

The cover features a vibrant green landscape with a large, leafy tree on a grassy hill and a white wind turbine to its right. The background is a soft-focus view of rolling hills under a blue sky with light clouds. The design is overlaid with large, semi-transparent green circles and a white background with a subtle geometric pattern of thin lines. In the bottom right corner, there are two stylized green shapes: a small oval and a larger rounded rectangle.

THE GHANA BUSINESS SUSTAINABILITY REPORT

Q3 2024 EDITION

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01

SUSTINERI ATTORNEYS PRUC

We are Ghana's foremost Technology, 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 understand-

ing 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.

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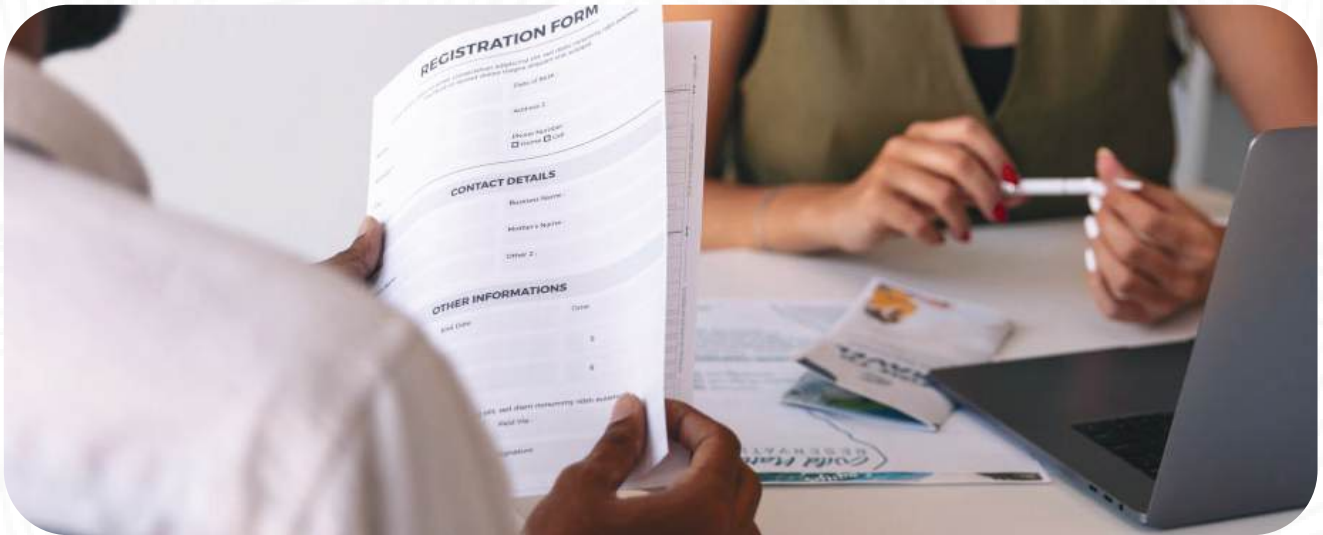


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A REVIEW OF THE LEGAL REGIME ON BUSINESS OPERATING PERMITS, AND BILLBOARD ADVERTISEMENT IN GHANA





A. WHAT IS A BUSINESS OPERATING PERMIT?

A business operating permit is a legal document issued by a government authority such as the Advertising Association of Ghana (AAG) to allow a business to operate legally within a specific jurisdiction. It essentially grants permission for a business to conduct its activities and serves as proof of compliance with relevant laws and regulations. Billboard advertising which will be elaborated below is regulated by business operating permits.

WHAT BUSINESS OPERATING PERMITS ENTAIL

The role of business operating permit is discussed below:

- **Legality:** Ensures that businesses operate within the legal framework and

comply with relevant regulations.

- **Safety and Security:** Protects consumers and the public from potentially harmful or unsafe business practices.

- **Tax Compliance:** Guarantees that businesses pay their taxes and contribute to the local economy.

- **Regulation:** Allows for the government to monitor and control business activities to maintain order and promote fair competition.

SOME IMPORTANCE OF BUSINESS OPERATING PERMITS

Businesses are established with a focus on long-term sustainability, and one of the first crucial steps in this process is securing a business operating permit. This is essential for several reasons, including the

following:

- **Operating Legally:** Operating without a permit is illegal and can lead to fines, penalties, or even closure of the business.

- **Public Trust:** A permit demonstrates that a business is compliant with regulations and has met certain standards, building public trust and confidence.

- **Access to Resources:** In some cases, a permit may be required for a business to access certain resources, such as loans or government contracts.

- **Protection from unfair Competition:** The permit system can help to ensure fair competition and prevent illegal or unauthorized businesses from operating in the market.

HOW TO OBTAIN A BUSINESS PERMIT

The process of obtaining a business operating permit typically involves:

- 1. Application:** Submitting an application form along with the required documentation.
- 2. Review:** The application is reviewed by the relevant authorities to ensure compliance with regulations.
- 3. Inspections:** In some cases, inspections may be conducted to verify the business's premises and operations.
- 4. Issuance:** If the application is approved, the permit is issued. A business operating permit is a legal document issued by a government authority that allows a business to operate legally within a specific jurisdiction. It essentially grants permission for a business to

conduct its activities and serves as proof of compliance with relevant laws and regulations.

WHAT IT TYPICALLY COVERS:

- **Type of Business:** Specifies the type of business the permit authorizes (e.g., retail, restaurant, manufacturing).
- **Location:** Indicates the specific address where the business is permitted to operate.
- **Business Activities:** Outlines the activities the business is authorized to conduct (e.g., selling goods, providing services).
- **Compliance Requirements:** Details any specific regulations or standards the business must adhere to, such as fire safety, environmental protection, or health codes.

- **Fees:** Specifies the fees associated with obtaining and maintaining the permit.

B. BILLBOARD ADVERTISEMENT

In Ghana, nearly every activity requires some form of regulation, from running a small business to operating major corporations. Advertising, especially through billboards, is no exception. The towering billboards that dominate cityscapes, drawing our attention to the latest products and services, are more than just marketing tools—they are subject to strict legal oversight. Just as businesses must secure operating permits, advertisers need to understand the legal frameworks that govern billboard advertisements to ensure compliance while effectively reaching their audience.

A billboard advertisement is a large, outdoor display designed to promote products, services, or messages. Billboard advertising is all about creating high-impact visuals that can't be missed. These large-format ads are designed to stand tall in high-traffic spots—along highways, busy streets, and public spaces—capturing the attention of countless passersby. Positioned for maximum visibility, billboards serve as giant canvases, grabbing the audience's attention with



bold, eye-catching imagery and messaging.

CHARACTERISTICS OF BILLBOARDS

As the main essence of a billboard is to market a service or product, there are some key considerations which should not be overlooked. These are;

- **Large Format:** Billboards are designed to be highly visible and impactful, often using large, bold visuals and concise messaging.

- **Strategic Placement:** Billboards are strategically located in areas with high pedestrian or vehicular traffic, maximizing potential audience reach.

- **High Visibility:** Their size and placement ensure that they are easily seen from a distance, drawing attention even from moving vehicles.

- **Outdoor Exposure:** Unlike traditional media like television or print, billboards offer constant exposure to a wide audience throughout the day and night.

- **Flexibility:** Billboards come in various sizes and formats, offering flexibility in design and message delivery.

TYPES OF BILLBOARDS

- **Static Billboards:** These are the traditional

billboards with fixed images or messages.

- **Digital Billboards:** These billboards use electronic displays that can show multiple messages or images, allowing for dynamic content and targeted advertising.

- **Mobile Billboards:** These are advertisements placed on vehicles, such as trucks or buses, that move around to reach different areas. They are effective for targeting specific locations and events.

- **Interactive Billboards:** These are a fascinating evolution in outdoor advertising, combining technology and creativity to engage audiences in unique ways. Unlike traditional billboards, interactive billboards require active participation from viewers, making the advertisement change or

respond to their actions.

ADVANTAGES OF BILLBOARDS:

- **High Reach:** Billboards have the potential to reach a vast audience, especially in densely populated areas.

- **Brand Awareness:** Repeated exposure to a billboard can create strong brand recognition and awareness.

- **Visual Impact:** Large-scale visuals can leave a lasting impression and effectively communicate a brand's message.

- **Targeted Advertising:** Billboards can be strategically placed to target specific demographics or audiences based on



location and traffic patterns.

- Cost-Effective: Compared to other advertising channels, billboards can offer cost-effective reach, particularly for businesses with a large geographic target area. This primarily depends on location, total traffic in the area and estimated number of people who will see the advertisement

DISADVANTAGES OF BILLBOARDS:

- Limited Message: The space constraints of billboards necessitate concise messaging, potentially limiting the amount of information that can be conveyed.

- Visual Pollution: Billboards can contribute to visual clutter and detract from the aesthetic appeal of urban environments.

- Limited Interaction: Billboards are primarily a one-way communication medium, lacking the interactivity of online or mobile advertising.

- Safety Concerns: Improperly placed or designed billboards can pose safety hazards to road users.

- Environmental Impact: The production and disposal of billboards can contribute to environmental pollution.

- Weather Dependency:

Billboards are exposed to harsh weather conditions which can affect their visibility and conditions resulting in additional repair costs.

ADVERTISING COUNCIL BILL

The Advertising Council Bill ("the Bill") has been before Parliament since 2016 and established the Advertising Council of Ghana, as the official government body charged with the duty of regulating, advertising, registering practitioners in the industry and licensing advertising companies. The Bill further defines what activities constitute advertising and sets out a Code of Professional Conduct and Ethics which all practitioners are required to observe in the conduct of their business.

This Code of Professional Conduct and Ethics ("the Code") is an extensive document, contained in the First Schedule of the Bill. It is a set of rules, taking into consideration a wide range of products and services to be advertised and the implications they are likely to have on matters suited to Ghana's cultural and social background.

The Code sets out general principles that advertisements must abide by, before going further to prescribe specific guidelines for advertisements for specific products. These general

principles border on decency, sexuality, gender discrimination, superstitious beliefs, religion, and children.

The Code actively encourages advertisers and advertising agencies to indicate the prices of the products and services being advertised.

Also, Article 20 of the Code prohibits an advertisement from attacking, discrediting or disparaging other products, services, ideas, personalities or organizations unfairly. It also prohibits an advertisement from exaggerating the nature or importance of competitive differences.

The Bill also makes it compulsory for every advert to be presented to the Advertising Standards Committee for vetting and approval before exposure. About alcoholic beverages, Article 43 deals with the sexual indulgence of an advertisement. Article 43(2) states that "an advertisement for an alcoholic beverage shall not claim or suggest that alcoholic beverages can contribute directly to success in sexual behaviour."

In today's media-driven world, advertisements have become an integral part of our daily lives. From billboards to television commercials and social media posts, ads are everywhere, shaping our perceptions, influencing our choices, and driving

consumer behaviour. However, with great power comes great responsibility. In Ghana, the Advertising Association of Ghana (AAG) ensures that advertisements are not only creative and engaging but also truthful, fair, and culturally sensitive. The AAG's role in regulating advertising standards is vital to maintaining the integrity of the industry and protecting the interests of both consumers and businesses.

THE IMPORTANCE OF ADVERTISING STANDARDS

Advertising standards serve as the backbone of the industry, ensuring that ads are created with a sense of responsibility and respect for the audience. Without these standards, the advertising landscape could become a chaotic and misleading environment, where false claims, offensive content, and unethical practices run rampant. For consumers, advertising standards ensure that the products and services they encounter in ads are represented accurately. For businesses, these standards create a level playing field, where success is driven by the quality of ideas and execution rather than deceptive tactics.

THE ROLE OF AAG: BALANCING CREATIVITY AND COMPLIANCE

The Advertising Association of Ghana (AAG) is at the forefront of regulating advertising standards in the country. Established to promote responsible advertising, AAG's role is to ensure that all advertisements meet the highest standards of honesty, fairness, and cultural sensitivity. This involves striking a delicate balance between encouraging creativity and ensuring compliance with ethical guidelines.

AAG recognizes that advertising is not just about selling products; it is also about storytelling, creativity, and innovation. However, they also understand that creativity must be exercised within certain boundaries to protect the interests of consumers and society at large. AAG's approach to regulation is not about stifling creativity but about fostering an environment where creativity can thrive within a framework of ethical standards.

AAG'S CODE OF CONDUCT: THE INDUSTRY RULEBOOK

One of the most significant contributions of AAG to the advertising industry in Ghana is its Code of Conduct. This comprehensive set of guidelines outlines the ethical standards that advertisers must adhere to when creating and disseminating their

messages. The Code of Conduct covers a wide range of issues, from truthfulness in advertising to the protection of vulnerable audiences, such as children.

For example, the Code stipulates that all advertisements must be honest and not exaggerate the benefits of a product. Advertisers are also required to avoid making false claims or comparisons that could mislead consumers. Additionally, ads must be culturally sensitive, ensuring that they do not contain content that could be considered offensive or disrespectful to Ghanaian society. By adhering to these guidelines, advertisers can create content that is not only effective but also ethical and respectful of the audience.

ENFORCEMENT OF THE CODE: ENSURING COMPLIANCE ACROSS THE INDUSTRY

While setting standards is essential, ensuring compliance is equally important. AAG has established a robust system for monitoring advertisements across various media channels, including television, radio, print, and digital platforms. This monitoring process helps to identify ads that may violate the Code of Conduct and take appropriate action.

When an advertisement is found to violate the Code, AAG acts swiftly to address the issue. This could involve requesting modifications to the ad, removing it from circulation, or, in more serious cases, imposing fines or other penalties. The goal of enforcement is not only to correct violations but also to send a clear message to the industry that unethical practices will not be tolerated. In addition to enforcement, AAG takes a proactive approach to preventing violations before they occur. This includes offering guidance and support to advertisers, helping them navigate the complexities of the Code of Conduct and creating content that aligns with ethical standards. By providing this support, AAG helps advertisers produce work that is both creative and compliant, benefiting the entire industry.

EDUCATION AND ADVOCACY: BUILDING A BETTER INDUSTRY

Beyond regulation and enforcement, AAG is deeply committed to education and advocacy within the advertising industry. The organization regularly hosts workshops, seminars, and training sessions to keep advertisers informed about the latest trends, challenges, and regulatory requirements. These educational initiatives

provide a platform for advertisers to learn from experts, share best practices, and discuss the evolving landscape of the industry.

AAG's advocacy efforts extend beyond the industry itself, as they work closely with government bodies, media organizations, and other stakeholders to promote policies that support responsible advertising. Through these efforts, AAG aims to create a regulatory environment that encourages creativity and innovation while upholding the highest ethical standards.

ADAPTING TO THE FUTURE: AAG'S VISION FOR DIGITAL ADVERTISING

As the advertising landscape continues to evolve, particularly with the rise of digital media, AAG is already looking ahead to address new challenges and opportunities. The digital age has brought about significant changes in how advertisements are created, distributed, and consumed. With user-generated content and global platforms becoming more prevalent, new questions are emerging about how to regulate this rapidly changing environment.

AAG is actively exploring ways to adapt its guidelines to the digital age, ensuring that the core principles of honesty, fairness, and cultural sensitivity remain

at the forefront. This forward-thinking approach will be crucial in maintaining the integrity of the advertising industry as it continues to grow and change.

AAG'S ENDURING IMPACT ON ADVERTISING IN GHANA

The Advertising Association of Ghana (AAG) plays an indispensable role in regulating advertising standards, ensuring that the industry remains a force for good in society. By balancing creativity with compliance, enforcing ethical guidelines, and promoting education and advocacy, AAG helps to create an environment where both businesses and consumers can thrive.

In a world where advertisements have the power to shape perceptions and influence decisions, AAG's work is more important than ever. Their commitment to maintaining high standards of honesty, fairness, and cultural sensitivity ensures that the advertising industry in Ghana is not only vibrant and innovative but also ethical and trustworthy. As the industry continues to evolve, AAG will remain a guiding force, helping advertisers create content that is not just memorable, but meaningful and responsible.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE UPDATES





WHAT ESG IMPLEMENTATION MEANS TO BUSINESSES IN GHANA.

In the evolving business landscape in Ghana, the implementation of Environmental, Social, and Governance (ESG) principles and sustainable practices has become a crucial factor for long-term success. As global markets shift toward more responsible and ethical operations, businesses in Ghana are recognizing the importance of integrating ESG and sustainability into their operations. Beyond meeting regulatory requirements, adopting these frameworks helps companies enhance their competitiveness, attract investment, and build stronger relationships with consumers. For Ghanaian businesses, ESG and sustainability represent not only a pathway to responsible growth but also a means to unlock financial gains, improve brand reputation, and drive

innovation in a rapidly changing economy. Implementing ESG (Environmental, Social, and Governance) and sustainable practices in Ghanaian businesses can have significant implications and benefits. Provided below is a checklist or breakdown of what ESG and sustainability implementation means for businesses in Ghana:

ENHANCED REPUTATION AND COMPETITIVE ADVANTAGE:

- **Reputation:** Demonstrating commitment to ESG and sustainability can enhance a company's reputation, attracting customers and investors who value corporate responsibility.

- **Competitive Advantage:** Companies that are proactive in ESG and sustainability may gain a competitive edge, especially as global and local markets increasingly prioritize ethical practices.

REGULATORY COMPLIANCE AND RISK MANAGEMENT:

- **Regulatory Compliance:** Adhering to local and international regulations related to environmental protection, labour practices, and corporate governance helps avoid legal issues and penalties.
- **Risk Management:** ESG practices can mitigate risks related to environmental impact, social unrest, and governance issues, protecting the business from potential disruptions.

ACCESS TO FUNDING AND INVESTMENT:

- Investor Interest: Investors are increasingly seeking companies with strong ESG credentials. Compliance can attract investment and potentially lower the cost of capital.

- Funding Opportunities: There are growing opportunities for funding from green bonds, sustainability-linked loans, and other financial instruments targeting ESG-compliant projects.

OPERATIONAL EFFICIENCY AND COST SAVINGS:

- Resource Efficiency: Implementing sustainability practices can lead to more efficient use of resources, reducing waste and lowering operational costs.

- Energy Savings: Adopting energy-efficient technologies and practices can reduce energy consumption and costs.

Social Impact and Employee Engagement:

- Community Relations: Socially responsible practices can improve relations with local communities and contribute to social development.

- Employee Morale: A strong commitment to ESG can enhance employee satisfaction and retention, as workers are increasingly motivated by values-driven workplaces.

KEY CONSIDERATIONS FOR IMPLEMENTATION OF ESG AND SUSTAINABLE PRACTICES.

UNDERSTAND LOCAL CONTEXT:

- Regulatory Environment: Familiarize yourself with Ghanaian regulations and policies related to ESG. This includes environmental regulations, labour laws, and corporate governance standards.

- Cultural Sensitivity: Tailor ESG practices to align with local cultural and social norms. Engaging with local stakeholders can provide insights and foster goodwill.

STAKEHOLDER ENGAGEMENT:

- Involve Stakeholders: Engage with employees, customers, suppliers, and local communities to understand their expectations and concerns regarding ESG.

- Transparent Communication: Maintain transparency about your ESG goals, practices, and progress to build trust and credibility.

Integration into Business Strategy:

- Strategic Alignment: Integrate ESG considerations into your overall business strategy. Ensure that sustainability goals are aligned with your business objectives and core operations.

- Action Plan: Develop a clear action plan with specific goals, timelines, and responsibilities for implementing ESG practices.



CAPACITY BUILDING AND TRAINING:

- **Employee Training:**

Provide training for employees on ESG issues and best practices to ensure they understand and contribute to sustainability efforts.

- **Resource Allocation:**

Allocate necessary resources and budget to support ESG initiatives, including technology, expertise, and infrastructure.

MONITORING AND REPORTING:

- **Performance Metrics:**

Establish metrics and key performance indicators (KPIs) to monitor progress towards ESG goals.

- **Reporting:** Regularly report on ESG performance to stakeholders. This can include annual

sustainability reports, impact assessments, and disclosures aligned with international standards like GRI (Global Reporting Initiative) or SASB (Sustainability Accounting Standards Board).

C O N T I N U O U S IMPROVEMENT:

- **Feedback Mechanism:**

Create mechanisms for receiving and acting on feedback from stakeholders to continuously improve ESG practices.

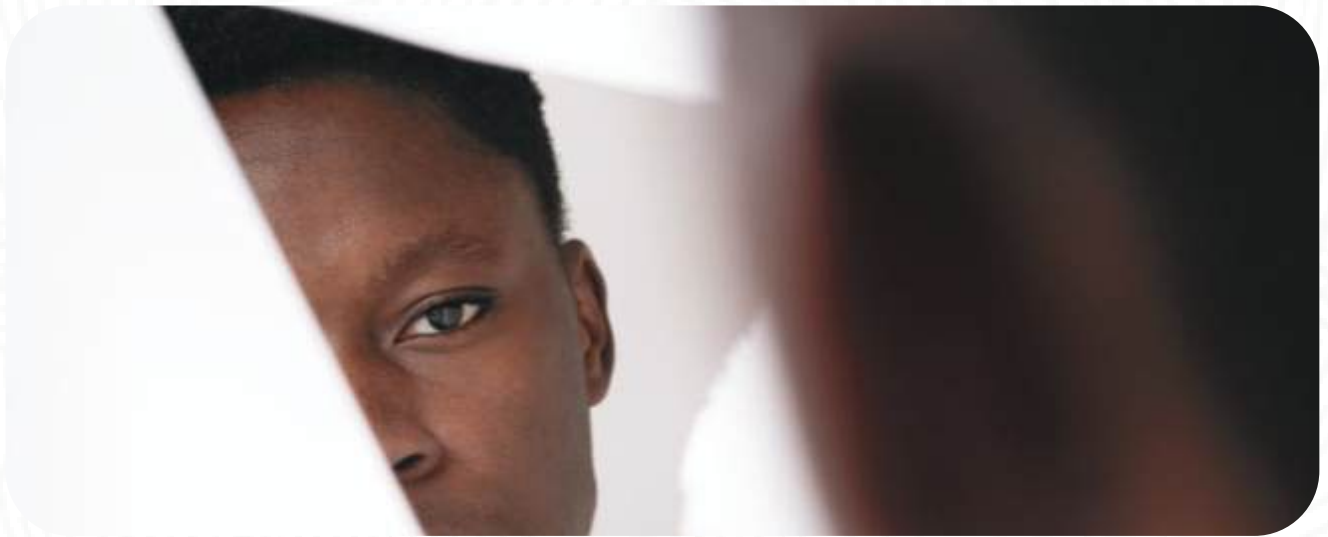
- **Adaptation:** Be prepared to adapt strategies based on new insights, regulatory changes, or evolving stakeholder expectations.

The successful implementation of ESG and sustainability practices in businesses hinges on a comprehensive and strategic approach. It

begins with strong leadership commitment and the integration of ESG goals into the core business operations. By implementing ESG and sustainable practices businesses do not only enhance their environmental and social impact but also build resilience, foster innovation, and create value for all stakeholders. By considering these factors, businesses in Ghana can effectively implement ESG and sustainability practices, leading to long-term benefits and positive impacts on both the company and the broader community by enhancing their reputation, attract investment, and drive long-term growth while addressing Ghana's unique economic, environmental, and social challenges.

FINANCE UPDATES





UNDERSTANDING THE ROLE OF "NEXT OF KIN" FOR PERSONAL AND BUSINESS BANKING IN GHANA

In modern banking, the inclusion of a "Next of Kin" is a significant aspect of account opening, playing a role in customer management and emergency procedures. In Ghana, as part of the Know Your Customer (KYC) processes, banks require individuals opening accounts to nominate a Next of Kin. However, despite its importance, this concept is often misunderstood, particularly concerning inheritance rights. The Bank of Ghana recently issued guidelines to clarify the role of Next of Kin, its legal limitations, and the criteria for selecting one.

The term "Next of Kin" is generally understood as a person's closest living relative who can be

contacted for information about them if they cannot be reached. In the banking sector, Next of Kin serves a practical role, acting as a point of contact in emergencies or during critical situations like the death or incapacitation of the account holder. Notably, in Ghana, the legal system does not provide a statutory definition of Next of Kin in banking operations, and the designation does not automatically grant the individual any legal rights over the account or its funds.

While the term Next of Kin is often used for personal banking, it also holds significance for business accounts. For business banking, Next of Kin refers to someone who can be

contacted if the business owner or key signatory is unavailable or unable to manage the account. However, in the same vein, this designation does not give the person any automatic rights to the business account or funds. The transfer of assets or management of business finances depends on legal procedures such as probate or intestate succession, rather than the mere listing of a Next of Kin.

During account opening, the bank typically asks for the name, address, and phone number of the chosen Next of Kin. This process ensures that banks have someone they can communicate with regarding non-financial matters if needed. However, many people

assume that the person designated as Next of Kin automatically inherits the account holder's funds, which is incorrect. The inheritance of funds involves distinct legal procedures, such as probate or intestate succession.

WHO CAN BE A NEXT OF KIN FOR PERSONAL BANKING?

In Ghana, there are no strict legal criteria governing who can be designated as Next of Kin. The term is flexible, allowing account holders to choose from a broad range of individuals. Generally, the following people can be considered:

1. Immediate Family Members (comprising of spouse, children, parents, siblings etc): Immediate

family members are often the most common choices since they are typically closest to the account holder and are expected to have the best knowledge of their personal affairs.

2. Extended Family (eg; cousins, aunts and uncles, nephews and nieces etc): In cases where the account holder may not have immediate family members or prefers someone outside their nuclear family, they can choose relatives from their extended family.

3. Close Friends or Trusted Associates: Some individuals may choose close friends or trusted associates, particularly if they feel these individuals are better positioned to manage emergency situations or provide reliable information when needed.

WHO CAN BE A NEXT OF KIN FOR BUSINESS BANKING?

When it comes to a business account, the concept of Next of Kin is more complex than in a personal context, as business accounts are often tied to the structure of the company, ownership, and legal agreements rather than family ties. Here's an overview of who can act as Next of Kin with respect to a business account, depending on the type of business structure:

- **S O L E P R O P R I E T O R S H I P**

In the case of a sole proprietor's death, the Next of Kin, typically a spouse, child, or immediate family member, may be entitled to access the business account after legal processes, such as obtaining a death certificate and letters of administration or probate.

If the business owner had a Will, the executor (who might be a family member or other designee) would be responsible for managing the business assets, including the business account. This person handles closing the account, transferring funds, or maintaining it based on the business's continuity plan.

- **PARTNERSHIPS**

If a partner in a business passes away, the Next of Kin may not automatically have access to the business account. Instead, access is determined by the



partnership agreement, which may specify how the deceased partner's share of the business is handled. The Next of Kin may only gain access to their share of the profits or ownership, not to the business account itself.

In the absence of a clear succession plan, the executor of the deceased partner's estate (who might be a next of kin) will handle financial matters, which may involve distributing any proceeds from the business account that the partner was entitled to.

CRITERIA FOR CHOOSING A NEXT OF KIN

While the legal system in Ghana does not impose any statutory criteria, the Bank of Ghana suggests that certain practical factors be considered when selecting a Next of Kin. These factors can ensure that the person nominated can effectively fulfill the responsibilities associated with the role:

1. LEGAL AGE: Banks typically recommend that Next of Kin be of legal age, which is 18 years and above in Ghana. Choosing someone of legal age ensures that they are capable of acting responsibly and providing the necessary information when required.

2. RESPONSIBILITY AND TRUSTWORTHINESS: The nominated person

should be someone responsible, capable of making decisions or handling sensitive information, and willing to collaborate with the bank if any emergencies arise. Trustworthiness is key, as the bank will rely on this individual for important details about the account holder.

3. CLOSENESS TO THE ACCOUNT HOLDER: It is practical to choose someone who is geographically close or has regular contact with the account holder. This proximity ensures that the Next of Kin can respond promptly if the need arises. Additionally, the person should be familiar with the account holder's lifestyle, preferences, and potential beneficiaries in case of death.

4. CLARITY ON ROLE: The person nominated as Next of Kin should be clearly informed about their role. Since they do not automatically inherit the account holder's assets, it is important that they understand their role is limited to providing contact information or assisting with legal processes (such as probate or intestate proceedings).

LEGAL MISCONCEPTIONS ABOUT NEXT OF KIN IN BANKING

A common misconception is that being named as Next of Kin grants automatic access or

inheritance rights to the account holder's funds upon their death. However, this is not the case. The individual designated as Next of Kin does not automatically inherit the bank account or gain access to the funds. If the account holder dies, the funds in the account can only be accessed by the person named in the account holder's Will. In such cases, the named beneficiary must obtain Letters of Probate from a court to claim the funds. In the absence of a Will, the court appoints administrators through Letters of Administration. These administrators manage the deceased's estate and distribute assets, including bank funds, according to the laws of intestacy.

Even if someone is named as Next of Kin, they would still need to provide legal documents, such as a death certificate, Letters of Probate, or Letters of Administration, to access or claim the deceased's funds.

IMPORTANCE OF NEXT OF KIN IN BANKING

Despite the lack of inheritance rights, the Next of Kin remains an essential part of banking operations for several reasons:

1. Emergency Contact: If the account holder is unreachable, incapacitated, or has passed away, the Next of Kin acts as the primary

contact. The bank can rely on this person for essential information, helping to facilitate processes like closing the account or contacting legal representatives.

2. Legal and Procedural Facilitation:

While the Next of Kin does not have immediate access to the account, they may serve as an important intermediary in helping family members or executors of the Will deal with the bank, providing necessary information or documentation during legal proceedings.

3. Providing Essential Information:

In case of an account holder's incapacitation or death, the Next of Kin may be called upon to provide details

such as health conditions or emergency contacts. This necessitates the choosing of someone who is both knowledgeable and capable of responding efficiently to such situations.

CONCLUSION

The role of Next of Kin in banking is often misunderstood but holds critical importance, especially in emergencies and the management of an account holder's estate after their death. While there are no stringent legal criteria in Ghana regarding who can be named as a Next of Kin, it is advisable to choose someone of legal age, responsible, and familiar with the account

holder's affairs. Importantly, being named as Next of Kin does not entitle one to inherit the account or access the funds; this can only be done through a legally binding Will or the court's intestate process.

For business owners in Ghana, understanding the limitations of the Next of Kin designation in banking is important for avoiding confusion and ensuring proper planning. Careful selection of a Next of Kin, combined with a well-thought-out succession plan, is essential for the continuity and management of the business in the event of unexpected circumstances.



UNLOCKING FINANCIAL GAINS THROUGH SUSTAINABLE BUSINESS PRACTICES: COST SAVINGS, BRAND REPUTATION, AND INVESTOR ATTRACTION

In an era where environmental and social responsibility are becoming critical components of corporate strategy, businesses are increasingly recognising the transformative power of sustainable practices in their operations. This shift towards sustainability is not merely a response to environmental policies or regulations but a strategic move that can enhance a company's brand image, attract investors, and appeal to a rapidly growing demographic of environmentally conscious consumers.

Adopting sustainable practices offers a multifaceted advantage to companies, it goes beyond the immediate

environmental benefits to fundamentally alter how these companies are perceived in the marketplace. A commitment to sustainability can significantly enhance a company's brand image, thus it positions the company as a forward-thinking, responsible, and ethical entity in a crowded market where consumers are increasingly making choices based on their values. This enhanced brand image, rooted in genuine sustainable practices, can translate into increased customer loyalty and a competitive edge that is hard to replicate through traditional marketing strategies alone. This article looks at how

aligning business operations with sustainable practices drives positive social and environmental outcomes and directly contributing to financial success through cost savings, enhanced brand reputation and investor attraction.

Sustainability in business refers to the practices that contribute to the long-term well-being of our environment, society, and the economy. Businesses that adopt sustainable practices aim to meet their needs without compromising the ability of future generations to meet theirs.

Examples of sustainable practices include:

- Lowering Carbon Footprint: Adopting energy-efficient technologies, increasing reliance on renewable energy, and improving supply chain efficiency are all measures that can significantly impact the environment positively.

- Waste Management: By implementing efficient waste management systems can help businesses minimise waste production, encourage recycling, and reduce their environmental impact.

- Ethical Supply Chains: By sourcing materials and services from suppliers who uphold environmental and social standards, businesses can ensure that their operations contribute positively to sustainable development.

- Employee Well-being and Diversity: Providing a safe, inclusive, and diverse working environment where employees are encouraged to grow not only boosts morale but also increases productivity and innovation.

COST SAVINGS

Cost saving is the benefit realized from actions that reduce an organization or a business's overall spending on assets that directly impact operations. Implementing energy-efficient technologies, reducing waste, and optimizing resource use can lead to significant cost reductions. Companies that invest in renewable energy or efficient water use systems often see lower operational expenses over time. Energy

efficiency, waste reduction, and sustainable sourcing can lead to significant cost savings. For example, using energy-efficient equipment or renewable energy sources can reduce utility costs.

Similarly, by using biodegradable packaging materials, companies can decrease waste management costs and avoid potential penalties associated with non-compliance with environmental regulations. Businesses can encourage employees to adopt practices such as double-sided printing, reduce paper usage.

Additionally, recycling materials and repurposing resources within companies and businesses can contribute to a circular economy and reduce the need for raw material which will come extra cost to businesses.

ENHANCED BRAND REPUTATION

Enhancing brand image through sustainable practices involves a multi-faceted approach, blending innovation with a genuine commitment to ecological and social integrity. Companies that have navigated this effectively often embark on a journey of transformation, viewing sustainability not as a checkbox but as an integral part of their operations. This narrative is not just woven into



marketing rhetoric but is substantiated by tangible actions and transparent reporting, thus fostering trust and loyalty among consumers.

For instance, a brand that shifts towards sustainable packaging not only addresses the immediate environmental benefits of reduced waste but also communicates a broader commitment to planetary health. This goes beyond the product itself, striking a chord with consumers who are keenly aware of the environmental footprint of their purchases. The cumulative effect of these actions on brand perception is profound. Consumers increasingly see these brands as not just providers of goods or services but as allies in a shared quest for a sustainable future. Sustainable practices often lead to innovation, opening new avenues for product development and market differentiation. By integrating sustainability into the core of their operations, brands not only enhance their environmental credentials but also often discover more efficient ways of working which can lead to cost savings. The intersection of ethical responsibility and economic viability presents a compelling narrative that resonates strongly with both existing and potential customers.

The endeavour to incorporate sustainable practices into business

operations is more than a compliance exercise, it gives businesses and companies the opportunity to redefine the identity of their brands and strengthen its bond with consumers. The positive impact on the brand image is a testament to the power of aligning business practices with the values of transparency, responsibility, and care for the planet. As more companies embark on this journey, the cumulative effect could be a transformative shift in the corporate landscape where sustainability and success are intertwined, paving way to a new era of business that is as concerned with its ecological and social footprint as it is with profitability.

Sustainability in business refers to the practices that contributes to the long-term well-being of our environment, society, and the economy.

INVESTOR ATTRACTION

Sustainability is a key factor for investors who prioritize Environmental, Social, and Governance (ESG) criteria in their portfolios. Businesses with strong sustainability programs are more attractive to investors seeking long-term returns with minimized risk. ESG-focused investors are more likely to invest in companies with transparent, ethical, and eco-friendly practices, providing access to new capital and investment opportunities. Investors are increasingly factoring in sustainability when making investment decisions hence businesses that demonstrate strong sustainability credentials are perceived as more forward-thinking, which often leads to increased ventures and will have a leading edge over competitors. For companies in the technology, construction, logistics sector, investors consider the social initiatives to be most important when making investment decisions and for those in the financial and insurance industries, investors rank governance concerns the highest.

CHALLENGES OF GOING GREEN FOR BUSINESSES

While the benefits of adopting sustainable business practices are clear, it is important to acknowledge that the transition to green business

operations can also come with challenges.

Understanding these obstacles is key to overcoming them effectively.

1. Initial Investment Costs: upfront costs can be a deterrent for many businesses looking to go green. This could involve investing in new energy-efficient equipment or upgrading to cleaner technologies. While these costs may be recovered over time through operational savings, they can be a substantial barrier for businesses, especially small ones with tight budgets.

2. Lack of Knowledge and Expertise: implementing sustainable practices often requires specialised knowledge and expertise. Small businesses might not have access to resources or the technical ability to implement these changes

effectively. This learning curve can be time-consuming and challenging.

3. Consumer Expectations: while consumers are increasingly demanding environmentally friendly products and services, they often do not want to pay a premium for them. Balancing sustainability efforts with competitive pricing can be a challenge for businesses.

CONCLUSION

The interplay between sustainability, cost savings, brand enhancement and investor attraction present a compelling narrative for the adoption of sustainable practices in the business realm. The virtues of environmental stewardship extend far beyond the confines of ethical obligation. Businesses that embrace sustainability as a

cornerstone of their operations are likely to emerge as leaders, setting a benchmark for success in an increasingly conscientized world. The journey towards sustainability is unequivocally a pursuit that transcends the traditional confines of business, heralding a new era of corporate responsibility and brand excellence. The adoption of sustainability also builds strong brand reputation, fostering customer loyalty and differentiate businesses in competitive markets.

Additionally, modern investors focus more on ESG criteria, as such companies and businesses with robust sustainability initiatives gain access to new capital and investment opportunities. Businesses that embrace sustainability not only contribute to a healthier planet but also unlock long-term financial gains and secure their position in the future of commerce.

TRENDS AND INNOVATIONS





WHAT ARE SCOPE 3 EMISSIONS

Businesses are increasingly motivated to monitor and reduce their carbon emissions as they strive to meet net-zero targets, avoid unintentional greenwashing, and secure the competitive advantages that stem from effective carbon management. One vital source of emissions for businesses to address is Scope 3: the emissions that originate in the value chain, outside of a business's own operation.

Scope 3 emissions encompass all indirect emissions that occur in a company's value chain, both upstream and downstream. These are emissions resulting from activities that are not directly controlled or owned by the company, such as those from suppliers, customers, and service providers. In contrast to Scope 1

emissions, which refer to direct emissions from sources controlled or owned by the company (such as combustion in owned boilers or vehicles), and Scope 2 emissions, which refer to indirect emissions from the generation of purchased electricity, heat, or steam, Scope 3 emissions include a much broader range of activities across the value chain. Scope 3 emissions encompass both upstream and downstream emissions. For instance, consider a laptop. The upstream emissions would include all the greenhouse gases emitted during the production and transportation of the laptop—ranging from the machines extracting raw materials, assembling the device, to the trucks transporting it, and eventually, its arrival on my desk. Downstream emissions occur when the laptop reaches the end of

its life and is either recycled or discarded. Moving the laptop for disposal or recycling generates transport-related emissions, followed by emissions from the recycling or destruction process.

Unlike Scope 1 emissions, which involve direct emissions (and are largely irrelevant to a laptop, as it doesn't emit on its own), Scope 2 emissions would arise from the energy consumed to power the laptop while it's in use. However, the majority of the emissions are indirect, originating from the supply chain, beyond my direct control.

While Scope 3 emissions are primarily tied to greenhouse gases and their role in climate change, they do not cover other environmental or health-related impacts. In the case of the laptop, Scope 3 emissions don't

account for the chemicals involved in its production, cleaning, or recycling processes. Other environmental and social concerns exist beyond just greenhouse gas emissions, but these aren't classified under Scope 3. To get a complete picture of its environmental impact, an institution must account for all of its emissions—including these indirect sources. Accounting for Scope 3 emissions can be difficult and time-consuming, as there can be literally thousands of sources to catalog and estimate. Reducing them can be even trickier, as the sources of Scope 3 emissions are, by definition, not under an institution's direct control. But as the climate crisis accelerates, finding ways to curb these indirect sources will be critical to decarbonizing the global economy.

CATEGORIES OF SCOPE 3 EMISSIONS

The Greenhouse Gas Protocol defines 15 categories of Scope 3 emissions, which include:

Upstream Scope 3 Emissions

These are emissions related to the inputs and processes that a company relies on to produce its goods or services. They include:

The Greenhouse Gas Protocol defines 15 categories of Scope 3

emissions, which include:

Upstream Scope 3 Emissions

These are emissions related to the inputs and processes that a company relies on to produce its goods or services. They include:

1. Purchased goods and services – Emissions from the production of goods and services that the company purchases from suppliers. This is often the most significant category of Scope 3 emissions for manufacturing companies, as it includes the embedded carbon from raw materials and products bought from upstream suppliers.

2. Capital goods – Emissions from the production of physical assets such as buildings, machinery, and

equipment that are used in a company's operations.

3. Fuel- and energy-related activities (not included in Scope 1 or 2) – Emissions associated with the extraction, production, and transportation of fuels and energy consumed by the organization but not included in Scope 1 or Scope 2, such as fuel consumed during power generation that the company purchases as electricity.

4. Upstream transportation and distribution – Emissions from the transportation and distribution of goods purchased by the company, including emissions from logistics and warehousing before the company takes ownership of the goods.

5. Waste generated in operations – Emissions



from waste generated during a company's operational activities, such as production or service delivery, including waste that is transported, treated, and disposed of.

6. Business travel – Emissions from travel by employees for work purposes, such as flights, trains, and car travel. This category typically includes emissions from both air and ground transportation.

7. Employee commuting – Emissions from transportation by employees between their homes and workplaces.

8. Upstream leased assets – Emissions from leased assets (such as equipment, vehicles, or office space) that are not owned by the company but are used in its operations.

Downstream Scope 3 Emissions

These refer to the emissions that occur after a company's products or services have been sold or delivered. These categories include:

1. Downstream transportation and distribution – Emissions from transporting and distributing products after they leave the company's control, including storage and logistics for end customers.

2. Processing of sold products – Emissions that

occur when other companies process the products sold by the reporting company. This is particularly relevant in industries where the product undergoes further processing before reaching the end consumer, such as raw materials in the automotive or electronics industries.

3. Use of sold products – Emissions from the use of products by the end consumer. For example, emissions from cars when customers drive them or from electronic devices when they are in use. This category is critical for companies whose products require significant energy during their lifetime.

4. End-of-life treatment of sold products – Emissions

related to the disposal or recycling of a company's products after they have reached the end of their useful life. This includes emissions from landfilling, incineration, or recycling processes.

5. Downstream leased assets – Emissions from assets owned by the company but leased to other organizations or individuals, where the company does not have operational control.

6. Franchises – Emissions from the operations of franchises that are not included in Scope 1 or 2, but where the reporting company benefits from the business activities.

7. Investments – Emissions associated with investments made by the company, including financial investments, equity holdings, and project finance.

While Scope 3 emissions are primarily tied to greenhouse gases and their role in climate change, they do not cover other environmental or health-related impacts.

THE IMPORTANCE OF MANAGING SCOPE 3 EMISSIONS

Scope 3 emissions often represent the majority of a company's total GHG emissions. For many organizations, especially those in manufacturing, retail, or consumer goods, Scope 3 emissions can account for 70-90% of their overall carbon footprint. Therefore, addressing Scope 3 emissions is crucial for any company that is serious about



reducing its environmental impact and meeting climate-related targets.

There are several key reasons why companies need to focus on Scope 3 emissions:

a. Holistic Emissions Reduction: By focusing solely on Scope 1 and Scope 2 emissions, a company may miss a significant portion of its overall climate impact. Addressing Scope 3 allows for a more comprehensive emissions reduction strategy that considers the full lifecycle of the company's products and services.

b. Supply Chain Efficiency: Reducing Scope 3 emissions often leads to increased efficiency in the supply chain. For instance, collaborating with suppliers to reduce energy consumption or minimize waste can lower emissions

and reduce costs for both the supplier and the company.

c. Investor and Consumer Pressure: Investors, customers, and stakeholders are increasingly demanding transparency around environmental impact. Scope 3 emissions are an integral part of this, as consumers and investors are becoming more aware of the environmental impact of products they purchase or invest in. Companies that ignore Scope 3 may risk damaging their reputation or losing market share.

d. Regulatory Compliance: While regulations on Scope 3 emissions are still evolving, many countries and regions are introducing more stringent reporting requirements for all categories of emissions. Companies that begin managing Scope 3

emissions early are better positioned to comply with future regulations and avoid penalties.

e. Climate Targets and Science-Based Goals: To align with the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels, companies must address Scope 3 emissions as part of their science-based targets. Without addressing the emissions from the full value chain, companies will find it difficult to meet these ambitious targets.

CHALLENGES IN MEASURING AND REDUCING SCOPE 3 EMISSIONS

One of the major challenges associated with Scope 3 emissions is the complexity and difficulty of measuring them accurately. Since these emissions are indirect and often occur outside the organization's control, companies must rely on data from suppliers, partners, and other third parties.

The following challenges are commonly encountered:

a. Data Availability and Accuracy: Collecting reliable data on Scope 3 emissions is challenging because it often requires information from a wide array of external stakeholders, many of whom may not track their own emissions

comprehensively. Additionally, data on transportation, raw materials, energy consumption, and end-of-life disposal may be difficult to obtain.

b. Supply Chain Complexity: For large, multinational companies, supply chains are often vast and intricate, with multiple layers of suppliers, subcontractors, and logistics providers. This complexity makes it difficult to accurately track the emissions associated with every step of the supply chain.

c. Lack of Control: Unlike Scope 1 and 2 emissions, where companies have direct control over the activities causing emissions, Scope 3 emissions are largely out of a company's control. This makes it harder to implement reduction strategies, as companies must rely on suppliers and customers to change their practices.

d. Diverse Emission Sources: Scope 3 emissions cover a wide variety of activities, from raw material extraction and product transportation to product use and disposal. This diversity makes it difficult to develop a one-size-fits-all strategy for reducing these emissions.

MANAGING AND REDUCING SCOPE 3 EMISSIONS

Despite the challenges, there are several strategies that companies can adopt to measure, manage, and reduce their Scope 3 emissions:

a. Engaging with Suppliers: Collaboration with suppliers is critical for managing upstream Scope 3 emissions. Companies can work with suppliers to collect more accurate data, implement energy-efficient technologies, and reduce waste throughout the supply chain. Supplier engagement programs, sustainability workshops, and joint emissions reduction targets can be effective in this regard.

b. Life Cycle Assessment (LCA): Companies can conduct life cycle assessments (LCA) to better understand the full environmental impact of their products, from raw material extraction to end-of-life disposal. This allows them to identify the most carbon-intensive stages and implement strategies to reduce emissions at those points.

c. Product Design and Innovation: Reducing Scope 3 emissions can be achieved by designing products with lower environmental impacts. This includes using sustainable materials, designing for energy

efficiency during product use, and ensuring that products are easier to recycle or reuse at the end of their life.

d. Circular Economy Principles: Adopting circular economy practices, such as designing products for reuse, refurbishment, and recycling, can significantly reduce Scope 3 emissions.

e. Engagement of senior leadership and the board: Ensure that all key stakeholders are fully aware of the implications of Scope 3 emissions and how these will impact various aspects of the business. Some companies establish cross-functional steering committees to coordinate efforts across the organization more effectively.

f. Measure emissions: Focus on identifying areas with significant emissions and prioritize decarbonization initiatives in those high-impact areas first.

g. Assess supply chain risk: Analyze how climate change and other disruptions pose risks to your business, then prioritize strategies to address these vulnerabilities in a timely manner.

h. Identify low-carbon opportunities: For manufacturing firms, these could involve improvements in product design, sourcing, and production processes.

STRATEGIES FOR



COST-EFFECTIVE ALTERNATIVES TO CONSTRUCTION TODAY

The challenge of providing affordable housing to the majority of citizens is a pressing issue in many countries, particularly in Ghana. The soaring prices of homes can be largely attributed to the rising costs of building materials. As the prices of these raw materials escalate, so too do the costs of constructing homes, making them increasingly unaffordable for the average Ghanaian. This highlights the role that building materials play in the overall affordability of housing in the country. To tackle this issue, it is essential to explore alternative building materials that can help reduce housing costs.

As many citizens find themselves priced out of the housing market, the dream of owning a suitable

home remains unattainable for a large segment of the population. This situation calls for urgent action and innovative solutions to address the underlying issues contributing to the housing crisis.

SOME ALTERNATIVES TO CONSTRUCTION IN GHANA

Countries around the world have been proactive in addressing similar housing challenges, investing in research and development to discover new, cost-effective building solutions. There's a saying in Ghana: "The best time to plant a tree was 20 years ago. The second-best time is now." The same could be said for adopting and leveraging innovative

materials and methods, these nations aim to alleviate their housing deficits and provide more accessible options for their citizens. Below, are some alternatives that can potentially lower the cost of construction while ensuring sustainability and efficiency.

1. EXPLORING CONCRETE ALTERNATIVES:

Concrete is one of the most widely used materials in construction, second only to water. Its strength and durability has made it a staple in building projects around the world. However, the price and environmental impact of concrete production have prompted the search for sustainable alternatives. Fortunately, several innovative materials can serve as effective

substitutes for traditional concrete, offering both cost savings and enhanced structural performance.

As the construction industry continues to grow, the demand for cost saving and sustainable building materials have become increasingly critical.

One promising alternative is Ferrock, an innovative material composed of up to 95% recycled materials. Ferrock is made from byproducts such as recycled steel dust, iron-rich ferrous rock, and silica sourced from recycled glass. When mixed with water, this remarkable compound forms a material that is not only environmentally friendly but also up to five times stronger than traditional concrete.

Ferrock's unique properties include increased flexibility and superior resistance to oxidation and corrosion. This makes it an excellent choice for various construction applications, especially in environments where durability is paramount. However, availability can be a challenge, as it is derived from niche industries, which may limit its widespread use in some regions.

Another viable option is fly ash, a fine powder produced as a byproduct of burning coal. This material is rich in mineral impurities and, when combined with water and lime, transforms into a substance that

closely resembles Portland cement. Fly ash is particularly valuable in the production of concrete blocks, bricks, and poured concrete, making it a versatile choice for various construction projects.

Recognized for its environmental benefits, fly ash requires less water for mixing compared to traditional cement, and it is typically more cost-effective. However, it is important to note that fly ash can present challenges, such as variability in color consistency and longer curing times.

2. PREFABRICATED HOMES: One promising alternative is the use of prefabricated homes, commonly referred to as modular homes. In this construction method, various components of a building are manufactured in a factory setting and then transported to the construction site for

assembly. The concept of prefabricated homes gained traction in the aftermath of World War II when the U.S. government faced the daunting task of constructing approximately 850,000 homes in under two years.

Prefabricated homes offer several advantages, particularly in terms of cost and efficiency. These homes can often be assembled in as little as two days, a stark contrast to traditional building methods, which can take six months or longer to complete. This rapid construction not only reduces labor costs but also minimizes the environmental impact, contributing to a cleaner building process. For example, in Australia, the acceptance of prefabricated buildings is gradually increasing, with the construction of apartments and healthcare facilities gaining popularity.



Manufacturers report that the time required for construction can decrease by up to 40%, and labor costs can drop by 20%.

Ghana's history with prefabricated construction dates back to 1952 when the country attempted to implement a program for prefabricated buildings. Unfortunately, this initiative failed. The failure can be attributed to several factors, including a lack of economic and social support structures necessary to sustain the program. At that time, the government had not allocated sufficient funds to cover the costs associated with constructing the prefabricated homes.

Furthermore, the collaboration with a Dutch company required the construction of 9,000 houses annually, a target that proved unrealistic without the necessary infrastructure in place. The absence of factories to produce the prefabricated materials further hindered the initiative's success.

Moving forward and given the lessons learned from past attempts, it is a call for Ghana to revisit the concept of prefabricated construction with a renewed focus on sustainability and practicality. By investing in the necessary infrastructure and fostering public-private partnerships, the government can create an environment conducive to

the successful implementation of alternative building methods.

3. RECYCLED MATERIALS: Recycled materials, far from being mere waste, present a viable and economical solution for constructing homes. This innovative approach not only benefits the environment but also provides affordable housing options.

A remarkable example of this concept in action is seen in Colombia, where a company, Conceptos Plásticos has pioneered the use of waste materials, especially plastics, to construct homes. By transforming discarded plastics into building materials, the company has created a sustainable model that addresses both waste management and housing shortages. The process involves adding special additives to the plastics to enhance their heat resistance. The modified plastics are then molded and subjected to a thermic shock by placing them in cold water, which solidifies their form. This innovative technique allows for the construction of homes without the need for highly skilled labor. In fact, individuals can learn to build these homes in less than a day.

Building with recycled materials using the Conceptos Plásticos method is akin to assembling Lego blocks. The molds are stacked on

top of one another, creating a sturdy structure. A team of just four people can construct a 40-square-meter house in as little as five days. This efficiency not only lowers construction time but also significantly reduces labor costs, making housing more accessible.

Aside the use of plastics, using reclaimed materials such as wood, bricks, or steel from demolition sites can reduce cost of construction. Ghana's growing cities are witnessing the demolition of old structures, providing a wealth of reusable materials for new construction. Reclaimed materials can be used for foundations, walls, or even aesthetic finishes.

The environmental impact of using recycled materials in construction is

There's a saying in Ghana: "The best time to plant a tree was 20 years ago. The second-best time is now."

substantial. By repurposing these materials that would otherwise contribute to landfill waste, this method helps mitigate pollution and promotes a circular economy.

The potential for this innovative construction method to address housing challenges in Ghana is significant. By adopting similar practices, Ghana can utilize its own waste materials to provide affordable housing for its citizens.

4. USING SHIPPING CONTAINERS :

Repurposing shipping containers has emerged as an innovative solution for creating affordable and unique living and working spaces. While often perceived as a housing option for the economically disadvantaged, the reality is that using shipping containers can add distinctive character and functionality to any structure.

Shipping containers are versatile structures that can be transformed into stylish homes or offices. Shipping containers may not be the most visually appealing choice at first glance, however, they offer an opportunity for creative customization. With creativity and ingenuity, these containers can be modified to fit a range of aesthetic preferences, turning what may initially seem like an unattractive option into an appealing living space.

A downside to constructing homes out of shipping containers is that Ghana is found in the tropical zone. A major concern is that shipping containers can become excessively hot, especially in direct sunlight. To mitigate this issue however, it is essential to insulate the interior of the containers. Using materials such as fiberglass insulation can significantly reduce the amount of heat retained within the building.

Additionally, incorporating ventilation systems and strategically placed windows can enhance airflow, ensuring a more comfortable environment.

One of the most significant advantages of using shipping containers is the substantial reduction in building costs. Traditional construction methods often require extensive resources, labor, and time. In contrast, shipping containers can be acquired at a fraction of the cost, allowing homeowners and businesses to allocate their budgets more effectively.

Utilizing shipping containers for construction also aligns with sustainable building practices. This cost-effectiveness is particularly beneficial in Ghana, where affordable housing solutions are desperately needed.

5. BAMBOO AND RAMMED EARTH CONSTRUCTION:

Bamboo and rammed earth both offer unique advantages,

particularly in regions where they can be sourced locally, making them ideal for environmentally conscious building practices.

Bamboo is a remarkable building material known for its strength, flexibility, and rapid growth. As a sustainable resource, it can be harvested within just a few years, making it an ideal choice for construction, especially in forest-rich areas like Ghana's Ashanti Region. This fast-growing plant not only provides a renewable source of timber but also has a significantly lower environmental impact compared to conventional lumber.

Bamboo's versatility allows it to be used in a variety of construction applications, from residential homes to eco-friendly tourism structures. Its lightweight nature reduces transportation costs, making it an economically viable option for builders. In addition, bamboo's inherent properties make it suitable for earthquake-prone regions, as it can absorb and dissipate seismic energy effectively.

In Ghana, where many rural communities face challenges in accessing affordable building materials, bamboo offers a cost-effective solution.

Rammed earth construction on the other hand is a time-tested technique that involves

compacting soil into forms to create solid, durable walls. This method utilizes locally sourced earth, making it an environmentally friendly choice that reduces reliance on costly building materials. The natural composition of rammed earth provides excellent thermal mass, contributing to energy efficiency in various climates.

This construction method is particularly advantageous in areas with abundant soil resources. The cooling properties of rammed earth make it suitable for hot climates, helping to regulate indoor temperatures and reduce energy consumption for heating and cooling. In rural Ghana, rammed earth can be utilized to construct

community centers, schools, and homes, providing resilient structures that blend harmoniously with the environment. Both bamboo and rammed earth construction represent innovative and sustainable solutions for addressing housing and infrastructure needs in Ghana.

As the world moves towards more sustainable building practices, embracing materials like bamboo and rammed earth can pave the way for a greener future.

CONCLUSION

Ghana's housing crisis, exacerbated by the rising costs of traditional building materials, requires innovative, sustainable, and cost-effective solutions. The above techniques, provides innovative ways which Ghana can reduce construction costs, address its housing deficit, and move toward more sustainable development practices. These solutions not only align with the country's economic and environmental goals but also promote the development of resilient, affordable housing for all.



CONVERSATIONAL MARKETING: THE FUTURE OF CUSTOMER INTERACTION

Conversational marketing is transforming business-customer interactions by emphasizing real-time, personalized communication. Unlike traditional one-way marketing methods, this approach facilitates interactive, two-way conversations through tools such as AI-powered chatbots, live chat, and messaging apps, meeting the growing demand for instant responses and personalized experiences.

KEY COMPONENTS:

- **AI-Powered Chatbots:** These automated assistants handle routine customer inquiries, provide product recommendations, and guide users through the sales process, enhancing

efficiency and availability.

- **Live Chat Systems:** Offering real-time support, live chat connects customers with human agents for complex issues, ensuring personalized assistance when needed.
- **Omnichannel Integration:** By integrating these tools across websites, social media, and messaging platforms like WhatsApp and Facebook Messenger, businesses ensure seamless communication across all customer touchpoints.

BENEFITS:

1. **Enhanced Customer Experience:** Provides immediate, personalized responses, improving customer satisfaction and loyalty.

2. **Increased Engagement:** Personalized interactions foster deeper customer engagement, leading to higher conversion rates.

3. **Valuable Data Collection:** Conversations yield insights into customer preferences and behaviors, enabling more targeted marketing strategies.

CHALLENGES:

1. **Over-Reliance on Automation:** Excessive use of chatbots without human oversight can frustrate customers, especially when handling complex queries.
2. **Privacy Concerns:** Collecting personal data during interactions necessitates strict adherence to data protection regulations like GDPR.

THE FUTURE OF CONVERSATIONAL MARKETING

As technology continues to advance, conversational marketing is expected to evolve in exciting ways. One of the key trends driving this evolution is the increasing sophistication of AI and machine learning. AI-powered chatbots are becoming more intelligent, capable of handling more complex interactions and learning from past conversations to improve their responses over time. This will allow businesses to offer even more personalized and efficient customer support.

Another trend shaping the future of conversational marketing is the rise of voice commerce. With the growing popularity of voice assistants like Amazon Alexa, Google Assistant, and Apple's Siri, conversational marketing is expanding into the realm of voice-activated interactions. This allows customers to engage with brands using simple voice commands, creating a more hands-free and convenient experience. As

voice commerce grows, businesses will need to adapt their conversational marketing strategies to include this new channel.

Additionally, the future of conversational marketing lies in hyper-personalization. By leveraging big data and advanced AI, businesses will be able to create conversations that are not only real-time but also highly tailored to the individual customer. Every interaction will feel unique, drawing on the customer's history with the brand, their preferences, and their current needs.

Finally, we will see greater integration with CRM systems. As businesses strive to provide a more unified and consistent customer experience, conversational marketing tools will increasingly be integrated with Customer Relationship Management (CRM) platforms. This will enable businesses to keep track of all customer interactions across different channels, providing a comprehensive

view of the customer journey and enabling more targeted marketing efforts.

CONCLUSION

Conversational marketing is more than just a trend—it's a fundamental shift in how businesses engage with their customers. By prioritizing real-time, personalized conversations, businesses can enhance customer satisfaction, increase engagement, and drive higher conversion rates. While the approach does come with challenges, such as the need for balance between automation and human support, and concerns over data privacy, the benefits far outweigh the drawbacks.

As AI and technology continue to evolve, conversational marketing will become an even more powerful tool, allowing businesses to create deeper, more meaningful connections with their customers. Brands that embrace this trend now will be well-positioned to lead the way in the future of customer interaction.

INSIGHTS





THE IMPORTANCE OF PROPER PERSONAL DATA PROCESSING IN BUSINESS AND THE ROLE OF THE DATA CONTROLLER

In today's digital age, businesses across industries handle vast amounts of personal data from customers, employees, and partners. This data is vital for operations, marketing, customer service, and decision-making. However, with this privilege comes the serious responsibility of managing personal data in a secure, lawful, and transparent manner.

Processing personal data improperly not only exposes businesses to legal risks but can also damage their reputation, undermine consumer trust, and lead to costly financial consequences. The role of the Data Controller in ensuring that personal data is processed properly cannot be overstated. This

article explores the critical importance of proper data processing, and the responsibility businesses have under data protection laws, particularly the Data Protection Act, 2012 (Act 843) in Ghana.

WHAT IS PERSONAL DATA PROCESSING?

Personal data processing refers to any operation or set of operations performed on personal data, whether by automated means or otherwise. This can include the collection, storage, modification, retrieval, dissemination, or erasure of personal information. Given the sensitive nature of personal data, laws and regulations such as the

Data Protection Act, 2012 (Act 843) in Ghana sets strict guidelines on how personal data should be handled.

Under these regulations, personal data processing must be transparent, lawful, and for specific, legitimate purposes. Businesses are required to obtain the consent of individuals (data subjects) before processing their data unless the processing is justified by legal or contractual obligations, public interest, or the legitimate interests of the data controller or a third party.

WHY PROPER DATA PROCESSING IS CRUCIAL

1. Legal Compliance:

Data protection laws are designed to ensure the privacy and security of personal data. Non-compliance can result in hefty fines, penalties, and compensation claims. In Ghana, the Data Protection Act, 2012 (Act 843) mandates that data controllers and processors adopt technical and organizational measures to prevent the unauthorized use of personal data. Failing to adhere to these provisions can result in severe consequences, as demonstrated by the Adentan Circuit Court's recent decision, where a company was held liable for improper processing of a customer's data.

2. Customer Trust and Reputation:

Trust is a cornerstone of any successful business. Customers trust companies with their personal data, often without fully understanding the risks involved. Mishandling data can lead to breaches that damage customer relationships and erode brand reputation. With increasing consumer awareness around privacy rights, businesses that fail to protect personal data can lose consumer confidence and face significant reputational damage.

3. Preventing Identity Theft and Fraud:

One of the key risks of improper data processing is the

potential for identity theft and fraud. When personal data is not adequately protected, malicious actors can exploit it for unlawful purposes. This places individuals at risk and creates legal liabilities for businesses. Implementing robust verification systems and security checks, especially in industries like financial services and digital platforms, is essential to mitigate these risks.

4. Operational Efficiency and Data Integrity:

Proper data processing ensures that personal data is accurate, up-to-date, and relevant for the purposes it was collected. Inaccurate or incomplete data can lead to inefficiencies, mistakes in service delivery, and loss of revenue. Businesses that prioritize data integrity are better positioned to make informed decisions, provide excellent customer service,

and maintain efficient operations.

THE ROLE OF THE DATA CONTROLLER

At the heart of responsible data processing is the Data Controller, the entity or individual who determines the purposes and means of processing personal data. The Data Controller has a legal obligation to ensure that personal data is handled in accordance with the law, and must take reasonable steps to protect the data from unauthorized access, modification, or disclosure.

KEY RESPONSIBILITIES OF THE DATA CONTROLLER:

1. Ensuring Lawful Processing:

The Data Controller must ensure that personal data is processed



lawfully, fairly, and transparently. This means obtaining consent from data subjects, or ensuring that there is a valid legal basis for processing the data, such as contractual necessity or legal obligations.

2. Data Minimization:

Data controllers should only collect personal data that is necessary for the specific purpose at hand. Over-collection of data increases the risk of exposure and raises legal questions about the necessity of processing excess information.

3. Security Measures:

The Data Protection Act mandates that Data Controllers take appropriate security measures to protect personal data from loss, damage, or unauthorized access. Section 28 of the Data Protection Act requires controllers to assess potential risks and establish safeguards to protect data. Regular verification of these safeguards is critical to ensuring they remain effective against new and evolving threats.

4. Accountability for Data Processors:

Many businesses engage third parties, known as Data Processors, to handle certain data-related activities. Under Section 30 of the Data Protection Act, the Data Controller is responsible for ensuring that these Data Processors comply with the same security and privacy



standards. The Controller must also enter into formal contracts with the processors to guarantee that data is handled in line with the law.

THE RISKS OF NON-COMPLIANCE

The failure to process personal data properly can lead to significant legal and financial consequences. In Ghana, Section 43 of the Data Protection Act entitles individuals to seek compensation if they suffer damage or distress as a result of a data controller's non-compliance. Businesses found to have negligently processed personal data can be held liable for damages, as seen in recent legal rulings.

For instance, the Adentan Circuit Court's decision against Bolt Holdings OU, which failed to properly verify an identity used in their ride-hailing service,

shows the importance of adhering to data protection laws. This case serves as a cautionary tale for all businesses that handle personal data, especially in environments where digital platforms rely on personal identification.

BEST PRACTICES FOR PROPER DATA PROCESSING

To mitigate the risks associated with improper data processing, businesses should adopt the following best practices:

1. Regular Data Audits:

Conduct regular audits of your data processing activities to ensure compliance with legal requirements. This includes reviewing how personal data is collected, stored, and shared.

2. Data Protection Training: Educate

employees and data processors on data protection principles and the importance of safeguarding personal information. This will help minimize human error, which is a common cause of data breaches.

3. Implementing Strong Security Measures:

Use encryption, access controls, and other security measures to protect personal data from unauthorized access. Regularly update security protocols in response to new threats.

4. Obtaining Informed

Consent: Ensure that individuals are fully aware of how their data will be used and have given explicit consent before collecting or processing their data. This promotes transparency and fosters trust.

5. Data Minimization:

Only collect the data necessary for the specific purposes of your business. Avoid excessive data collection that may increase your liabilities in case of a breach.

CONCLUSION

The proper processing of personal data is not just a legal obligation; it is a business imperative in today's data-driven economy. Businesses must ensure that they comply with data protection laws, such as the Data Protection Act, 2012 (Act 843), and take all necessary steps to protect personal information from unauthorized access or misuse. The Data Controller plays a critical role in this process, bearing the ultimate responsibility for the security and lawful use of personal data.

By adopting strong data protection measures and embedding a culture of privacy within their



BALANCING PROFITABILITY AND SUSTAINABILITY; FINDING THE RIGHT MATRIX FOR GHANAIAN BUSINESSES.

In recent years, the business landscape in Ghana has evolved with businesses and companies increasingly recognizing the importance of sustainability and Environmental, Social, and Governance (ESG) factors in shaping their operations. As global trends push towards responsible corporate practices, businesses in Ghana are faced with the challenge of balancing financial profitability with long-term sustainability. Investors, regulators, and consumers are demanding more transparency, ethical practices, and accountability. While the traditional focus has been on maximizing profit, there is a growing realization that integrating sustainability and ESG principles can not only enhance a company's reputation but also drive

profitability over the long term. The challenge for modern businesses lies in developing strategies that do not sacrifice one priority over the other. A sustainable business model that integrates ESG considerations is no longer just a moral imperative but also a key driver of competitive advantage and financial performance. Achieving this balance requires innovative approaches, strategic planning, and the adoption of best practices that ensure businesses can thrive financially while contributing positively to the environment and society.

Achieving this delicate balance requires careful strategy and an understanding of how profitability, sustainability,

and ESG can complement each other. This article explores how businesses in Ghana can adopt a balanced approach and the strategies for finding the right matrix between financial success and sustainable practices by providing practical tips and provide examples to help businesses navigate this challenge.

THE NEED FOR A BALANCE IN GHANA'S BUSINESS ENVIRONMENT

As Ghana's economy grows, the demand for sustainable business practices increases. From agriculture and manufacturing to the hospitality and energy sectors, companies are encouraged to operate in ways that minimize their

environmental impact, support local communities, and uphold strong governance. The challenge lies in ensuring that these sustainability efforts do not hinder financial growth. ESG factors are critical not only for compliance or corporate governance but also for the long-term viability of businesses. Companies that integrate these principles into their operations tend to perform better in areas such as risk management, innovation, and reputation building.

However, the tension between short-term profitability and long-term sustainability often leads companies to prioritize immediate financial returns. Striking the right balance between these objectives requires deliberate planning, effective resource allocation, and a clear understanding of the interplay between profitability, sustainability, and ESG.

UNDERSTANDING ESG IN THE GHANAIAN CONTEXT

ESG criteria refer to the three main areas that businesses are evaluated on for their sustainability practices:

- **Environmental:** This includes the company's efforts in reducing its environmental footprint, such as waste management, reducing emissions, using renewable energy, and conserving

natural resources.

- **Social:** This covers how a company manages relationships with its employees, suppliers, customers, and the communities where it operates. Issues like labour practices, community engagement, and diversity fall under this category.

- **Governance:** This relates to the company's leadership, ethics, internal controls, and shareholder rights. Strong governance ensures transparency, accountability, and the avoidance of corruption.

In Ghana, these ESG components are particularly important given the country's growing emphasis on environmental conservation, social justice, and the need for ethical leadership in both public and private sectors. Companies that embrace these pillars do not only contribute to national development goals but also position themselves for long-term financial success.

STRATEGIES FOR ACHIEVING A BALANCE BETWEEN PROFITABILITY AND ESG-SUSTAINABILITY GOALS

Achieving a balance between profitability, Environmental, Social, and Governance (ESG) goals, and sustainability is crucial for businesses in Ghana, the following are practical

strategies that companies can implement to successfully integrate ESG and sustainability into their operations without compromising overall profitability:

INTEGRATING SUSTAINABILITY INTO BUSINESS STRATEGY/CORE BUSINESS MODEL

The integration of sustainability into the core business strategy is essential. Instead of treating sustainability as a separate initiative, companies should embed it into their mission, vision, and operational processes. This approach ensures that sustainability efforts are aligned with financial objectives, creating a synergy where one supports the other. Businesses are advised to focus on innovations that will drive profit and have a positive environmental impact.

For instance, companies in the agribusiness sector can adopt sustainable farming practices that reduce environmental impact while improving yields and profitability over time. Similarly, adopting energy-efficient technologies can reduce operational costs and improve profit margins while aligning with environmental sustainability goals. To balance profitability and sustainability, companies must view them as complementary rather

than conflicting goals. Companies and businesses have a responsibility to contribute to a better world and that creativity can help make sustainability a core part of business models.

GREEN FINANCING AND INVESTMENT IN SUSTAINABLE PROJECTS

Green financing offers access to capital for sustainability-focused projects, while reducing long-term financing risks. Ghanaian companies can seek out green bonds or sustainability-linked loans to finance environmentally friendly projects, such as waste reduction or renewable energy programs. Collaborating with financial institutions that offer favourable terms for sustainable projects can ease the financial burden. Access to funding for sustainability initiatives, reduced borrowing costs, and enhanced financial resilience.

ENERGY EFFICIENCY AND RENEWABLE ENERGY ADOPTION

Energy efficiency reduces operational costs, while renewable energy reduces reliance on expensive fossil fuels and contributes to environmental sustainability. To implement this, businesses may conduct energy audits to identify areas where they can reduce energy consumption. Investments

in solar panels or other renewable energy sources will not only reduce electricity bills which in turn reduce cost of production thereby increasing profit or revenue but also position companies as eco-friendly. For example, hotels can use solar energy to power water heaters and lighting, cutting costs over the long term. Reduced operational costs and positive ESG ratings through lower carbon footprints.

ADOPTING A LONG-TERM PERSPECTIVE

Short-term profit maximization often conflicts with the need for sustainable practices. To balance this, companies should adopt a long-term perspective on profitability. While sustainability investments may not yield immediate financial

returns, they often provide long-term benefits such as risk mitigation, regulatory compliance, and enhanced brand loyalty. Businesses that invest in employee welfare, community development, and environmental protection may experience reduced operational risks and increased customer loyalty, which can translate into steady financial growth over time.

MEASURING AND REPORTING ESG PERFORMANCE

To successfully balance profitability with sustainability, businesses must be able to measure and report their ESG performance. This can be achieved through the development of key performance indicators (KPIs) that align with both financial and ESG goals.



Regular reporting on these metrics not only increases accountability but also helps in identifying areas for improvement. In Ghana, companies can use local and international ESG frameworks, such as the Global Reporting Initiative (GRI) or Sustainability Accounting Standards Board (SASB), to develop robust reporting systems. Transparent ESG reporting attracts responsible investors and builds trust with stakeholders.

STAKEHOLDER ENGAGEMENT AND COLLABORATION

Engaging with stakeholders—such as customers, employees, investors, and local communities—helps companies better understand their social and environmental impact. In Ghana, this is particularly important as businesses often operate within communities that are directly affected by their operations. Collaborative approaches that involve local stakeholders in decision-making can lead to innovative solutions that benefit both the company and the community. For example, engaging local farmers in sustainable sourcing practices or supporting community projects that improve social outcomes can enhance the company's social standing while contributing to long-term profitability.

ADOPTING GREEN TECHNOLOGIES AND INNOVATION

Going green doesn't have to break the bank, innovation is key to balancing profitability and sustainability. Companies in Ghana can explore green technologies and practices that reduce environmental impact while driving efficiency and lowering costs. From renewable energy to sustainable supply chain management, businesses can leverage innovation to create products and services that appeal to eco-conscious consumers while maintaining profitability.

For instance, hotels and resorts can reduce operational costs by investing in solar energy or implementing water conservation measures which will reduce cost of operation. In manufacturing industries, reducing waste and adopting cleaner production methods can improve efficiency and reduce costs.

WASTE REDUCTION AND RECYCLING INITIATIVES

Waste reduction directly cuts costs and reduces environmental impact, contributing to both profitability and ESG goals. Businesses can implement recycling programs, reduce packaging, and manage waste through efficient disposal methods. For example, manufacturers in

Ghana can recycle industrial waste or explore ways to reuse by-products, minimizing landfill contributions.

REGULATORY COMPLIANCE AND PROACTIVE GOVERNANCE

Strong governance is the foundation of balancing ESG and profitability. Companies must ensure compliance with local regulations such as environmental protection laws, labour regulations, and tax obligations. Good governance practices, including ethical leadership, transparency, and accountability, build investor confidence and reduce the risk of legal issues that can harm profitability. In Ghana, regulatory bodies such as the Environmental Protection Agency (EPA) and the Ghana Revenue Authority (GRA) provide guidelines on environmental and social responsibilities that businesses must follow. Companies that are proactive in complying with these regulations often find themselves in a better position to balance ESG with profitability.

FINDING THE RIGHT MATRIX FOR PROFITABILITY, SUSTAINABILITY AND ESG

Balancing profitability and sustainability are a complex

challenge that requires a clear and actionable roadmap for genuine progress. To achieve profitability and sustainability, businesses should develop a strategic matrix that integrates financial and non-financial performance measures. This matrix involves a holistic approach that aligns the company's business model with Environmental, Social, and Governance (ESG) considerations, while maintaining the focus on profitability.

Thus, finding the right balance between profitability and ESG requires companies to evaluate their unique circumstances, industry dynamics, and stakeholder expectations. There is no one-size-fits-all approach, but businesses can start by:

- Assessing their current ESG impact and identifying areas where improvements can be made without significantly impacting profitability.
- Prioritizing sustainability initiatives that offer financial and

social benefits, such as energy efficiency, waste reduction, or community engagement.

- Aligning ESG goals with business objectives so that sustainability becomes a value driver rather than a cost.
- Building partnerships with governments, NGOs, and other businesses to share resources, knowledge, and best practices in achieving both financial and sustainability goals.

CONCLUSION

Finding the right balance between profitability, sustainability, and ESG is essential for long-term success. As the business landscape evolves, companies must move beyond traditional profit-driven models and adopt practices that account for environmental impact, social responsibility, and ethical governance. By integrating ESG principles into core business strategies, companies can enhance

their reputation, mitigate risks, and attract responsible investment, all while remaining financially competitive.

Key strategies for achieving this balance include embedding sustainability into business operations, adopting a long-term perspective, measuring and reporting ESG performance, and leveraging innovation through green technologies. Engaging stakeholders and maintaining proactive governance ensure that businesses align their financial objectives with their social and environmental responsibilities. Companies must strive to develop sustainable models that not only drive profitability but also contribute to the nation's development goals. By finding the right matrix between profitability, sustainability, and ESG, businesses can ensure they remain competitive while fulfilling their obligations to society and the environment. The companies that achieve this balance will be better positioned for sustained growth and resilience in the future.



PROGRAMMABLE MONEY - TRANSFORMING FINANCING FOR ESG AND SUSTAINABILITY PROJECTS IN THE DIGITAL AGE

Financing sustainability and ESG (Environmental, Social, and Governance) projects has always come with its own set of hurdles. It is not just about raising the funds—it is also about ensuring that the money is used effectively and delivers measurable impact.

Traditional financial systems, while robust in many ways, tend to be slow, opaque, and inefficient when it comes to the kind of precision and transparency that modern ESG projects demand.

Investors, whether private individuals or large institutions, want to see where their money is going and, more importantly, what it is accomplishing. Unfortunately, tracking that in real-time, across

borders and different sectors, has been a challenge.

That is where the concept of programmable money steps in. Try envisioning money that is not just digital but smart—capable of executing transactions, enforcing conditions, and providing real-time updates on where and how funds are used. This is not some far-off concept; it is happening now, and it is changing the way we think about funding for ESG and sustainability projects.

Whether you are an investor looking to ensure your money is making a true impact or a project leader seeking innovative funding solutions, understanding the rise of programmable money could open the door to new

possibilities in driving positive change.

Therefore, the purpose of this article is to explore how programmable money works, how smart contracts and blockchain are driving this innovation, and why it is transforming the way we finance ESG and sustainability projects in the digital age.

WHAT IS PROGRAMMABLE MONEY?

Programmable money is revolutionizing the way we think about currency and financial transactions. At its core, programmable money refers to digital assets that come with built-in rules or conditions governing how they can be

spent or transferred.

Unlike traditional money, which is simply a medium of exchange, programmable money can automatically execute transactions based on predefined criteria. This capability opens up a world of possibilities for individuals, businesses, and organizations.

In traditional finance, transactions are often linear and static. Once money is transferred, it moves into the recipient's hands with little control or oversight on how it is used thereafter.

This lack of transparency can be frustrating for investors, especially those who are keen on ensuring their funds are allocated responsibly and effectively. Questions about whether the funds will reach their intended purpose or if they will be spent wisely can lead to hesitance and skepticism among potential backers.

Programmable money changes this narrative by adding layers of functionality and security. It is built on blockchain technology, which enables it to carry embedded rules that govern its use. This means that the money itself can automatically enforce certain conditions.

These rules are built in a self-executing contract that is triggered when a pre-defined condition is met. In popular parlance this contract is called a 'smart contract'. This

contract determines how the money functions. For example, funds could be programmed to release only when specific milestones are achieved in a project, or they could be allocated for designated purposes like renewable energy projects or community development initiatives. This automated approach not only streamlines transactions but also increases accountability and trust among all parties involved.

Moreover, programmable money offers real-time tracking capabilities. Investors can monitor the flow of funds, see how their investments are utilized, and receive updates on project progress without having to sift through lengthy reports or wait for audits. For many, it transforms the sometimes abstract notion of 'impact investing' into a tangible experience where they can witness the difference their money makes.

This concept is not confined to large-scale investments or high-profile projects; it can also benefit smaller initiatives and local enterprises. By leveraging programmable money, grassroots organizations can enhance their funding processes, ensuring that funding is accounted for and directed precisely where it is needed.

THE ROLE OF PROGRAMMABLE MONEY IN FINANCING ESG AND

SUSTAINABILITY-RELATED PROJECTS

In an era where environmental and social challenges are at the forefront of global concerns, the role of programmable money in financing ESG and sustainability projects is becoming increasingly pivotal.

As investors and organizations strive to make a meaningful impact, they are discovering that traditional funding methods often fall short, lacking the speed, transparency, and accountability needed for effective change. This is where programmable money shines, offering a transformative approach to funding initiatives that can drive real results.

One of the standout benefits of programmable money in financing ESG projects is its ability to provide unprecedented transparency. For instance, when funds are allocated for a renewable energy project, stakeholders can track every transaction and milestone directly through a blockchain.

This level of visibility enables investors to see exactly how their funds are being used, fostering trust and confidence in the project. A notable example is the partnership between the World Wildlife Fund's (WWF) award-winning innovation program, Panda Labs, and ConsenSys, a blockchain technology

company which announced the launch of Impactio—a platform designed to facilitate funding for projects at scale that address some of the world's most pressing environmental and social issues.

Through this initiative, donors can trace their contributions to specific projects, ensuring that their money is spent on tangible outcomes, such as habitat restoration or wildlife protection.

Efficiency is another significant advantage of programmable money, particularly in a space that often grapples with bureaucratic delays. Traditional funding models can slow down projects, causing valuable time to be lost in the quest for sustainable solutions. With programmable money, funding can be released automatically upon meeting certain criteria, eliminating unnecessary red tape.

Take the case of a sustainable agriculture initiative aiming to support farmers transitioning to organic practices. Instead of waiting weeks or months for funding to be disbursed, farmers could receive funds immediately upon verifying that they have completed the required training or certifications.

This rapid response can significantly enhance the project's success and adaptability, allowing farmers to implement sustainable practices right

away.

In addition to enhancing existing projects, programmable money opens the door to entirely new funding mechanisms. For instance, in the energy sector, companies can utilize programmable money to create decentralized finance (DeFi) platforms that allow individuals to invest directly in renewable energy projects. This could involve community solar farms, where residents can buy tokens representing a share of the energy produced. As the solar farm generates electricity, profits are automatically distributed to token holders. This model democratizes investment opportunities, enabling individuals to participate in sustainability efforts and reap financial rewards while supporting green energy initiatives.

Real-life applications of programmable money in ESG financing are already emerging globally. For example, the government of El Salvador, since 2021 when it became the first country in the world to adopt Bitcoin as legal tender, has embraced blockchain technology to facilitate social programs, including a Bitcoin-backed initiative aimed at improving financial inclusion.

Through the introduction of the "Chivo Wallet," a digital wallet that allows Salvadorans to transact in Bitcoin easily, its government has directed funds to specific community projects, such as education and healthcare, while allowing citizens to see how their contributions are impacting their communities in real time.



THE FUTURE OF PROGRAMMABLE MONEY

The global finance space is undergoing a revolution, and at the forefront of this change is programmable money, particularly in the realm of ESG (Environmental, Social, and Governance) and sustainability financing.

As we look to the future, it is clear that this innovative approach to money management will have significant implications for how we fund projects aimed at creating a better world.

1. Increased growth of Programmable Money in ESG Financing:

Programmable money is likely to become an integral part of the financing ecosystem for ESG initiatives. As more organizations recognize its potential, we can expect to see widespread adoption across various sectors.

This shift will enhance transparency and accountability in financial transactions, allowing stakeholders to track the flow of funds and their impact in real time. With programmable money, organizations can set specific conditions for fund usage, ensuring that investments align closely with sustainability goals.

2. Impact on Investment Strategies and Market Dynamics:

The rise of programmable money will also redefine investment strategies and

market dynamics. Traditional investment approaches often lack the agility to respond to rapidly changing environmental and social needs.

However, programmable money will enable investors to make more informed decisions by providing real-time data on how funds are utilized. This could lead to a more dynamic market where investments can be adjusted based on ongoing performance metrics, making it easier to pivot toward the most impactful projects.

Furthermore, we can expect to see a growing interest in impact investing, where investors seek to generate measurable social and environmental benefits alongside financial returns. Programmable money will facilitate this trend by

Programmable money is revolutionizing the way we think about currency and financial transactions.

allowing investors to structure their investments in a way that emphasizes ESG outcomes. For instance, they could program funds to be released only when certain sustainability targets are met, creating a more accountable investment landscape.

3. The Role of Governments and Central Banks:

Additionally, many countries are unlikely to relinquish control over their traditional fiat currencies in favor of more decentralized and automated systems. Governments utilize monetary policy to regulate economic activity, and giving up that leverage could lead to challenges in managing inflation, unemployment, and economic growth.

Instead, many governments might explore central bank digital currencies (CBDCs), which combine the benefits of digital currency with the stability of state control. These CBDCs could incorporate programmable features while remaining under the purview of central authorities.

4. Expert Insights and Predictions:

Industry experts have mixed opinions about the future trajectory of programmable money. Some, like Vitalik Buterin, co-founder of Ethereum, express optimism about the growing integration of blockchain technology in financial applications. They suggest that as people

become more digitally literate and technology advances, the adoption of programmable money could accelerate.

However, whether these predictions materialize hinges on various factors, including the pace of technological innovation, user adoption rates, and regulatory developments. The path toward widespread adoption is likely to be complex, filled with hurdles that could slow its progress.

As stakeholders in the financial ecosystem navigate these challenges, it will be crucial to foster a collaborative approach that includes technologists, regulators, and financial institutions to create an environment conducive to growth.

CONCLUSION

The future of programmable money in financing ESG and sustainability projects is

promising. By harnessing its capabilities, we can achieve a more efficient, transparent, and impactful funding approach for vital initiatives, whether in renewable energy, social equity, or sustainable agriculture.

In a world where every dollar matters, using funds wisely and effectively is essential for building a better, more sustainable future.

INDUSTRY PLAYERS' SPOTLIGHT





INDUSTRY SPOTLIGHT ON ENVIRONMENTAL PROTECTION AGENCY

The Environmental Protection Agency (EPA) of Ghana operates under a comprehensive legal and regulatory framework designed to ensure sustainable environmental management, resource conservation, and public health protection.

Established by the Environmental Protection Agency Act, 1994 (Act 490), the EPA is mandated to oversee environmental governance, which includes advising the government on environmental policies, coordinating activities across sectors, and enforcing environmental regulations.

Key legal instruments supporting the EPA's mandate include the Environmental Assessment Regulations, 1999 (LI 1652),

which requires Environmental Impact Assessments (EIAs) for projects with potential environmental impacts, and the Hazardous and Electronic Waste Control and Management Act, 2016 (Act 917), which governs the handling and disposal of hazardous waste.

The EPA regulates air and noise pollution, solid and liquid waste management, and ensures compliance with international environmental standards, such as the Basel Convention and the United Nations Framework Convention on Climate Change (UNFCCC). The Agency collaborates with various government bodies, including the Water Resources Commission, the Ghana Standards Authority, and local authorities to enforce regulations.

It is also responsible for implementing national policies like the National Climate Change Policy and guiding Ghana's transition towards sustainable development. Despite facing challenges such as resource constraints and increasing environmental degradation, the EPA plays a critical role in promoting environmental protection through continuous monitoring, enforcement, and public participation in decision-making processes, ensuring Ghana meets both domestic and international environmental obligations.

THE ROLE OF THE ENVIRONMENTAL PROTECTION AGENCY IN THE CONSTRUCTION INDUSTRY IN GHANA

The Environmental Protection Agency (EPA) of Ghana plays a crucial role in regulating construction activities to ensure that they comply with environmental standards and do not cause harm to the environment or public health. This regulatory oversight primarily stems from the Environmental Protection Agency Act, 1994 (Act 490) and the Environmental Assessment Regulations, 1999 (LI 1652), which mandate that all construction projects, especially large-scale ones, undergo environmental assessments.

One of the EPA's primary tools for regulating construction activities is the Environmental Impact Assessment (EIA) process. Before any construction project can commence, the EPA requires project developers to submit an Environmental Impact Statement (EIS), which outlines the potential environmental effects of the project and proposes mitigation measures. This applies to various types of construction, including residential, commercial, industrial, and infrastructural projects such as roads, dams, and bridges. The EPA reviews these documents to ensure that the project will not cause undue environmental harm, and if it passes this review, the agency issues an environmental permit.

During the construction phase, the EPA conducts routine inspections and

monitoring to ensure that developers comply with the approved environmental management plans (EMPs). These inspections help verify that construction activities do not exceed approved pollution levels, such as air emissions, water contamination, and noise pollution, and that they are following proper waste disposal methods.

In addition, the EPA ensures that construction projects adhere to specific regulations aimed at protecting natural resources, particularly water bodies and forest areas, which could be adversely affected by construction activities. The agency works closely with other governmental bodies, such as the Forestry Commission and the Water Resources Commission, to regulate construction near

ecologically sensitive areas. The EPA's regulatory role also includes addressing public concerns through community consultations as part of the EIA process, allowing affected communities to express concerns and ensuring that their interests are considered before project approvals. If a construction project fails to comply with environmental regulations, the EPA has the authority to impose penalties, halt the project, or require further mitigation actions to protect the environment. In conclusion, the EPA's role in regulating construction activities in Ghana involves ensuring compliance with environmental standards through environmental permitting, routine monitoring, and enforcement of sustainable construction practices, ultimately aiming to balance development



needs with environmental conservation and public health protection.

THE ROLE OF THE ENVIRONMENTAL PROTECTION AGENCY IN REGULATING SMALL-SCALE MINING ACTIVITIES IN GHANA

The Environmental Protection Agency (EPA) of Ghana plays a crucial role in regulating small-scale mining activities to mitigate their environmental impacts and promote sustainable practices. Small-scale mining, particularly of gold, is widespread in Ghana, contributing significantly to the country's economy. However, it also poses considerable environmental challenges, such as deforestation, water pollution, and land degradation. To address these issues, the EPA enforces environmental regulations and standards specifically tailored for mining activities.

Before small-scale miners can begin operations, they are required to obtain environmental permits from the EPA. The Environmental Assessment Regulations, (LI 1652) (Government of Ghana, 1999) prohibit a person from commencing activities (such as mineral extraction) which have possible adverse environmental and public health impacts without first registering with the

Environmental Protection Agency (EPA) and obtaining an environmental permit from the Agency in respect to the undertaking.

The EPA issues an environmental permit after screening, reviewing and approving a proposed project through an environmental assessment (EA) process with the applicant. The EA could be in a simple form of a preliminary environmental assessment (PEA) process, usually for small-scale mines or a more detailed environmental impact assessment (EIA) study, for larger-scale mines.

The EPA ensures that miners implement proper environmental management plans, which include strategies for minimizing land disturbance, protecting water bodies, and

The EPA regulates air and noise pollution, solid and liquid waste management, and ensures compliance with international environmental standards.

reclaiming mined lands. Regular environmental monitoring and audits are conducted to ensure compliance with these management plans, and the EPA has the authority to impose fines, sanctions, or revoke permits for non-compliance.

The process of acquiring an environmental permit also requires an applicant to develop a management and/or financial plan for reclamation and abandonment. The applicant (only in the case of a large-scale mining undertaking) must post a financial bond to the Agency to that effect.

This amount is to be returned to the applicant at the end of the project after meeting permit requirements regarding land reclamation. If these requirements are not met, the bond is to be used by the state for reconstructing the degraded and abandoned mined area.

A person granted an environmental permit under the Environmental Assessment Regulations, must submit annual environmental reports regarding the mining undertakings from the date of commencement of operations. A permit for large-scale mining operations is valid for a year whereas that for small-scale mines is valid for two years until renewal.

Additionally, the EPA collaborates with the Minerals Commission,

Water Resources Commission, and other regulatory bodies to address illegal mining activities (commonly known as "galamsey"), which have exacerbated environmental degradation. The EPA's role extends to educating miners and local communities on sustainable mining practices, promoting the use of environmentally friendly technologies, and enforcing regulations aimed at reducing the harmful effects of mercury and other toxic substances used in small-scale mining.

THE ROLE OF THE ENVIRONMENTAL PROTECTION AGENCY (EPA) IN REGULATING AGRICULTURAL ACTIVITIES IN GHANA

The Environmental Protection Agency (EPA) of Ghana plays a critical role in regulating agricultural activities to ensure sustainable practices,

protect natural resources, and mitigate environmental degradation. Through its regulatory framework, the EPA ensures that agricultural projects, especially large-scale farming, agro-processing, and agribusiness activities, comply with environmental standards aimed at minimizing adverse impacts on ecosystems, water bodies, soil, and biodiversity.

One of the primary tools the EPA employs is the Environmental Impact Assessment (EIA) process, mandated under LI 1652 as mentioned above. Agricultural projects that could potentially harm the environment—such as commercial farms, irrigation schemes, and agro-processing facilities—are required to conduct an EIA to assess the environmental implications and outline mitigation measures. The EPA reviews these assessments before issuing

permits, ensuring that agricultural ventures implement sustainable practices.

Additionally, the EPA monitors the use of agrochemicals, including pesticides, herbicides, and fertilizers, to control pollution and prevent harmful chemicals from contaminating water bodies and affecting soil quality. It works in tandem with the Ministry of Food and Agriculture and other agencies to enforce proper use and disposal of these chemicals, preventing overuse that can lead to environmental harm and public health risks.

In summary, the EPA's role in regulating agricultural activities in Ghana revolves around enforcing environmental compliance, promoting sustainable farming practices, and mitigating the negative environmental impacts of agriculture, while ensuring the sector supports Ghana's broader environmental goals.

PAST INDUSTRY EVENTS





FUTURE OF ENERGY CONFERENCE 2024: AFRICA AT THE CROSSROADS OF RESOURCE WEALTH AND SUSTAINABLE ENERGY

The Future of Energy Conference (FEC) 2024 took place from 26th to 28th August 2024 at the Labadi Beach Hotel in Accra, Ghana.

With the theme "Harnessing Africa's Resource Wealth: Fueling Innovation for Equitable Energy Access," the conference aimed to address Africa's pivotal role in the global energy transition. As the world accelerates toward net-zero emissions in line with the Paris Agreement, the conference explored how Africa, with its abundant natural resources, can drive sustainable energy access and innovation.

Africa's energy landscape is at a critical juncture. While global economies push

toward decarbonization, African nations face the dual challenge of leveraging their vast natural resources, including critical minerals, while transitioning to cleaner energy systems. With 30% of the world's proven mineral reserves, Africa holds significant geopolitical influence in the global energy transition. At the same time, the continent grapples with significant energy poverty, with 600 million people lacking access to electricity and over 1 billion reliant on traditional wood-based fuels.

The Future of Energy Conference 2024 aimed to explore sustainable strategies to address these issues, particularly focusing

on how Africa can balance development with environmental stewardship. The conference fostered dialogue on key energy transition challenges, examining both the risks and opportunities presented by Africa's rich resource base. The conference covered several key themes relevant to Africa's role in the global energy transition:

1. Climate Finance and Infrastructure Development: Focused on mobilizing resources to finance Africa's energy infrastructure and innovations, this theme will explore new financing mechanisms and how to overcome challenges in global financial systems.

2. Equitable and Just Energy Transition: With a focus on inclusivity, this theme will discuss how to ensure that Africa's energy transition benefits all, particularly local communities and regions dependent on fossil fuels or biomass for livelihoods.

3. The Future of Oil and Gas in Africa: As the world shifts toward renewable energy, this theme will examine how oil and gas will continue to play a role in addressing Africa's energy poverty and how to balance this with environmental sustainability.

4. Innovations in Energy: From renewable energy to smart grids and e-mobility, this theme will showcase cutting-edge technologies that are transforming Africa's

energy landscape. It will also explore new technologies for sustainable oil and gas extraction, like carbon capture and storage (CCS).

5. The NetZero Workforce: This theme will explore how to build a skilled workforce capable of driving Africa's energy future, particularly focusing on empowering youth, women, and persons with disabilities to take leading roles in the energy transition.

6. Mineral Value Chains and Clean Energy: Africa's mineral wealth is critical to the global clean energy transition. This theme will explore how African nations can maximize their value in the global energy supply chain while building sustainable regional

partnerships under initiatives like the African Continental Free Trade Agreement (AfCFTA).

THE INNOVATION CHALLENGE

A major highlight of the FEC 2024 is the Innovation Challenge, which invited entrepreneurs, researchers, and professionals to present their energy solutions to Africa's unique challenges. The challenge showcased groundbreaking technologies, such as renewable energy solutions, energy efficiency innovations, and sustainable business models. Winners gained access to mentorship, recognition, and potential funding to scale their innovations.



SECOND EDITION OF AGRICULTURAL INNOVATION FOR AFRICA CONFERENCE HELD IN ACCRA

The second edition of the Agricultural Innovation for Africa (AIA) conference took place in Accra, bringing together key stakeholders from the agricultural sector to discuss the future of the industry. Organized by the Kosmos Innovation Centre (KIC) and its partners, the event, held from August 28-29 2024, featured a lineup of speakers from various fields, including policymakers, industry experts, academics, and representatives from the startup ecosystem.

The two-day conference, themed "Empowering Youth Startups and Agri-MSMEs in Africa: Addressing Climate Change, Innovative Financing, Market Efficiency, and Gender Mainstreaming for Sustainable Food Systems," focused on providing inclusive opportunities for young people within the agricultural value chain. Participants

engaged in discussions on how startups, agri-MSMEs, and entrepreneurs could drive sustainable food systems across the continent.

The AIA conference was part of KIC's ongoing efforts to leverage innovation and collaboration in addressing the challenges facing Africa's agricultural sector. By bringing together a variety of perspectives, the conference aimed to inspire actionable solutions to propel the industry toward a more sustainable future.

In addition to the conference, the event also featured a series of side activities, including the Deal Room, an Exhibition, and a Youth Career Fair. These events provided platforms for networking, investment opportunities, and employment engagement. The Deal Room gave start-ups and Agri-MSMEs a chance to pitch

their businesses to potential investors, while the exhibition showcased cutting-edge agricultural technologies aimed at enhancing efficiency and sustainability within the sector.

The Youth Career Fair, organized in collaboration with Jobberman Ghana and supported by the MasterCard Foundation and Agri-Impact Limited, offered employability training for young people and connected job seekers with potential employers in the agricultural sector.

The conference, attended by over 500 participants, received support from Kosmos Energy, AGRA, the International Trade Centre, the Ministry of Foreign Affairs of the Netherlands, and IDH.

8TH UMaT BIENNIAL INTERNATIONAL MINING AND MINERAL CONFERENCE

THEME

"INNOVATION IN MINING AND MINERAL PROCESSING;
EXPANDING THE FRONTIERS OF MINING TECHNOLOGY"



Panel Discussion	
Critical and Green Minerals: Ghana's Preparedness for Value Addition	
Panel Members	
1. Mr Akde Seidu	Ghana Geological Survey Authority
2. Ahmed-Salim Adam	Adansi Lithium

Programme of Activities		
Sustainable Small Scale Mining Forum	Main Conference Opening	Conference Sessions
29 th JULY - 31 st	1 st AUGUST	2 nd - 2 nd

UMaT HOSTS 8TH BIENNIAL INTERNATIONAL MINING AND MINERAL CONFERENCE

The University of Mines and Technology (UMaT) recently brought together leading figures from the mining industry for its 8th Biennial International Mining and Mineral Conference, themed "Innovation in Mining and Mineral Processing: Expanding the Frontiers of Mining Technology." The two-day event, which started on Thursday, August 1, 2024, and concluded on Friday, August 2, aimed to attract engineers, scientists, researchers, consultants, business executives, students, and anyone with an interest in mining, mineral processing, petroleum, and environmental studies.

The primary goal of the conference was to showcase new developments and facilitate the exchange of experiences and best practices in the mining sector. A key highlight was a panel discussion that focused on green minerals, critical

minerals, and Ghana's readiness for value addition within the industry.

In his opening remarks, UMaT Vice-Chancellor, Professor Richard Kwasi Amankwaa, emphasized the importance of creating a platform where industry professionals, researchers, and academics could converge to share insights and research findings. He noted that the conference would feature around 80 presentations covering various topics aimed at advancing Ghana's minerals industry.

The Minister of Lands and Natural Resources, Samuel Abu Jinapor, commended UMaT for its role as a center of excellence in the mining sector and encouraged the institution to continue promoting research and development. He highlighted the need for UMaT to offer skills training and innovation to build the capacity required

for value addition in the mining industry.

Minister Jinapor also pointed out that the government has already established a policy and regulatory framework to support investments in value-added activities. He referenced the Green Minerals Policy approved by President Akufo-Addo's cabinet, which provides incentives for investment as businesses progress along the value chain. The Minister stressed that academic institutions like UMaT must lead research that drives innovation, helping to make Ghana's value-added mining activities competitive and cost-effective.

He further urged universities to focus on developing technologies that can bridge the gap between global advancements and local needs, positioning Ghana as a leader in mining innovation and technology.

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