on Earth as preserving diverse ecosystems ensures the balance of species and habitats – essentials for the health of the planet.

Various environmentalists have coined several principles to guide the understanding of environmental sustainability. Some of these include:

a) Intergenerational equity: this principle relates to the notion that every genera-

tion must act in a manner that promotes the conservation of the resource for the next generation and every generation has equitable access to natural resources. To promote intergenerational equity, present generations are obligated to take certain actions such as the selection of raw materials in an environmentally responsible way.

b) Social equity: this principle ensures fairness and inclusivity in environmental benefits across different social groups within a community or society. It emphasizes addressing environmental issues in a way that considers and promotes the well-being and rights of all individuals, particularly those who are marginalized or vulnerable. It involves ensuring that environmental policies and actions enhance the overall health and well-being of communities, particularly those most affected by environmental challenges. And includes addressing issues such as access to clean water, reducing exposure to pollutants, and improving living conditions.

c) Waste reduction: this principle ensures that the amount of waste generated is minimized. Borne from this principle is what is commonly known as the 3Rs; reduce, reuse, and recycle - approaches that are popularly used among people and companies. The reduction approach focuses on eliminating or minimizing the overall generation of waste by minimizing the use of resources, the reuse approach is used to minimize the generation of waste by finding a second purpose for intended wasteto extend its lifespan, and the recycling approach involves the process of changing the intended waste to create new materials while helping conserve the use of raw materials.

Environmental sustainability is essential for the well-being of both the planet and its inhabitants. By adopting responsible practices such as renewable energy sources and sustainable agriculture practices, and promoting conservation efforts, a sustainable future can be created.

2. Economic Sustainability: Economic sustainability focuses on the ability of an economy to support current and future needs while maintaining the environmental and social well-being of the community. It involves managing economic activities in ways that do not deplete resources or destroy the ecosystem. It also focuses on the natural resource base that provides physical inputs, both renewable and exhaustible into the production process.

It does not only refer to the activities of a nation but of businesses. It demonstrates a relationship between companies and matters related to the social and environmental aspects. Businesses play a huge role in the discussion of economic sustainability. Sustaining economic growth over the long term necessitates the preservation of natural and human resources, making economic sustainability crucial for businesses. Presently, companies cannot afford to compromise the environment or community welfare in pursuit of economic expansion, as this ultimately disrupts the fundamental context within which the business functions.

Economic sustainability practices include:

a) The management of resources to efficiently minimize environmental impact while promoting the use of renewable resources,
b) Assessing the environmental consequences of economic actions and establishing goals aimed at shaping a more habitable future.
c) Forming policies that steer clear of short-term benefits that could jeopardize future economic stability or the health of the environment.
d) Transitioning to clean energy such as solar, wind, and hydroelectric power which will

Today, the conversation about sustainability has been broadened to include economic and social considerations and how businesses are managed.

not only reduce the carbon footprint but promote innovation and economic opportunities.

3. Social Sustainability: Environmental sustainability can be said to be a stepping stone for the development of social sustainability. Social sustainability generally relies on certain principles some of which include; quality of life, equality, diversity, access to key services, social cohesion, social responsibility and justice, community development and well-being, product responsibility, community resilience, and cultural competence. These guiding principles serve as pillars underpinning a society's capacity to thrive harmoniously, promoting well-being and inclusivity among its members. It advocates for equal opportunities, regardless of social background, ethnicity, or gender, aiming to create a level playing field that fosters fairness and empowerment for all.

One critical aspect of social sustainability is that it revolves around ensuring universal access to essential services, including education, healthcare, housing, and adequate social support.

In essence, the principles of social sustainability serve as a compass guiding communities towards fostering inclusive, equitable, and thriving societies, where the well-being and dignity of every individual are upheld, fostering a sense of belonging and unity among its members.

SOME SUSTAINABILITY TERMS

A. Climate Change: The United Nations defines climate change as long-term shifts in temperatures and weather patterns. The continuous change to the climate is mainly driven by increased human emissions of greenhouse gases that have a widespread negative impact on the environment. Some negative impacts include extreme weather events like hurricanes, droughts, floods, and wildfires leading to severe economic and social impacts and effects on ecosystems, leading to shifts in plant and animal ranges, disruptions in natural habitats, and threats to biodiversity.

B. Digital Carbon Footprint: A digital carbon footprint represents the greenhouse gas (GHG) emissions generated by digital technology resources, devices, tools, and platforms. This encompasses emissions from manufacturing devices and equipment, the energy necessary to operate them, data transmission, and the power consumed by servers and data centers. Globally, digital technologies account for 3.7% of GHG emissions, with video streaming standing out as a significant contributor. To decrease emissions in our daily digital activities, strategies include limiting streaming, extending the lifespan of devices, and opting for ener-

gy-efficient technology.

C. Net Zero: Net zero refers to the balance between the greenhouse gases (GHG) emissions introduced into the atmosphere and the subsequent removal of these GHGs. Essentially, it is attained when the quantity of GHG emissions released matches the amount removed from the atmosphere. This principle plays a pivotal role in combating climate change by aiming to curb the escalation of Earth's temperature beyond a critical point, thus averting potentially drastic climate consequences. This balance can be achieved through various means, including carbon removal technologies, reforestation, afforestation, and other natural or artificial methods aimed at absorbing or offsetting emissions. The pledge to reach net zero implies the aim to minimize carbon footprint and offset remaining emissions.

D. Greenwashing: Greenwashing is when a company allocates more resources and effort to portray itself as environmentally conscious rather than genuinely reducing its environmental footprint by engaging in deceptive marketing tactics. This misleading strategy allows companies to overstate their environmental friendliness, ultimately sabotaging genuine endeavours to diminish emissions and tackle the climate emergency. By employing misleading marketing and presenting inaccurate claims about the sustainability of their products or practices, they partake in the act of deceiving consumers about environmental benefits.

E. Scope 1 emissions:- Scope 1 emissions refer to the direct release of pollutants from sources controlled or owned by an entity. These emissions occur due to activities within the organization's jurisdiction, like stationary combustion (e.g., fuels, heating sources), and the creation of CO2 during cement manufacturing or chemical processes.

F. Scope 2 emissions: Scope 2 emissions encompass the indirect release of greenhouse gases (GHGs) arising from the procurement of energy, like electricity, steam, heat, and cooling, acquired from utility providers. Essentially, they represent all GHG emissions discharged into the atmosphere due to the utilization of purchased energy. Among various sources, electricity often stands as the primary contributor to Scope 2 emissions for most organizations. Reporting these emissions is obligatory for many entities, playing a vital role in comprehending and controlling a company's ecological footprint.

G. Scope 3 emissions: Scope 3 emissions represent the indirect environmental impacts stemming from an organization's actions, yet these emissions are not directly under the organization's ownership or control. They pose considerable challenges in terms of measurement, monitoring, and reporting due to their diverse range of sources. These sources encompass purchased goods and services, capital goods, upstream and downstream transportation and distribution, business travel, employee commuting, leased assets, waste generated during operations, and investments.

H. Supply Chain Transparency: Supply chain transparency entails establishing an environment of ongoing enhancement within a company and throughout value chains to offer verifiable, data-centric details regarding the progression of products at every stage of their voyage across the supply chain. This practice revolves around recognizing and gathering data within the supply chain and disseminating this information to both internal and external stakeholders. It allows consumers to make informed decisions about the products they purchase, encourages ethical and sustainable practices, and helps companies mitigate risks associated with their supply chains.

CONCLUSION

At its core, sustainability is a collective commitment—an acknowledgment that the decisions we make today have lasting repercussions for future generations. It urges us to act as stewards of our environment, taking into account not only the immediate gains but also the long-term consequences of our actions. It challenges businesses to innovate, not only for profitability but also for the well-being of communities and the planet.

Sustainability regulations are important for sustainable development and growth. The more nations delay in passing important regulations; more damage will have occurred on Earth. Understanding what sustainability means and its terms is essential in today's world for companies and individuals. It enables both companies and individuals to actively engage in discussions and play a meaningful role in contributing to societal well-being.

SUSTAINABLE OFFICE MANAGEMENT PRACTICES FOR 2024

Effective office management entails monitoring and maximizing a range of administrative responsibilities, staff, and resources to maintain a productive workspace. For a company to achieve its goals, effective resource allocation, streamlined workflow, transparent communication, and the development of a positive working culture must be high on the agenda. These techniques are essential for long-term success in the complex modern workplace. This article seeks to explore a thorough analysis of simple, yet effective tactics that businesses may use to boost output, create a positive work atmosphere, and encourage teams to reach their best outcomes in 2024.

1. Clear Communication Channels: In the workplace, having clear channels of communication means creating effective ways for team members and departments to share ideas, information, and feedback. Creating open lines of communication such as making use of digital channels, holding frequent team meetings, providing clear information, and encouraging an atmosphere in which suggestions and grievances may be openly shared are ways of achieving a great work culture. An open-door policy, for instance, can be put in place to promote an atmosphere in which staff members are at ease to approach supervisors or fellow workers with queries or grievances. Hosting departmental meetings, get-togethers, one-on-one conversations to go over updates, achievements, and difficulties, and use of digital channels such as mail, instant messaging, and video conferencing just to mention a few can foster effective communication in the working environment which in turn, will reduce misunderstandings and promote a collaborative atmosphere for work. Also, ensuring all team members have access to documented copies of crucial policies, processes, and information such as a Human Resource Handbook, and establishing procedures for routinely providing and receiving will help the team to grow and improve. Effective and unambiguous communication is the cornerstone of any prosperous workplace.

2. Agile Workspace Design and Ergonomics: This places a strong emphasis on adaptability, flexibility, and teamwork to support a range of work styles and tasks. The physical environment has a significant impact on the work experience. Consider implementing agile workspace designs that accommodate a variety of work styles, from flexible work arrangements such as open areas for teamwork, quiet areas for concentration, and spaces for meetings or group discussions. Ergonomic furniture and adjustable work stations improve employee well-being and comfort by lowering the risk of weariness and increasing overall productivity. An agile workplace fosters innovation, collaboration, and employee well-being. Providing easy access to technology such as charging stations, multiple screen setups, and wireless connectivity supports seamless workflow. Also, to improve mood, reduce stress, and increase productivity, natural elements such as natural light, plants, and outdoor views should be integrated into the workspace, and admonishing team members on the need and respect for each other's space plays a critical role in ensuring productivity on all angles.

3. Time Management and Prioritization Techniques: Time is a limited resource, and understanding its management is critical to productivity. Setting priorities and managing one's time well is essential for staying productive at work. Encourage employees to use time-tracking tools, and efficiently prioritize jobs. Grouping tasks according to significance and urgency so that attention is directed towards what really matters. For instance, the ABCDE method can be considered, to efficiently manage time, where A represents the most important and E, the least important. Moreover, setting up specified time blocks for certain projects or kinds of work reduces distractions and improves focus. Setting SMART Goals also facilitates the establishment of precise targets and provides direction and concentration. Another technique to adopt is the "POMODORO" technique which entails working for a predetermined amount of time and taking a brief rest. "BATCHING TASKS" is another technique that improves efficiency by streamlining workflow and minimizing mental switching. Here, all related jobs are grouped and attended to accordingly. Making use of task management applications such as calendars, reminders, etc. which serve as trackers to facilitate efficient task organization. Routinely evaluating progress, and modifying priorities helps to maintain alignment with objectives and evolving demands. Putting these techniques into practice, will not only increase individual production but also contribute to the team's overall efficiency. Encourage employees to manage their time effectively. Efficient time management boosts productivity while decreasing stress.

4. Harnessing the Power of Technology: Take advantage of modern technologies to automate repetitive jobs and optimize workflows. There are several ways to improve task completion speed, minimize errors, and eliminate human labor, including project management tools, collaboration platforms, and workflow automation technologies. Real-Time communication, video conferencing, and collaboration amongst on-site or remote teams are made easier by tools like Slack, Microsoft Teams, or Zoom, which enhances teamwork and connectivity. Project processes for instance are streamlined by platforms like Asana, Trello, or Jira, which makes it possible to assign tasks, monitor progress, and set deadlines for increased efficiency and organization. To save time and reduce errors such as repetitions, adopt automation tools and software such as Zapier, IFTTT, or custom scripts. Furthermore, to enhance collaboration, provide easy access to shared files, and ensure data security, cloud computing services such as Google Workspace, Microsoft 365 or Dropbox can be adopted. In dealing with data analysis, tools such as Google Analytics and Tableau help in making informed decisions, identifying trends, and improving strategies for better business outcomes. Technology adoption mini-

mizes errors, expedites task completion, and decreases physical labor.

5. Empowerment and Development: Employees must be given the chance to grow professionally and acquire new skills by investing in their empowerment. Giving them the freedom, power, and tools to decide for themselves and accept responsibility for their job encourages accountability and opportunity for skill development. Providing workshops, seminars, training, and initiatives to cultivate fresh proficiencies or hone current ones. Promote an environment that values ongoing education, coaching, and acknowledgment. Recognizing the achievements of team members either by verbal praise, awarding prizes or other forms of recognition encourages them to perform well and maintain engagement. Employees who feel empowered not only contribute more efficiently to the success of the company but are also more engaged.

6. Thoughtful Task Delegation: Effective delegation is an art that involves understanding team members' strengths and weaknesses. Managers can enhance team members' sense of responsibility, develop new skills, and maximize productivity by carefully allocating assignments based on individual competence. Assigning tasks to the appropriate people deliberately and thoughtfully is known as Thought Task Delegation and it improves the working environment in several ways. Allocating responsibilities according to the right individuals not only enhances production but also fosters a sense of accountability and skill enhancement within the workforce.

7. Continuous Improvement Mindset: Encouraging a culture of ongoing development where employees are at all times admonished and pushed to have a growth mindset and not remain static. Evaluating office procedures regularly, getting staff input, and making necessary adjustments considering new information, aids in the growth of the organization and its individuals. Continuous improvement as a way of thinking guarantees flexibility and reactivity to changing obstacles. This way of thinking makes sure the company stays flexible and adaptable to new situations.

8. Wellness Initiatives for Employee Well-Being: Office management requires an understanding of employees' entire well-being. Introducing wellness initiatives such as health screenings, therapies, mindful pauses, and walking meetings just to mention a few, that focus on work-life balance, mental health, and physical health boosts the work output of workers. In the sense that, motivated and well-rested workers are more likely to make a good impact in the workplace.

CONCLUSION

Implementing these practices collectively contributes to a well-managed and thriving workplace. Each practice addresses specific aspects of office management, fostering a holistic approach that enhances overall productivity, collaboration, and employee satisfaction. By combining strategic communication, thoughtful workspace design, time management techniques, technological integration, employee empowerment, continuous improvement, and a focus on well-being, organizations can create an environment that not only optimizes efficiency but also cultivates a positive, innovative, and resilient workplace culture.

INDUSTRY SPOTLIGHT

10

GUINNESS GHANA LAUNCHES ECO-FRIENDLY TRANSPARENT MALTA GUINNESS BOTTLE IN SUSTAINABILITY PUSH

Guinness Ghana Breweries PLC, the leading beverage company in Ghana, has unveiled a new clear bottle for Malta Guinness, the country's most popular malt brand. This innovative bottle is made up of 30% recycled material and aligns with Guinness Ghana's commitment to achieving zero waste to landfill throughout its operations and supply chain.

Felicite Nson, Managing Director of Guinness Ghana, emphasized the importance of sustainability, affordability, and safe packaging within the company's business model. She pointed out the need to consider the entire supply chain, from sourcing raw materials to delivering the final product, to design a more sustainable approach.

Guinness Ghana has undertaken significant efforts to reduce its environmental impact and tackle plastic waste and pollution, in line with its 10-year global program, "Society 2030: Spirit of Progress." The introduction of these clear bottles represents a significant stride toward more sustainable packaging solutions and a commitment to reducing plastic pollution.

Shifting toward packaging that is renewable and widely recyclable is a central focus, with the brand's transition to 100% recycled plastic projected to save over 890 tons of new virgin plastic annually, significantly reducing the carbon footprint.

Sylvia Owusu-Ankomah, Corporate Relations Director, highlighted the brand's responsible approach to using high-quality raw materials to maintain the authentic taste of their products. The move to produce Malta Guinness plastic bottles from 30% recycled material underscores their dedication to making positive contributions to the environment.

Guinness Ghana has consistently demonstrated itself as a pioneer in the Ghanaian corporate landscape, championing sustainability within its business operations. Their extensive track record includes numerous past sustainability initiatives and campaigns.
For instance, last year in August 2022, Malta Guinness spearheaded a nationwide plastic cleanup and awareness initiative in Agbogbloshie in the Greater Accra Region. The campaign centered on community involvement and marked a significant step taken by this acclaimed malt brand to champion the cause of plastic sustainability.

Their efforts included driving conversations around plastic pollution and taking tangible actions to address this pressing issue. Recognizing that most consumer plastic packaging is often disposed of after single use, leading to environmental concerns, Guinness Ghana entered into a landmark partnership with "Coliba Ghana". This collaboration aimed to establish ten plastic bottle buy-back centers in Accra and Kumasi.

The primary goal was to collect used plastic bottles from consumers, thus stimulating higher collection and recycling rates and contributing to a cleaner environment.

Also in 2022, the listed company, with its commitment to becoming sustainable by design and using only recyclable materials totally phased out and ended production of Orijin Bitters in plastic sachet bags.

PAST EVENTS

11

THE INSTITUTE OF STATISTICAL, SOCIAL AND ECONOMIC RESEARCH (ISSER) CONFERENCE ON CLIMATE FINANCE

The ISSER at the University of Ghana hosted an international conference centered around the theme "Climate Finance for Sustainable Energy Transitions in Africa" to foster collaboration and discussions on critical actions required to drive Africa's transition toward a greener and more prosperous future.

Focus was directed towards the collaboration between the public and private sector which was emphasized as a factor contributing to the growth of sustainable energy transitions.

UNITED NATIONS CLIMATE CHANGE CONFERENCE (COP 28)

COP28 stands as the global nexus for multilateral decision-making on climate change. This conference, hosted in Dubai, United Arab Emirates from November 30th to December 12th, 2023, drew over 70,000 delegates, consisting of business leaders, youth representatives, climate scientists, and diverse stakeholders. Among the pivotal discussions, the conference culminated in an agreement signaling a decisive shift from fossil fuels toward greater utilization of renewable energy resources.

Another significant outcome of the conference was the establishment of a loss and damage fund aimed at addressing the repercussions of climate-related disasters, including floods, droughts, and similar events. This fund is designed to provide financial support for recovery and restoration efforts in affected regions.

UPCOMING EVENTS

11

1ST INTERNATIONAL CONFERENCE ON ENVIRONMENT, SOCIAL, GOVERNANCE AND SUSTAINABLE DEVELOPMENT OF AFRICA (ICESDA-2024)

ICESDA

INTERNATIONAL CONFERENCE ON ENVIRONMENT, SOCIAL GOVERNANCE AND SUSTAINABLE DEVELOPMENT OF AFRICA (ICESDA 2024)

The Green Communities International in partnership with ACeBI, Chamber of Agribusiness Ghana and other partners set to organize the first-ever international conference on Environment, Social, Governance and Sustainable development of Africa at the Kwame Nkrumah University of Science and Technology, KNUST, Kumasi on the 26th-29th of March 2024.

The conference is with the theme: “Enhancing Environment, Social Governance and Sustainability (ESG) for Africa’s development”.
The main aim is geared towards bringing together scholars, ESG practitioners, and decision-makers in Ghana, Africa, and around the globe to discuss innovative pathways to transform our world into a sustainable and livable place.

The conference is positioned to bring business leaders, political leaders, church and traditional leaders, academics, ESG and CSR practitioners both locally and globally with specifics to Africa at a one-stop-shop to discuss the contributions of corporate organizations in delivering sustainable development goals and more.

There would be impressive, and educational topics for discussion on ESG/CSR and sustainability of the Africa Continental Free Trade Area (AFCFTA) that will highlight issues such as Sustainable trade and investment systems in Africa, Sustainable resource mobilization, wealth creation and management in Africa, Sustainable policies, and regulations of the Africa Free Trade Area and among others.

Among others, the conference is by far the largest international gathering in Africa on the ESG/CSR agenda, bringing together over 600 business executives, political leaders, academics, traditional and religious leaders, and policymakers, think thanks to expanding their knowledge of new research findings and innovations so that they can apply to improve business decisions and strategic initiatives.

AFRICA'S GREEN ECONOMY SUMMIT

Africa's Green Economy Summit, 21-23 February 2024 in Cape Town, South Africa, is a platform that unites the global investor community, project owners, and business executives, all under one roof with African governments, cities, and policy-makers.

It is a groundbreaking event that connects people and organizations, fostering knowledge sharing and collaboration, and steering the continent towards a sustainable future. This summit is a platform that unites the global investor community, project owners, and business executives, all under one roof with African governments, cities, and policy-makers.

The theme of the second edition of Africa's Green Economy Summit is "Mobilizing Investments for Green Growth". This theme underscores the urgent need for increased investments in green initiatives across the African continent. The summit aims to catalyze these investments and create an environment where green projects can flourish.

The conference program of this summit is structured around four key pillars of the green economy, which represent the cornerstones of sustainable development. These pillars are green transport, renewable energy, waste management, and water services. Each of these sectors plays a critical role in shaping a greener and more prosperous Africa.

By promoting the four key pillars of the green economy, this summit sets the stage for Africa to leapfrog into a future where environmental consciousness and economic progress go hand in hand, creating a brighter and more sustainable future for all.

2024 AFRICA PROSPERITY DIALOGUES

Heads of institutions, captains of industry, and leaders of the international community say they are geared up for the second edition of the Africa Prosperity Dialogues (APD2024), which will take place in Ghana from Thursday 25 to Saturday 27 January 2024.

The APD will be hosted by President Akufo-Addo under the theme "Delivering Prosperity in Africa: Produce, Add Value, Trade", and will take place at Peduase Lodge in the Aburi Hills.

The first edition of the APD in 2023 resulted in the unanimous adoption of the Action Compact by the 36th Ordinary Session of the African Union in February 2023.

This groundbreaking initiative forged a crucial partnership between the continent's private sector and governments to promote the implementation of the AfCFTA.Exploring the theme "The African Continental Free Trade Area (AfCFTA): From Ambition to Action, Delivering Prosperity through Continental Trade", APD2023 aligned seamlessly with the AU Summit's overarching theme.

Building on the success of APD2023, APD2024 offers an invaluable opportunity to engage the private and public sectors, development finance Institutions, influential thought leaders, civil society actors, and youth organizations in the process of syncing Africa's economic priorities.

The Dialogues will also showcase flagship projects and initiatives that are both scalable and replicable and are ready for financing and implementation to significantly enhance trade and investment among African nations.

The 2024 edition of the Africa Prosperity Dialogues is being organized by the Africa Prosperity Network in collaboration with the African Continental Free Trade Area (AfCFTA) Secretariat, situated in Accra.

The other partners are the United Nations Development Programme (UNDP) Africa, African Development Bank (AfDB), African Export-Import Bank (Afreximbank), United Nations Economic Forum for Africa (UNECA), Africa Business Council (AfBC), Africa-America Institute (AAI), Arab Bank for Economic Development in Africa (BADEA), Africa Soft Power and Ghana Investment Promotion Centre (GIPC).

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