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GHANA FINTECH AND INNOVATION REPORT

A SUSTINERI ATTORNEYS QUARTERLY FINTECH AND INNOVATION REPORT

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

At SUSTINERI ATTORNEYS PRUC, we consider every client's brief as an opportunity to use our sound understanding of Ghana's business, commercial and legal

environment, professional experience, and sound commercial knowledge to provide solutions that do not only address immediate legal needs but also anticipate future challenges and opportunities.

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

We strive for excellence, ensuring that our solutions provide sustainable paths for our clients' businesses by adopting a common-sense

and practical approach in our value-added legal service delivery – and employing our problem-solving skills.

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

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INNOVATION HUBS: LAUNCHPADS FOR INNOVATION IN GHANA

In recent years, Ghana has emerged as a vibrant hub for technology and entrepreneurship in Africa, fueled by a growing ecosystem of innovation hubs. These spaces have become essential in fostering creativity, collaboration, and business development. They serve as launchpads for innovation, helping startups, SMEs, and individuals transform ideas into scalable and sustainable solutions. In a country with increasing technological talent, innovation hubs are playing a key role in driving economic growth, reducing unemployment, and positioning Ghana as a leading player in Africa's digital economy.

The Role of Innovation Hubs in Ghana's Ecosystem

1. Fostering a Collaborative Environment: Innovation hubs in Ghana serve as platforms for collaboration among entrepreneurs, developers, researchers, investors, and government agencies. Hubs like MEST Africa, iSpace, and Impact Hub Accra provide an environment where ideas are nurtured and business concepts are tested. By offering co-working spaces, shared resources, and a network of

like-minded individuals, these hubs encourage cross-pollination of ideas and skills, ultimately leading to the creation of impactful solutions.

The collaborative nature of innovation hubs fosters a sense of community and support, helping entrepreneurs navigate challenges like market entry, funding, and scalability. This environment promotes open innovation, where knowledge is shared, partnerships are formed, and the potential for new solutions is exponentially increased.

2. Providing Access to Resources and Expertise:

One of the major challenges startups face in Ghana is access to resources, including technology, funding, and mentorship. Innovation hubs address this by providing not only physical infrastructure but also intellectual capital. Hubs like Kumasi Hive and the Ghana Innovation Hub offer entrepreneurs access to cutting-edge tools, expert guidance, and business development support. Through mentorship programs, workshops, and accelerator initiatives, these hubs equip entrepreneurs with the necessary skills to build sustainable businesses. Entrepreneurs receive guidance on product devel-

opment, legal frameworks, business modeling, and go-to-market strategies. By democratizing access to these resources, innovation hubs level the playing field for young innovators across the country.

3. Bridging the Gap Between Academia and Industry:

Ghana's innovation hubs play a pivotal role in connecting academia with industry, creating a bridge for research and development to meet real-world business needs. Universities and research institutions are collaborating with hubs to support students and researchers in commercializing their innovations.

This connection accelerates the transition from theoretical research to practical application, which is crucial for technological advancement and economic growth. By acting as intermediaries, innovation hubs help transfer knowledge from the academic sphere into the market, ensuring that innovations have both societal impact and commercial viability.

KEY INNOVATION HUBS LEADING THE CHARGE



1. KOSMOS INNOVATION CENTRE (KIC)

- **Location:** Accra, Ghana
- **Mission:** To empower young entrepreneurs and small businesses by transforming ideas into sustainable ventures. KIC focuses on agribusiness and aims to increase awareness of agricultural opportunities among youth, fostering innovation and entrepreneurship.
- **Services:**
 - Business support through skills training, mentorship, and seed funding
 - Multi-stage incubation and acceleration programs
 - Agribusiness-focused initiatives like AgriTech Challenges and Women's Bootcamps
 - **Special Focus:** Driving innovation in Ghana's agriculture sector by supporting entrepreneurs from ideation to scaling businesses.

KIC is dedicated to empowering young entrepreneurs and small businesses. Through programs such as

the AgriTech Challenge and business incubation, KIC provides training, mentorship, and seed funding to transform ideas into scalable ventures, focusing on agribusiness. They aim to drive growth in Ghana's agricultural sector by helping startups become investment-ready.



2. INNOHUB

- **Location:** East Legon, Accra, Ghana
- **Mission:** To provide business support and impact investment services that help Small and Growing Businesses (SGBs) become sustainable, scalable, and investment-ready, while bridging the funding gap for these businesses.
- **Services:**
 - Business acceleration and growth consulting
 - Capital raise support, market entry, and research
 - Managed services, grant management, and enterprise support programs
- **Special Focus:** Supporting SGBs through impact investment platforms like Wangara

Green Venture Capital and the Angel Investors Network.

Innohub is a business accelerator and impact investment platform. It supports Small and Growing Businesses (SGBs) with business development services, capital raising, and market research, ensuring sustainability and scalability. Innohub also manages finance vehicles like Wangara Green Venture Capital to address funding gaps for SGBs.



3. AFRICA SKILLS HUB FOUNDATION (ASH)

- **Location:** Accra, Ghana
- **Mission:** To empower Africa's youth and women through skills training and economic development, helping them become agents of change in their communities.
- **Services:**
 - Youth and women economic empowerment
 - Entrepreneurship and skill-based training programs
 - Policy advocacy, outreach, and financial

inclusion programs

- **Special Focus:** Achieving SDGs, particularly goals like no poverty, gender equality, decent work, and partnerships. ASH aims to empower over 10 million women by 2040.

Africa Skills Hub is a social enterprise, focusing on empowering youth and women through skills training, entrepreneurship, and economic empowerment programs. ASH aligns with the African Union's Agenda 2063 and the UN's SDGs, with a strong emphasis on gender equality, poverty eradication, and sustainable development.



4. IMPACT HUB ACCRA

- **Location:** Accra, Greater Accra Region
- **Mission:** To foster social innovation by providing an inclusive space for entrepreneurship.
- **Services:**
 - Co-working spaces, private office space, and conference room rentals
 - Incubation and acceleration programs for startups
 - Networking events and collaborative plat-

forms

- **Special Focus:** Catalyzing social innovation through entrepreneurial mindset and collaboration within a global community.

Impact Hub Accra is part of a global network focused on driving social impact by connecting innovators and entrepreneurs with resources and a supportive community.



5. STANBIC BANK INCUBATOR

- **Location:** Accra, Greater Accra Region
- **Mission:** To promote entrepreneurship among youth and women in Africa and support SMEs and startups.
- **Services:**
 - Corporate social initiative providing co-working spaces and access to markets
 - Mentorship, business development support, and financial assistance
 - Focus on job creation and economic growth through SMEs and startup support
- **Special Focus:** Supporting SMEs and startups to grow in Ghana and contribute to intra-African trade.

As a business incubator, the

Stanbic Bank Incubator is a corporate social initiative by Stanbic Bank Ghana, to help start-ups by providing access to markets, mentorship, and resources for growth. It plays a significant role in creating jobs and improving Ghana's economic state by supporting SMEs and start-ups.



6. THE ENTERPRISE VILLAGE (EV)

- **Location:** Accra, Greater Accra Region
- **Mission:** To identify, train, connect, and fund early and growth-stage entrepreneurs.
- **Services:**
 - Co-working office and meeting spaces
 - Accelerator programs for startups
 - Business development services for Ghana's startup community
- **Impact:** A community of entrepreneurs and creatives, fostering innovation and collaboration to solve real-world problems.

The Enterprise Village is committed to helping creatives and entrepreneurs bring their ideas to life. It offers training, funding, and mentorship for early and growth-stage startups. The

hub is designed to facilitate innovation, offering a co-working space, accelerator programs, and business development services. Its community fosters creativity, collaboration, and entrepreneurial spirit.

opment and business. The program aims to equip entrepreneurs with the necessary skills to build successful tech companies and has become a major driver of entrepreneurial growth across Africa, beyond Ghana.



9. ISPACE FOUNDATION

- **Location:** Accra, Greater Accra Region
- **Mission:** To create a conducive environment for growth in the startup ecosystem.
- **Services:**
 - Co-working space, mentorship, and business development training
 - Access to funding and networking opportunities for entrepreneurs and startups
 - Educational resources for community development
- **Special Focus:** Supports startups and entrepreneurs with the tools necessary to turn ideas into profitable businesses.

Founded in 2013, iSpace serves as a community for startups, offering resources to help entrepreneurs manage and scale their business ideas. It has played a significant role in building Ghana's startup ecosystem by fostering innovation and encouraging collaboration among like-minded entrepreneurs.



7. MEST AFRICA

- **Location:** Accra, Greater Accra Region
- **Mission:** To train the next generation of African tech entrepreneurs and support early-stage startups through funding and incubation.
- **Services:**
 - Graduate-level training in software development and business
 - Seed funding (\$50k-\$250k)
 - Incubation and access to a global tech network
 - Business support and networking for startups across the startup lifecycle
- **Special Focus:** Provides skills, mindset, and experience to build successful global tech companies, with access to funding and business incubation.

MEST Africa offers a fully sponsored graduate-level program in software devel-



8. WAN-HIVE GHANA

- **Location:** Accra, Greater Accra Region
- **Mission:** To discover, develop, and deploy women-led innovations in technology, entrepreneurship, and leadership.
- **Services:**
 - Mentorship and education for young women pursuing careers in tech
 - Leadership and entrepreneurship development programs
 - Sustainable impact-driven innovation space for women
- **Special Focus:** Empowering young women to take on leadership roles and contribute to Ghana's digital and entrepreneurial ecosystem.

WAN-Hive Ghana is a female-focused innovation space that aims to discover, develop, and deploy women-led innovations, ensuring that women play a vital role in Ghana's digitalization and entrepreneurship ecosystem.



10. GHANA TECH LAB

- **Location:** Accra, Greater Accra Region
- **Mission:** To serve as an open collaborative space for digital skills training, innovation seeding, and startup growth.
- **Services:**
 - Training in digital skills through specialized labs (AI Lab, Blockchain Lab, Robotics Lab, Cybersecurity Lab, IoT Lab, and VR Lab)
 - Makerspace and creative space for idea building
 - Curriculum designed to transform ideas into products that address societal challenges
- **Impact:** Supports the transformation of simple ideas into scalable startups and solutions that improve systems and transform communities.

Ghana Tech Lab is a space designed to nurture digital skills, seed innovation, and grow startups. It houses several labs all of which offer tools to turn simple ideas into scalable solutions. The lab's mission is to become the leading platform for digital innovation across Africa, inspiring creativity, and facilitating the creation of startups that solve real-world challenges.



11. KUMASI INNOVATION HUB (KI-HUB)

- **Location:** Kumasi, Ashanti Region
- **Mission:** To nurture young entrepreneurial talent and foster a culture of innovation in Kumasi and beyond.
- **Services:**
 - Makerspace, co-working spaces, and tech labs for prototype development
 - Business pre-incubation and mentorship for innovative ideas
 - Knowledge-sharing platforms and business training
- **Impact:** Provides a world-class environment for entrepreneurs to tinker, build, and grow their ideas into viable businesses.

The Kumasi Innovation Hub provides a space for young entrepreneurs to develop innovative ideas. KI-Hub focuses on pre-incubation for business ideas and helps young innovators transition from idea to marketable products by offering skill development and knowledge-sharing platforms.



12. HO NODE

- **Established:** June 2017
- **Location:** Ho, Volta Region
- **Mission:** To provide an inclusive space for digital skills training and promote STEM education in Ghana's basic schools.
- **Services:**
 - Digital skills training in emerging technologies
 - Co-working spaces
 - Business incubation and acceleration programs
 - Digital outreach programs
 - Inclusive community support for innovation
- **Special Focus:** Promotes STEM education in basic schools and encourages digital literacy at the grassroots level.

Ho Node serves as an inclusive space for digital skills training with a key focus of in promoting STEM education in basic schools, helping bridge the technological skills gap from the ground up.



13. TENTMAKER HUB

- **Location:** Accra, Greater Accra Region
- **Mission:** To turn innovative ideas into economically viable ventures and build global market businesses.
- **Services:**
 - Business-friendly co-working spaces with internet access and in-house catering
 - Start-up mentorship, model validation, and financial structuring
 - Elevation plan support for business scaling
- **Special Focus:** Providing startups with the necessary platform for growth and access to mentorship and financial support.

Tentmaker Hub is an entrepreneurial incubator that supports startups by providing co-working spaces and business development services. It offers mentorship, financial structuring, and idea validation, helping entrepreneurs scale their businesses. The hub focuses on transforming ideas into viable ventures that can compete on the global stage.



14. HAPASPACE

- **Location:** Kumasi, Ashanti Region
- **Mission:** To assist young adults in Kumasi in building startups and developing STEM skills.
- **Services:**
 - Co-working spaces and incubation programs for tech startups
 - Capacity development through workshops, mentorship, and acceleration programs
 - Non-cash support like office space, internet access, and networking opportunities
 - Funding opportunities through venture capitalists and competitions
- **Special Focus:** Supports tech startups from idea generation to pre-seed funding, with a focus on developing tech-enabled businesses.

The hub plays a vital role in nurturing tech startups by providing capacity development, non-cash support, and access to funding opportunities. hapaSpace has become a key player in Kumasi's innovation ecosystem, assisting entrepreneurs from idea generation to market readiness.



15. GRASSROOTS HUB

- **Location:** Tamale, Northern Region
- **Mission:** To develop grassroots eco-entrepreneurs and SDG innovators at all educational levels.
- **Services:**
 - Incubation and training for startups focused on Sustainable Development Goals (SDGs)
 - Mentorship, co-creation opportunities, and seed capital access
 - Focused on education and innovation to tackle global challenges
- **Impact:** Provides a platform for grassroots innovators to collaborate, innovate, and contribute to sustainable development.



16. YISON TECH HUB

- **Location:** Upper West Region

- **Mission:** To promote tech innovation and rapid prototyping of local ideas, with a special focus on youth entrepreneurship and social impact projects.

- **Services:**

- Training, incubation, and mentorship for budding innovators
- Support for Water, Sanitation, and Hygiene (WASH) startups
- Programs focused on agriculture, climate change adaptation, fintech, and governance

- **Special Focus:** Empowering women and youth with employable tech skills and bridging the gender gap in technology.

Yison Tech Hub’s focus is on empowering women and youth with employable skills, investing in tech and agriculture. This hub is particularly impactful in addressing socioeconomic challenges through technological solutions and entrepreneurship.



17. KUMASI HIVE

- **Location:** Kumasi, Ashanti Region

- **Mission:** To foster youth entrepreneurship and address socio-economic challenges through rapid prototyping and innovation.

- **Services:**

- Hardware incubator for startups from idea to

- market-ready products
- Business accelerator programs for early-stage startups
- Technical and business development support for impact-driven startups

- **Special Focus:** Incubates hardware and non-hardware startups, contributing to sustainable socio-economic growth in Africa.

Kumasi Hive is a multi-functional innovation hub that provides rapid prototyping, impact startup support, and youth entrepreneurship. The hub's focus on hardware and non-hardware startups alike makes it a critical player in fostering technological innovation in Ghana.

THE FUTURE OF INNOVATION HUBS IN GHANA

As Ghana continues to advance technologically, innovation hubs will remain essential in fostering an inclusive and diverse ecosystem. They will play a critical role in driving the adoption of emerging technologies such as artificial intelligence, blockchain, and 5G. Moreover, these hubs will continue to promote inclusive growth by supporting underserved populations, including women entrepreneurs and rural innovators.

For Ghana to fully realize its potential as an innovation powerhouse, continued investment in these hubs is vital. Public-private partnerships, increased funding for research and development, and a supportive regulatory framework will ensure that innovation hubs continue to thrive and contribute to the country’s sustainable development.

In conclusion, innovation hubs are not just co-working spaces or tech incubators.

They are the engines driving Ghana’s future, transforming the country into a global leader in technology, entrepreneurship, and innovation. By providing the tools, networks, and support needed to turn ideas into impactful solutions, these hubs are empowering the next generation of innovators and ensuring that Ghana remains at the forefront of Africa’s digital revolution.

INCLUSIVE FINANCIAL TECHNOLOGY (FINTECH)





Financial Intelligence Centre Republic of Ghana

A SPOTLIGHT ON THE FINANCIAL INTELLIGENCE CENTRE

The Financial Intelligence Centre (FIC) is a national agency established in 2008 to combat money laundering, terrorist financing and other financial crimes. The Financial Intelligence Centre can also be defined as the National Centre for the receipt and analysis of suspicious transaction reports and other information relevant to predicate offences of money laundering/ terrorist financing and proliferation financing (ML/TF&P) and to disseminate actionable intelligence to competent authorities. The financial Intelligence Centre in Ghana was established in accordance with Section 6 of the Anti-Money Laundering Act, 2020 (Act 1044) as amended as a body corporate with perpetual succession mandated by law to request, receive, analyze, interpret and disseminate financial intelligence in Ghana and abroad. Its primary objective is to protect the integrity of Ghana's financial

system.

HISTORY OF THE FINANCIAL INTELLIGENCE CENTRE IN GHANA

Since its establishment in 2008, the Financial Intelligence Centre (FIC) has been a useful player in Ghana's efforts to combat money laundering, terrorist financing, and other financial crimes. The creation of the FIC was a direct response to growing concerns about the integrity of the financial system, leading to the enactment of the Anti-Money Laundering Act of 2020 (Act 1044)

Initially, the FIC focused on a foundational mission: receiving and analysing suspicious transaction reports from financial institutions. During this foundational phase, the Centre laid the groundwork for its operations by develop-

ing essential infrastructure, recruiting skilled personnel, and crafting regulations, guidelines, and reporting templates that would govern its activities.

Recognizing the need for enhanced capabilities, the FIC embarked on a series of training programs aimed at financial institutions and law enforcement agencies. These initiatives significantly improved the Centre's ability to analyse data and share intelligence, empowering stakeholders to identify and investigate suspicious transactions with greater efficacy. This evolution marked a turning point in the FIC's capacity to tackle increasingly complex financial crimes.

A significant milestone occurred in 2019 when Ghana joined the Egmont Group, a prestigious international network of financial intelligence units. This membership opened new avenues for

collaboration and information sharing with global counterparts, further solidifying the FIC's role in the international fight against financial crimes.

In the subsequent years, the FIC implemented a risk-based approach to its operations, recognizing that targeted strategies are essential in effectively combating financial crimes. The introduction of digital reporting systems streamlined processes, while strengthened public-private partnerships enhanced the Centre's overall effectiveness.

Today, the Financial Intelligence Centre stands as a testament to Ghana's commitment to safeguarding its financial integrity. Through its continuous evolution and adaptation, the FIC has become a vital institution in the nation's efforts to combat financial crime, ensuring that Ghana remains resilient in the face of emerging threats.

CONTRIBUTIONS OF THE FIC GHANA

The FIC so far has made noticeable strides which has and continues to effectively identify and disrupt illicit financial activities. The FIC not only safeguards public trust in the financial sector but also fosters an environment conducive to investment and economic development. As we explore the various contributions of the FIC, it becomes clear that its work is essential not only for Ghana but also for the broader international community in the fight against financial crime. By combating financial crimes, the FIC Ghana contributes to:

a) Financial Stability: Ghana's Financial Intelligence Centre (FIC) contributes to financial stability by combating money laundering and terrorist financing. This helps protect the integrity of the financial system, preventing damage from illicit activities. The FIC also provides valuable insights to

regulators, helping them identify and address potential risks, further strengthening the financial sector's stability.

b) Economic Growth: The FIC in Ghana indirectly contributes to economic growth by:

- Creating a safer investment environment, by making Ghana a more attractive destination for foreign direct investment. This fuels economic growth by attracting capital and stimulating new businesses.

- Protecting the banking sector. By preventing money laundering and terrorist financing, the FIC helps safeguard the banking sector's integrity. This protects financial institutions and promotes confidence in the system, facilitating lending and investment that drive economic growth.

- Boosting public confidence. The FIC's work contributes to public trust in the financial system, which encourages individuals and businesses to invest and spend, ultimately stimulating economic activity.

c) National Security: The Financial Intelligence Centre (FIC) in Ghana provides national security by:

- Identifying and disrupting financial flows that fund terrorism, preventing these groups from gaining resources and carrying out attacks.

- Protecting against weapons proliferation, which can pose a serious threat to national



security.

- Supporting law enforcement. The FIC's intelligence and investigations provide vital information to law enforcement agencies, enabling them to effectively combat organized crime and other threats to national security.

- Strengthening international cooperation. The FIC enhances intelligence sharing and coordination, helping to protect Ghana from transnational security threats.

d) International Cooperation: Ghana's FIC works with other countries to combat financial crime. This involves sharing information, conducting joint investigations, and working together to set global standards.

FIC IN GHANA COMPARED WITH FIC IN OTHER AFRICAN COUNTRIES: NIGERIA, KENYA AND SOUTH AFRICA

Financial Intelligence Units (FIUs) detect, prevent, and respond to money laundering, terrorism financing, and other financial crimes. Across Africa, countries have established FIUs to tackle these challenges, aligning their operations with international standards such as those set by the Financial Action Task Force (FATF). In this context, the FIUs of Ghana, Kenya, South Africa, and Nigeria share several similarities in their core mandates but also exhibit differences in their institutional capacities, legal frameworks, and operational

challenges. A closer comparison of Ghana's Financial Intelligence Centre (FIC) with these three countries reveals both common goals and distinct approaches to combating financial crime.

GHANA'S FIC COMPARED WITH KENYA'S FINANCIAL REPORTING CENTRE (FRC)

Kenya's FRC was established under the Proceeds of Crime and Anti-Money Laundering Act (POCAMLA) of 2009, operational from 2012. It acts as a national agency to combat money laundering and terrorism financing.

Similarities:

- 1. Legal Frameworks:** Both Ghana's FIC and Kenya's FRC operate under anti-money laundering laws. Ghana's FIC was established under the Anti-Money Laundering Act (2008), while Kenya's FRC was set up under the Proceeds of Crime and Anti-Money Laundering Act (2009).
- 2. Core Mandates:** Both FIUs are mandated to gather, analyze, and disseminate financial intelligence related to money laundering and terrorism financing to relevant authorities.
- 3. Regional Cooperation:** Both Ghana and Kenya participate in regional anti-money laundering efforts through the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), a FATF-style regional body.

Differences:

The Financial Intelligence Centre (FIC) is a national agency established in 2008 to combat money laundering, terrorist financing and other financial crimes.

1. Challenges in Enforcement: Kenya's FRC faces more direct challenges regarding the financing of terrorism, partly due to its geographic proximity to regions with a strong terrorist presence (e.g., Somalia and Al-Shabaab), while Ghana's FIC, though also dealing with terrorist financing, has relatively fewer high-profile cases.

2. Technological Infrastructure: Kenya's FRC has made greater strides in adopting technology to fight financial crimes compared to Ghana's FIC, which faces resource and technological constraints in tracking and analysing financial flows.

GHANA'S FIC COMPARED WITH SOUTH AFRICA'S FIC

South Africa's FIC was established under the Financial

Intelligence Centre Act (FICA) of 2001. It is one of the most advanced and established financial intelligence units (FIUs) in Africa.

Similarities:

1. Adherence to International Standards:

Both Ghana and South Africa's FIUs are committed to following the Financial Action Task Force (FATF) recommendations, with both countries having established robust legal frameworks to combat money laundering and terrorism financing.

2. Independence:

Both FICs are independent bodies, though they work closely with domestic law enforcement and international financial intelligence agencies.

3. Role in Regional Leadership:

Both FICs collaborate in regional efforts to tackle money laundering through ESAAMLG, though South Africa plays a more significant role in terms of influence in the region.

Differences:

1. Resources and Capacity:

South Africa's FIC is far more advanced and well-resourced compared to Ghana's FIC. South Africa's FIC benefits from greater financial and human resources, making it one of the best-equipped FIUs in Africa.

2. Size of Financial Sector:

South Africa's financial sector is significantly larger and more complex than Ghana's, requiring a more sophisticated FIU to

manage and monitor financial flows. This difference means South Africa's FIC deals with more sophisticated and larger-scale financial crimes.

3. Level of Corruption:

While both countries face corruption challenges, South Africa's FIC deals with more high-profile corruption and state capture cases, a challenge that is less pervasive in Ghana's financial intelligence landscape.

GHANA'S FIC COMPARED WITH NIGERIA'S NFIU

The Nigerian Financial Intelligence Unit (NFIU) was established under the Money Laundering (Prohibition) Act 2011 and is independent following the NFIU Act of 2018. It was originally part of the Economic and Financial Crimes Commission (EFCC) but became autonomous in 2018 to comply with international standards.

Similarities:

1. Focus on Money Laundering and Corruption:

Both Ghana's and Nigeria's FIUs are heavily involved in tracking money laundering and financial crimes, particularly linked to corruption. They work closely with national law enforcement agencies in the fight against illicit financial flows.

2. Regional Cooperation:

Both countries participate in FATF-style regional bodies. Ghana is part of ESAAMLG, while Nigeria's FIU is part of the Inter-Governmental Action Group against Money Laundering

in West Africa (GIABA).

Differences:

1. Corruption and Financial Crimes:

Nigeria faces much larger and more entrenched challenges related to corruption and illicit financial flows, partly due to its large economy and history of political corruption. Ghana's FIC, by comparison, deals with fewer cases of grand corruption, focusing more on mid-level financial crimes.

2. International Standing:

Due to Nigeria's size and economic influence, the NFIU has a more prominent role in international financial intelligence sharing, particularly in combating terrorism financing and transnational organized crime. Ghana's FIC, while aligned with international standards, operates on a relatively smaller scale.

CHALLENGES FACED BY GHANA'S FIC

1. Political Interference and Corruption:

Political interference and corruption pose significant challenges to Financial Intelligence Units (FIUs). Politicians may pressure FIUs to investigate or ignore specific cases for personal gain, hindering their ability to effectively combat financial crime. Corruption within FIUs themselves can undermine their integrity and effectiveness. This interference and corruption can cripple the FIU's independence and ability to impartially pursue financial crime investigations,

ultimately weakening the fight against money laundering and terrorist financing.

2. Outdated legislations and regulations:

Out-of-date laws are a big problem for Financial Intelligence Units (FIUs). These laws might not cover new types of financial crime, limit the FIU's powers, or have weak penalties. This makes it harder for FIUs to investigate and stop criminals and can make it difficult for them to work with other countries.

3. Limited Resources (Funding, personnel, technology):

Limited resources pose a significant challenge for the Financial Intelligence Centre (FIC). This means they might have too few staff, lack sufficient funding, or have outdated technology. These limitations make it harder for the FIC to effectively investigate financial crimes, analyze data, and keep up with evolving threats.

4. Manual Process and lack of automation:

Manual processes and a lack of automation are major challenges for the FIC. This means they rely heavily on paper-based systems and manual data entry, which can be slow, error-prone, and inefficient. This makes it difficult for the FIC to analyze large volumes of data quickly, identify patterns, and respond rapidly to emerging threats. Automating key processes would allow the FIC to work more efficiently and effectively.

5. Limited international cooperation and information sharing:

Limited international cooperation and information sharing are a major challenge for the FIC. This means they struggle to effectively exchange intelligence and data with other countries, which is crucial for combating cross-border financial crime. This can be due to differing legal frameworks, language barriers, or insufficient resources for international collaboration. Limited cooperation hinders the FIC's ability to track illicit financial flows and stop criminal networks that operate across borders.

Robust internal controls, and a strong legal framework protecting its autonomy from undue influence. This allows the FIC to operate objectively, investigate financial crimes without fear of interference, and build public trust in its operations.

2. Update legislation and Regulations:

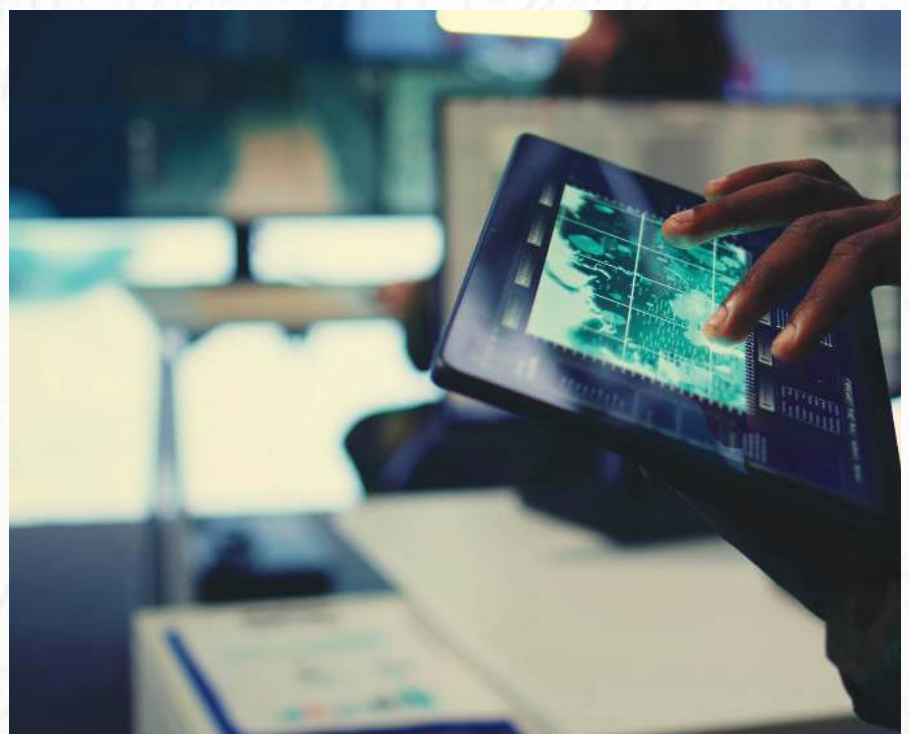
Updating legislation and regulations is essential for the FIC to effectively combat financial crime. This means reviewing and modernizing laws to address new threats, like cybercrime and cryptocurrency-related fraud. Updated legislation should provide the FIC with the necessary tools and powers to investigate and prosecute these crimes effectively, ensuring it keeps pace with the ever-evolving financial landscape.

3. Increase funding and resources:

SOLUTIONS TO THESE CHALLENGES

1. Strengthening governance and Independence:

Strengthening governance and independence of the FIC is crucial for its effectiveness. This means ensuring that the FIC operates with clear man-



ing and resources is a crucial solution for the FIC. This means providing sufficient funding for staffing, training, technology, and other necessary resources. Adequate funding allows the FIC to hire qualified staff, invest in modern technology, and effectively carry out its investigations and analysis, ultimately strengthening its capacity to combat financial crime.

4. Develop specialized training programs: Developing specialized training programs for FIC staff is crucial to enhance their skills and knowledge. This involves providing tailored training on financial crime investigations, data analysis, intelligence gathering, and international cooperation. By equipping staff with the latest knowledge and tech-

niques, the FIC can improve its effectiveness in combating financial crime and better respond to evolving threats.

5. Foster international partnerships and information sharing: Fostering international partnerships and information sharing is essential for the FIC to combat transnational financial crime effectively. This means actively collaborating with other FIUs, law enforcement agencies, and international organizations. Strengthening these relationships allows for the exchange of intelligence, coordinated investigations, and joint efforts to disrupt criminal networks that operate across borders, making the global financial system more secure.

CONCLUSION

As Ghana advances in global finance and economic development, the Financial Intelligence Centre (FIC) remains an essential institution driving the nation toward growth and prosperity. Its steadfast commitment to fostering a stable, secure, and inclusive financial system is vital for building a brighter economic future.

Ultimately, the FIC plays a fundamental role in Ghana's financial framework, with its contributions significantly impacting the country's economic health, national security, and global reputation. As the financial sector continues to evolve, the FIC's integral role will be key in shaping Ghana's economic path, ensuring the nation is well-prepared to embrace future opportunities and challenges.

EMERGING PRODUCTS AND BUSINESS MODELS



04



ADVANCES IN INTERNET AND DATA SERVICES: 5G/6G INTERNET AND SATELLITE (STARLINK)

The rapid advancement of internet and data services over the past few decades has revolutionized nearly every aspect of modern life. From how we communicate and work to how we learn and entertain ourselves, the internet has become an indispensable part of daily living. As we continue to rely more heavily on digital technologies, the demand for faster, more reliable, and more widespread internet connectivity has grown exponentially. In response, significant technological developments have been made in the field of internet and data services, particularly with the advent of 5G and the ongoing research into 6G networks, as well as the rise of satellite-based internet services like Starlink. These advancements are not only enhancing current internet experiences but are also laying the groundwork for the future of global connectivity.

5G and 6G Internet

5G Internet

5G, or the fifth generation of mobile network technology, marks a transformative leap from the previous 4G networks. It is designed to meet the increasing demands for higher data speeds, lower latency, and more efficient handling of connected devices. With its ability to deliver speeds of up to 10 Gbps, 5G is not just about faster downloads and streaming; it represents a significant upgrade in the overall network experience. This is especially critical as the number of connected devices continues to rise, with the Internet of Things (IoT) becoming more prevalent in both consumer and industrial applications.

The impact of 5G extends beyond mobile phones, as it enables new applications such as autonomous vehicles, smart cities, and

advanced healthcare solutions. For instance, the low latency of 5G networks allows for real-time communication between connected devices, which is crucial for the safe operation of autonomous vehicles. In healthcare, 5G can support telemedicine and even remote surgeries, where split-second decisions can be made with the help of high-speed, reliable connections.

6G Internet

While 5G is still being rolled out globally, the technology community is already looking ahead to the sixth generation of wireless technology, 6G. Expected to be commercially available by the 2030s, 6G promises to push the boundaries of what is possible in wireless communication. It is anticipated to deliver speeds up to 100 Gbps, with even lower latency than 5G, opening up new possibilities for technology integra-

tion and innovation.

One of the most exciting aspects of 6G is its potential to integrate artificial intelligence (AI) and machine learning (ML) directly into network operations. This could lead to self-optimizing networks that are more responsive to user needs and can adapt in real-time to changing conditions. The potential applications of 6G are vast, ranging from holographic communications and virtual reality experiences to more futuristic concepts like brain-computer interfaces and the tactile internet, where physical sensations could be transmitted over the network. Moreover, 6G aims to extend connectivity to even the most remote areas, ensuring that no one is left behind in the digital age.

Satellite Internet (Starlink)

Starlink

As terrestrial networks continue to evolve, satellite-based internet services like Starlink are emerging as game-changers in providing global connectivity. Developed by SpaceX, Starlink is a satellite internet constellation designed to deliver high-speed, low-latency internet access, particularly in areas where traditional broadband infrastructure is

unavailable or unreliable.

Unlike traditional satellite internet, which relies on satellites in geostationary orbit, Starlink uses a constellation of low Earth orbit (LEO) satellites. These satellites orbit much closer to the Earth, at altitudes of about 550 km, significantly reducing latency compared to geostationary satellites. This makes Starlink suitable for real-time applications like video conferencing, online gaming, and streaming, which require fast and reliable internet connections.

Recently, Ghana has taken significant steps to embrace this cutting-edge technology. The country's National Communications Authority (NCA) approved SpaceX's Starlink GH LTD license four months ago, authorizing Starlink Satellite Broadband to operate within the country. This approval followed the endorsement of the Satellite Licensing Framework by Ghana's Ministry of Communications and Digitalisation, further solidifying the nation's commitment to advancing its digital infrastructure.

Starlink's ability to provide internet access to remote and underserved regions has the potential to bridge the digital divide in Ghana, offer-

ing opportunities for economic development, education, and healthcare in areas that have historically been left behind. As Starlink continues to expand its network and increase the number of satellites in orbit, it is expected to further enhance its service, providing even faster speeds and more reliable connections.

Conclusion

The advancement of internet and data services through technologies like 5G, the forthcoming 6G, and satellite-based solutions such as Starlink is reshaping our digital landscape. These innovations are not only meeting the current demands for faster and more reliable internet but are also paving the way for future developments that will transform how we live, work, and connect with the world. As these technologies continue to evolve, they promise to bring the benefits of high-speed internet to every corner of the globe, driving progress and inclusivity in the digital age.

What is Bouquet?



BOUQUET AFRICA: REVOLUTIONIZING CONVENIENCE COMMERCE WITH SMART SUBSCRIPTIONS

In today's fast-paced world, managing monthly necessities like groceries, utilities, and leisure activities can be both time-consuming and stressful. Bouquet Africa is a convenience commerce platform that bundles these essential services into a single, customizable subscription package. By consolidating various products and services into one purchase, Bouquet delivers unparalleled convenience, savings, and flexibility to its subscribers.

How Does Bouquet Work?

Bouquet offers four different subscription tiers—Platinum, Gold, Silver, and Bronze—catering to a wide range of monthly budgets and needs. Subscribers select from categories like groceries, home-care, utilities, transportation, leisure, and entertainment. Each package is customizable, allowing users

to tailor their subscription to match their preferences and ensure they get exactly what they need each month.

The beauty of the platform lies in its flexibility. The specific items in your package can be adjusted month by month, ensuring variety and excitement while also meeting your essential needs. Whether it's fresh groceries, home-cleaning products, or entertainment subscriptions, Bouquet delivers it all in one seamless transaction.

How to Use Bouquet:

- Select the subscription package that fits your monthly budget (starting as low as GHS 299).
- Choose from a range of products and services across categories like food, entertainment, and transportation.
- Add your selected items to your "Shopping

Cart" and proceed to check-out.

- Either sign in to your existing Bouquet account or create a new one if you're a first-time user.
- Enter your delivery address or choose a pickup store.
- Review and place your order.

Bouquet takes the hassle out of juggling multiple vendors or service providers. With one monthly payment, all your essentials arrive at your doorstep or preferred pickup point.

What Can You Expect in a Bouquet Package?

Bouquet packages feature an extensive array of items, including groceries, utilities, and transportation services, among others. The specific contents of your package will rotate each month, offering something new and keeping

your subscription fresh. You can fully customize your package based on your needs, making this a highly personalized service.

Loyalty Points & Rewards

One of the standout features of Bouquet Africa is its loyalty program. For every purchase, subscribers earn loyalty points that can be redeemed for discounts on future orders. The more you use the service, the more you save. Redeeming points is simple—log into your Bouquet account, navigate to the loyalty points section, and apply your discounts toward future subscriptions or purchases. This loyalty program adds extra value to an already cost-effective service, making Bouquet an even more attractive option for regular users.

Flexible Subscription Management

Bouquet understands that life can be unpredictable, which is why they offer flexibility to their users. You can

easily skip a month or cancel your subscription at any time from your account dashboard. Whether you're going out of town or just need to tighten your budget, Bouquet gives you full control over your subscription without any hidden fees or penalties.

Sustainable Practices and Circular Economy

Bouquet Africa goes beyond convenience by embracing eco-friendly principles. Their circular economy strategy encourages customers to return used products through a take-back program for recycling or refurbishment. To incentivize participation, the platform offers discounts and rewards to customers who return their used items. Additionally, Bouquet uses eco-friendly packaging for deliveries, further reducing their environmental impact.

By adopting sustainable practices, Bouquet ensures that convenience doesn't

come at the expense of the planet. Their forward-thinking approach combines customer convenience with environmental responsibility, positioning them as a pioneer in the growing green commerce space.

Conclusion

Bouquet Africa is a visionary platform that combines smart subscription models with eco-friendly practices, offering a seamless, customizable solution to everyday needs. By bundling products and services into one convenient package, they not only save customers time and money but also contribute to a more sustainable future. Whether you're a busy professional, a family, or simply someone looking for a hassle-free way to manage monthly essentials, Bouquet Africa is changing the game with its revolutionary approach to convenience commerce.

For more information, visit Bouquet Africa via (<https://bouquet.africa/>).

TRENDS AND INNOVATION



05

Faster than Ever

Wi-Fi 7

THE ADVENT OF WI-FI 7: A NEW ERA OF WIRELESS CONNECTIVITY

The introduction of Wi-Fi 7 represents a monumental leap in wireless networking technology, setting the stage for a transformative shift in our digital interactions.

As the latest evolution in Wi-Fi standards, Wi-Fi 7 delivers unprecedented advancements in speed, capacity, and reliability, promising to reshape industries ranging from entertainment and education to healthcare and beyond. This new generation of Wi-Fi technology is poised to redefine how we connect, engage, and experience the digital world.

At the forefront of Wi-Fi 7's advancements are its remarkable speed, capable of reaching up to 30 Gbps. This represents more than double the performance of its predecessor, Wi-Fi 6, enabling seamless streaming of ultra-high-definition content, rapid file transfers,

and uninterrupted gaming experiences.

The enhanced speed also lays the groundwork for emerging technologies, such as 8K video streaming, virtual reality (VR), and augmented reality (AR), driving innovation and expanding possibilities across various sectors including entertainment, education, and healthcare.

In addition to its impressive speed, Wi-Fi 7 boasts a substantial increase in capacity, allowing it to support a greater number of devices simultaneously. This enhancement is particularly beneficial in high-density environments like stadiums, public venues, and large enterprises, where maintaining network performance amidst numerous connected devices is crucial.

By accommodating more devices without sacrificing performance, Wi-Fi 7 ensures

reliable connectivity in crowded spaces, making it an ideal solution for areas with heavy network traffic.

TECHNICAL SPECIFICATIONS AND ADVANCEMENTS OF WI-FI 7

Wi-Fi 7 brings numerous innovations, some of which are completely new to Wi-Fi technology, while others build on existing Wi-Fi standards to deliver exceptional performance improvements. Below are the key technical advancements introduced with Wi-Fi 7:

1. Faster Data Rates

One of the hallmark features of Wi-Fi 7 is its ability to provide extremely high throughput (EHT). The theoretical maximum speed of Wi-Fi 7 is up to 46 Gbps, nearly 4.8 times faster than Wi-Fi 6 (which caps at 9.6 Gbps). This

increase in data throughput is achieved through several key technologies, including wider channels, more efficient modulation, and improved antenna technologies.

2. Wider Channels (320 MHz)

Wi-Fi 7 introduces support for 320 MHz-wide channels, doubling the channel width from the maximum of 160 MHz in Wi-Fi 6 and 6E. Wider channels allow more data to be transmitted simultaneously, significantly improving network capacity and throughput. This is particularly beneficial for environments with high bandwidth demands, such as video streaming, AR/VR applications, and large file transfers. The availability of these wider channels is made possible primarily through the use of the 6 GHz frequency band, which was first introduced with Wi-Fi 6E. In areas where the 6 GHz spectrum is fully available, Wi-Fi 7 can take full advantage of this spectrum

to deliver faster speeds and more reliable connections.

3. Higher Modulation (4096-QAM)

Wi-Fi 7 adopts 4096-Quadrature Amplitude Modulation (QAM), an increase from the 1024-QAM used in Wi-Fi 6. QAM is a modulation technique that determines how much data can be encoded in each transmission symbol. With 4096-QAM, Wi-Fi 7 can pack more data into each transmission, resulting in greater throughput. However, 4096-QAM requires a very strong signal to function effectively, meaning that it will primarily benefit devices that are in close proximity to the access point (AP). In such cases, this higher modulation can deliver significantly faster speeds compared to earlier Wi-Fi standards.

4. Multi-Link Operation (MLO):

Multi-Link Operation (MLO) is one of the most ground-

breaking features of Wi-Fi 7. It allows devices to connect to multiple frequency bands (2.4 GHz, 5 GHz, and 6 GHz) simultaneously and transmit data across all available channels. In contrast, previous Wi-Fi versions required devices to use only one band at a time.

MLO enhances performance in several ways:

- **Increased Throughput:** By using multiple bands simultaneously, data can be split across different channels, significantly increasing the aggregate data rate.

- **Lower Latency:** MLO reduces latency by dynamically choosing the fastest, least congested path for data transmission, ensuring a smoother user experience.

- **Improved Reliability:** In the event that one channel becomes congested or experiences interference, MLO enables data transmission to continue seamlessly on other available channels.

5. Preamble Puncturing

Preamble Puncturing is another feature introduced in Wi-Fi 7, designed to optimize spectrum usage, especially in congested environments. In previous Wi-Fi versions, if a portion of a channel was occupied by interference, the entire channel would often go unused. Preamble puncturing allows Wi-Fi 7 devices to "puncture" the parts of the channel that are unusable due to interference and still transmit data over the remaining portions of the channel. This enables



more efficient spectrum use, particularly in dense urban environments where interference from neighboring networks is common.

6. Multi-Resource Unit (MRU)

Wi-Fi 7 improves upon Orthogonal Frequency-Division Multiple Access (OFDMA), a technology introduced in Wi-Fi 6, with the addition of Multi-Resource Unit (MRU) support. OFDMA divides a Wi-Fi channel into smaller subchannels (or resource units) to allow multiple devices to share the same channel more efficiently. With MRU, Wi-Fi 7 can allocate different resource units dynamically to devices based on real-time needs and environmental conditions, improving spectrum efficiency and reducing latency.

7. Time-Sensitive Networking (TSN)

For applications that require ultra-low latency and high reliability, such as industrial automation, real-time communications, and gaming, Wi-Fi 7 introduces support for Time-Sensitive Networking (TSN). TSN allows precise control over how data is prioritized and transmitted across the network, ensuring that critical data is delivered with minimal delay and without jitter. This capability is crucial for applications where timing is critical, such as video conferencing, remote surgery, and autonomous vehicles.

8. Target Wake Time (TWT) Enhancements

Wi-Fi 7 continues to build on the Target Wake Time (TWT)

feature introduced in Wi-Fi 6, which allows devices to schedule when they wake up to send or receive data. This reduces the time that devices need to keep their radios active, leading to lower power consumption—an essential feature for battery-operated IoT devices.

In Wi-Fi 7, TWT is enhanced to allow even more efficient communication between access points and devices, further improving battery life in IoT applications while optimizing network traffic scheduling.

9. Improved Spatial Reuse

Wi-Fi 7 enhances spatial reuse, which refers to the ability of multiple devices to use the same frequency channel simultaneously without causing interference. This is achieved by better managing signal power levels and interfer-

ence, allowing for more devices to coexist in dense environments such as office buildings, stadiums, and apartment complexes. This improvement helps reduce network congestion and ensures that more devices can connect without degrading performance.

THE ADVANTAGES AND DISADVANTAGES OF WI-FI 7

Wi-Fi 7, the latest evolution in wireless networking, brings numerous advantages that will reshape the way we connect to and interact with digital networks. However, like any emerging technology, it comes with certain limitations.

Advantages:

- **Unparalleled Speed:** With speeds up to 30 Gbps, Wi-Fi 7 supports demanding applications like 8K streaming, VR, and AR, making it ideal for high-performance tasks and rich media experiences.

- **Enhanced Capacity:** The ability to handle more devices simultaneously makes Wi-Fi 7 well-suited for crowded environments such as public spaces and large enterprises, ensuring stable performance.

- **Improved Reliability:** Technologies like MU-MIMO and MLO reduce interference, providing stable and reliable connectivity, which is critical for industries that depend on constant network access.

- **Advanced Security:**

The introduction of Wi-Fi 7 represents a monumental leap in wireless networking technology, setting the stage for a transformative shift in our digital interactions.

Enhanced security features like WPA3 encryption offer robust protection, addressing the growing concerns around data privacy and cybersecurity.

Disadvantages:

- Compatibility Issues: Older devices and networks may not support Wi-Fi 7, leading to potential additional costs for upgrades and new equipment.

- Higher Costs: The infrastructure and devices needed to support Wi-Fi 7 are likely to be more expensive than previous generations, representing a significant investment for both individuals and organizations.

- Increased Power Consumption: Wi-Fi 7's advanced features may lead to higher power consumption, potentially affecting the battery life of mobile devices and IoT applications.

- Complexity in Setup: The

advanced technologies of Wi-Fi 7 add complexity to setup, configuration, and troubleshooting, requiring more technical expertise and resources.

EXAMPLES OF WI-FI 7 IN ACTION

Wi-Fi 7 is already making a significant impact across various industries. In entertainment, it enables seamless 8K video streaming, lag-free VR experiences, and improved online gaming performance, pushing the boundaries of digital media.

In education, the technology enhances virtual classrooms and online learning platforms by providing faster speeds and greater capacity, making video conferencing and resource access more efficient.

In healthcare, Wi-Fi 7 supports telemedicine and facilitates the transfer of large medical files, leading to

faster diagnoses and improved patient care. The finance sector benefits from Wi-Fi 7's enhanced security and reliable connections, enabling secure financial transactions and productive remote work environments.

Additionally, Wi-Fi 7 powers smart city initiatives, supporting public hotspots and IoT applications that contribute to efficient energy management and traffic control. Through these applications, Wi-Fi 7 is fostering a more connected and immersive world, with its impact extending across various industries and driving technological progress.

CONCLUSION

In conclusion, Wi-Fi 7 represents a significant leap forward in wireless networking technology, delivering unmatched speed, capacity, reliability, and security. While it introduces challenges such as higher costs, compatibility issues, and increased power consumption, its transformative benefits make it a game-changer for various industries. As Wi-Fi 7 continues to be adopted, it is expected to revolutionize existing use cases and unlock new opportunities, leading to a more interconnected and immersive digital world.



THE BREAKTHROUGH OF TEXT-TO-VIDEO AI IN MODERN CONTENT CREATION

The advent of text-to-video AI is more than a technological innovation; it represents a fundamental change in storytelling. This technology fundamentally transforms written content into vibrant, engaging videos with minimal human involvement. By utilizing artificial intelligence, text-to-video AI interprets and visualizes text-based narratives, generating a sequence of images, animations, and voiceovers.

This innovative technology leverages sophisticated algorithms and deep learning models to generate videos that align with the provided text inputs, offering vast potential across various domains including entertainment, education, marketing, and beyond.

This development marks a significant leap forward, merging exceptional efficiency with creativity in video production. It's not merely a tool but a herald of a new era

in digital content creation.

The integration of AI into video production marks a milestone in the journey of digital content creation. Initially, AI's role was limited to enhancing traditional video production processes, such as editing or color grading. However, as AI technologies evolved, they began to play a more central role, leading to the development of AI text to video platforms.

These platforms leverage advanced algorithms to automate and enhance various aspects of video production, from scriptwriting to post-production. This development is not just a step forward in technology; it's a paradigm shift in how we approach and execute video production.

UNDERSTANDING TEXT-TO-VIDEO AI TECHNOLOGY

Text-to-video AI represents a cutting-edge advancement that transforms written text into video content. Central to this technology is the use of artificial intelligence to interpret the text's narrative, context, and emotions. It utilizes sophisticated algorithms to select relevant visuals, produce animations, and synchronize voiceovers, effectively animating the written word.

This process involves a complex network of AI technologies, including natural language processing (NLP) and machine learning, which collaborate to craft a coherent and engaging video narrative.

The effectiveness of AI-driven video creation lies in the seamless integration of various AI technologies. At the core is natural language processing, which allows the AI to understand and interpret the subtleties of language in the text. Machine learning

algorithms are crucial in refining and optimizing the video creation process by learning from previous projects to improve future results. These technologies are complemented by image recognition, speech synthesis, and advanced animation methods. Together, these AI components simplify the video production process and unlock new creative possibilities, revolutionizing storytelling methods.

Several text-to-video AI platforms have emerged, each with distinctive features and capabilities. Platforms such as Synthesia and Lumen5 are noted for their intuitive interfaces and wide range of customization options, allowing users to input text and choose from various templates, styles, and voiceovers to produce videos that match their vision.

Meanwhile, platforms like Deep AI and Wibbitz offer more advanced functionalities, including the ability to interpret complex narratives and create more nuanced and sophisticated videos. These examples demonstrate the flexibility and adaptability of text-to-video AI, addressing diverse needs and creative ambitions.

FEATURES OF TEXT-TO-VIDEO GENERATIVE AI

Text-to-video generative AI encompasses several notable features that distinguish it from other content creation technologies:

1. Semantic Understanding:

standing: The technology's ability to comprehend and interpret complex textual descriptions enables it to generate videos that accurately reflect the input text. This includes understanding nuances, context, and detailed descriptions.

2. Automated Video Generation: Text-to-video AI automates the video creation process, allowing users to produce video content without requiring extensive knowledge of video production or editing.

3. High Customizability: Users can specify detailed attributes in their text input, such as scene settings, character actions, and dialogues, resulting in highly customizable and tailored video outputs.

4. Real-Time Processing: Advanced models are capable of generating videos in real-time or near-real-time, facilitating immediate feedback and iterative content creation.

5. Integration with Existing Platforms: Text-to-video AI can be integrated with existing media and marketing platforms, enabling seamless content generation and deployment across various channels.

BENEFITS

The deployment of text-to-video generative AI offers several significant benefits:

1. Enhanced Creativity and Efficiency: By automating video production, this technology significantly reduces the time and effort required to create engaging video content. It empowers

users to explore creative ideas and concepts that may have been previously impractical due to resource constraints.

2. Personalization and Customization: Text-to-video AI allows for highly personalized and customized video content, catering to specific audience preferences and requirements. This capability is particularly valuable in marketing and advertising, where tailored content can drive engagement and conversion.

3. Accessibility: The technology democratizes video production, making it accessible to individuals and organizations without specialized skills in video editing or production. This fosters inclusivity and enables broader participation in content creation.

4. Scalability: Text-to-video AI can generate large volumes of video content quickly, facilitating the production of scalable content for diverse applications, including educational materials, training videos, and promotional content.

5. Cost Savings: By reducing the need for manual video production resources, text-to-video generative AI can lead to significant cost savings for organizations. It minimizes the need for expensive video production equipment and personnel.

DRAWBACKS

Despite its promising advantages, text-to-video generative AI is accompanied by several drawbacks and challenges:

1. Quality and Realism:

Ensuring high-quality and realistic video outputs remains a challenge. Current models may produce videos with artifacts, inconsistent visual elements, or unnatural movements, which can undermine the viewer's experience.

2. Contextual Understanding:

While advancements in NLP have improved contextual understanding, text-to-video models may still struggle with ambiguous or complex textual inputs. This can result in videos that do not accurately reflect the intended meaning or context.

3. Resource Intensive:

The training and deployment

of text-to-video models require substantial computational resources. This includes powerful GPUs and extensive datasets, which can be costly and resource-intensive.

4. Ethical Concerns: The ability to generate realistic video content raises ethical concerns regarding misinformation and deepfakes. There is a risk that the technology could be misused to create deceptive or malicious content, necessitating robust safeguards and ethical guidelines.

5. Temporal Coherence:

Maintaining temporal coherence and continuity in generated videos is challenging, particularly for longer video sequences. Models may struggle with smooth transitions and consistent motion, impacting the overall quality of the output.

CONCLUSION

Text-to-video generative AI represents a significant leap forward in the realm of content creation, offering a powerful tool for generating video content directly from textual descriptions. Its ability to automate video production, provide high levels of customization, and democratize content creation holds immense potential across various sectors.

However, the technology also faces challenges related to quality, contextual understanding, resource demands, and ethical considerations. As research and development in this field continue to evolve, addressing these challenges will be crucial in realizing the full potential of text-to-video generative AI and ensuring its responsible and effective application in diverse contexts.

CONSUMER INSIGHTS – WHAT CONSUMERS NEED TO KNOW



06



ENSURING DIGITAL SAFETY AND PRIVACY ON THE INTERNET. TIPS FOR ONLINE SAFETY AND PRIVACY.

Living in a digital era demands that we prioritize the protection of our online privacy. With the internet deeply connected to our daily lives, safeguarding personal data and information has become important. Below are practical tips to assist you navigate the digital space securely:



1. Create strong passwords

Use unique password for each account. Normalise the use of passwords that are at least 12 characters long by mixing letters or alphabets, numbers, and special characters. Consider using a password manager to generate and store passwords.



2. Privacy Settings (Do not overshare on social media)

Review and adjust privacy settings on social media and other online accounts. Limit the amount of personal information shared publicly.



3. Secure Online Transactions

Use secure payment methods and avoid saving payment information on websites unless necessary. Verify the legitimacy of online retailers and services before making purchases.



4. Educate Yourself

Stay informed about the latest security threats and privacy practices. Educate yourself about common digital swindles and how to avoid them.



5. Exercise caution with Emails and Messages

Be vigilant when interacting with emails from unfamiliar sources. Be wary of phishing attempts via email, messages, or websites as it often aimed to deceive you into revealing personal information. Verify the source before clicking on links or providing personal information.



6. Monitor Financial Accounts

Check bank and credit card statements regularly for any signs of unauthorized transactions. Use alerts for suspicious activity. Also, if you detect any thing suspicious, change your password and record the issue to the platform immediately.



8. Remain informed about online Threat

Keep yourself informed about the latest online frauds and threats. Awareness is essential in recognizing potential risks and take pre-emptive measures.



10. Customize social media settings

Frequently adjust and review your privacy settings on social media platforms. Exercise caution when accepting friends request from unknown persons. At best, limit information you share on social media platforms.



7. Review App Permission

Regularly review and adjust the permissions granted to mobile and desktop apps. Pay attention to the permission requested by apps, only grant permissions when necessary and remove apps that are no longer needed.



9. Use secure Wi-Fi network

To ensure privacy on the internet, avoid public and unknown Wi-Fi. Avoid accessing sensitive information over public Wi-Fi, which may be less secure. Change default router passwords and use a strong Wi-Fi password.

INSIGHTS





PREPARING FOR DIGITAL ASSET REGULATION IN GHANA: KEY CONSIDERATIONS FOR FIRMS

As the digital assets ecosystem in Ghana evolves, firms operating within or seeking to expand into this space must prepare for impending regulatory oversight. The Draft Guidelines on Digital Assets issued by the Bank of Ghana in August 2024 provide a clear indication of the regulatory direction, emphasizing consumer protection, financial stability, and the mitigation of financial crimes. Below are key priorities that businesses should focus on to position themselves for success in this rapidly evolving landscape.

1. Engage Early with Regulatory Bodies: For firms offering or intending to offer digital asset products, early and continuous engagement with regulators, such as the Bank of Ghana and the Securities and Exchange Commission (SEC), is critical. The draft guidelines emphasize the importance of proactive communication with

these agencies, particularly as the regulatory framework for Virtual Asset Service Providers (VASPs) is still developing. Establishing a collaborative relationship early on will help firms navigate compliance issues more efficiently and ensure a smoother regulatory approval process. Moreover, firms should be prepared to educate regulators on new technologies, business models, and risk mitigation strategies, as these are areas of concern for oversight bodies unfamiliar with evolving financial technologies.

2. Develop a Strategic Vision: Defining a clear strategic rationale and business case for entering the digital assets space is paramount. Firms must articulate how digital assets fit into their overall business strategy and align with the broader financial ecosystem. Whether it's leveraging blockchain for cross-border payments or

tokenization for new asset classes, companies must present a vision that addresses the economic opportunities and mitigates potential risks outlined in the guidelines, such as consumer protection, money laundering (AML), and counter-terrorism financing (CFT) concerns.

3. Risk Management and Compliance: Firms will need to enhance or build enterprise risk management frameworks that are adaptable to the unique risks posed by digital assets. This includes a focus on:

- Inherent and residual risks: Identifying the specific risks related to digital assets, including market manipulation, fraud, and cybersecurity.

- Financial crime prevention: The Bank of Ghana's guidelines emphasize the necessity for comprehensive risk assessments. VASPs will be

required to implement rigorous AML/CFT protocols, aligning with FATF standards. This includes customer due diligence, transaction monitoring, and the reporting of suspicious activities.

- Consumer protection: Firms must demonstrate a robust understanding of how they will safeguard client assets and data. Compliance with privacy laws and the integration of consumer risk disclosures are crucial for regulatory approval.

4. Cybersecurity and Information Security: With digital assets heavily dependent on secure, resilient systems, cybersecurity is at the forefront of regulatory concerns. The Bank of Ghana will closely scrutinize how firms protect sensitive data, from transaction information to personal customer data. This includes:

- Security protocols: Controls over transaction signing, key management, and the physi-

cal security of digital assets.

- Cyber risk assessments: Regular assessments to detect and respond to emerging threats.

- Business continuity: Developing robust plans to ensure that operations continue seamlessly in the event of a cybersecurity incident or system outage.

5. Third-Party Risk Management: Many firms rely on third parties for essential services such as custodial services, wallet management, and exchange operations. These relationships introduce additional risks, which must be addressed through a rigorous third-party risk management (TPRM) framework. Firms must ensure that their third-party partners comply with local regulations and global best practices for cybersecurity, data privacy, and consumer protection. The Bank of Ghana may require firms to disclose how they manage

these relationships and ensure the resilience of their operations.

6. Governance and Accountability: Strong governance structures are critical to meeting regulatory expectations. The Board and senior management of firms will need to define and oversee risk management strategies, ensuring that policies and procedures align with regulatory requirements. The draft guidelines stress that governance is a backbone of risk management and that firms must demonstrate consistent monitoring, testing, and updating of their governance frameworks. This includes:

- Risk appetite: Clearly defined risk appetite statements tailored to digital assets.

- Compliance oversight: Ongoing internal audits and compliance reviews to ensure adherence to laws, regulations, and internal policies.

7. Capital and Liquidity Management: Firms expanding into digital assets will need to show that they can maintain sufficient capital and liquidity to safeguard customer funds, particularly during periods of financial stress. The Bank of Ghana's draft guidelines outline expectations around financial resiliency, including how firms manage liquidity and capital buffers. For those affiliated with parent companies, regulators will also assess how the parent entity can backstop the firm in times of crisis. This also ties



into maintaining profitability and ensuring that digital asset offerings do not compromise the overall financial stability of the firm.

8. Consumer Education:

Given the nascent nature of digital assets, firms must commit to educating their clients about the risks involved in dealing with these products. The Bank of Ghana emphasizes the need for adequate disclosures to ensure that consumers are fully aware of potential risks, such as price volatility, cybersecurity threats, and fraud. Firms should incorporate transparent and accessible risk disclosures into their service models and take

steps to enhance consumer protection measures.

9. Long-Term Sustainability and Resolution Planning:

The draft guidelines hint at the importance of sustainability in the digital asset space. Firms need to consider long-term operational viability, including staffing and resource allocation for compliance and risk management. As firms scale their digital asset offerings, they must also develop resolution plans, similar to those in the banking sector, to ensure orderly unwinding in case of business failure.

Conclusion

By focusing on these priority areas, firms operating in the digital asset space or those seeking to expand into it from traditional financial services can better prepare for regulatory oversight. With the Bank of Ghana's guidelines expected to evolve, early preparation and strategic alignment with these best practices will be essential for firms to thrive in Ghana's emerging digital asset ecosystem.



THE FUTURE OF COMMERCE: THE RISE OF INVINCIBLE PAYMENTS AND THE ZERO-UI EXPERIENCE

Imagine walking into a store, casually picking up what you need, and simply walking out without ever reaching for your wallet or smartphone. No lines, no fumbling for cash or cards—just a smooth, effortless transaction that feels completely natural.

In today's commercial space, this scenario is not just a futuristic fantasy; it is quickly becoming a reality. As technology advances at an unprecedented pace, the way we conduct transactions is undergoing a profound transformation.

Central to this evolution are two key concepts: invincible payment systems and Zero UI (User Interface) experiences. These innovations promise to create a commerce environment that is not only more seamless and secure but also incredibly user-friendly, setting the stage for a new era in consumer interactions.

Invincible payment systems focus on making transactions not only efficient but also incredibly secure, incorporating advanced technologies that minimize human error and enhance user experience. Meanwhile, Zero UI experiences mark a significant departure from traditional interfaces, enabling users to engage with payment systems through natural interactions like voice commands or gestures, thus making technology feel more intuitive and accessible.

Therefore, the purpose of this article is to explore the related concepts of invincible payment systems and the zero UI experience, their implications for the future of commerce and how they can benefit both businesses and consumers, and finally offering insights into how they will shape the way we shop, pay, and engage with brands and businesses in the years

to come.

UNDERSTANDING INVINCIBLE PAYMENTS AND THE ZERO UI EXPERIENCE

Invincible Payment is a concept that reflects the future of transactions—one that is seamless, secure, and resilient against fraud. At its essence, it refers to payment methods that go beyond mere convenience; they integrate security measures and user-friendly designs to create an efficient transaction experience.

This evolution in payment methods has a rich historical backdrop, tracing its roots from cash and cheques to credit cards, and now to digital solutions. Each step in this progression has sought to enhance user convenience while addressing the critical need for security, paving the way for the sophisticated

systems we see today.

Currently, several trends are reshaping the landscape of payment technology. Mobile payments have become increasingly prevalent, driven largely by the widespread adoption of smartphones. Consumers now expect to make instant transactions from their devices, leading to a surge in applications that facilitate this. Digital wallets—such as Apple Pay and Google Wallet—have emerged as powerful tools, enabling users to store multiple payment options securely in one place.

Furthermore, cryptocurrencies are gaining ground, appealing to those interested in decentralized finance and alternative payment methods. These innovations reflect a significant shift in how people approach commerce, emphasizing speed and security in their financial interactions.

The Zero UI Experience is another revolutionary concept that is changing the way we engage with technology. Unlike traditional user interfaces that rely on screens and menus, Zero UI focuses on more natural forms of interaction, allowing transactions to occur almost instinctively.

This design philosophy prioritizes user convenience, enabling seamless transactions without the need for manual input. Voice-activated transactions are a prime example, where consumers can simply speak to make purchases.

Augmented reality applications also play a significant role, allowing users to visualize products in their surroundings before committing to a purchase. Additionally, facial recognition technology is emerging as a secure means of authentication, further simplifying the payment process.

Real-world applications of Zero UI are becoming increasingly common and highlight its potential in commerce. For instance, devices like Amazon Echo, Microsoft HoloLens and Google Home allow consumers to conduct shopping through voice commands, streamlining the purchasing experience significantly. Augmented reality enhances this by merging digital information with the physical world, enabling users to interact with products in new and engaging ways.

Contextual and ambient computing takes this concept further, as devices learn from users' environments and behaviors, facilitating transactions that feel intuitive and effortless. The relationship between Invincible Payment and the Zero UI Experience is not just coincidental - they complement each other beautifully.

Zero UI enhances payment processes by making them more intuitive and accessible, aligning seamlessly with the goals of Invincible Payment. For instance, consumers can complete transactions through simple voice commands, eliminating the obstacles typically associated with traditional payment

methods.

The role of artificial intelligence and machine learning in this interplay cannot be overstated. These technologies allow systems to adapt and learn from user behavior, optimizing payment experiences and personalizing interactions.

As these advancements take hold, consumer expectations evolve. The modern shopper increasingly demands speed, convenience, and security, prompting businesses to innovate continually. The impact on consumer behavior is profound, as the lines between digital and physical commerce blur, creating a landscape where transactions become a seamless part of daily life.

Invincible payment systems focus on making transactions not only efficient but also incredibly secure, incorporating advanced technologies that minimize human error and enhance user experience.

FEATURES OF INVINCIBLE PAYMENTS AND THE ZERO UI EXPERIENCE

Invincible Payments and the Zero UI Experience relies on several key components and technologies that are fundamental to its effectiveness, allowing users to engage with devices and applications in a way that feels both natural and intuitive.

1. Voice Recognition and Natural Language Processing: Central to the Zero UI Experience, voice recognition and natural language processing enable users to interact with devices using their voice. These technologies allow users to execute tasks and make requests without needing to engage with screens. This hands-free interaction not only enhances convenience but also aligns perfectly with the principles of Zero UI, removing barriers of physical interaction and streamlining user engagement.

2. Gesture Recognition: Gesture recognition technology empowers users to control devices through physical movements, such as swiping, tapping, and pinching. This capability creates a more dynamic interaction, making it feel intuitive and responsive. By allowing users to manipulate digital content through gestures, devices become more accessible and engaging, fostering a sense of connection between the user and the technology.

3. Haptic Feedback: Haptic feedback adds another layer to the Zero UI Experience by providing users with

physical sensations in response to their actions. For instance, a device may vibrate to signal the successful completion of a task or notify the user of an important event. This tactile response not only reinforces user interactions but also enhances the overall engagement, making the experience feel immersive and interactive.

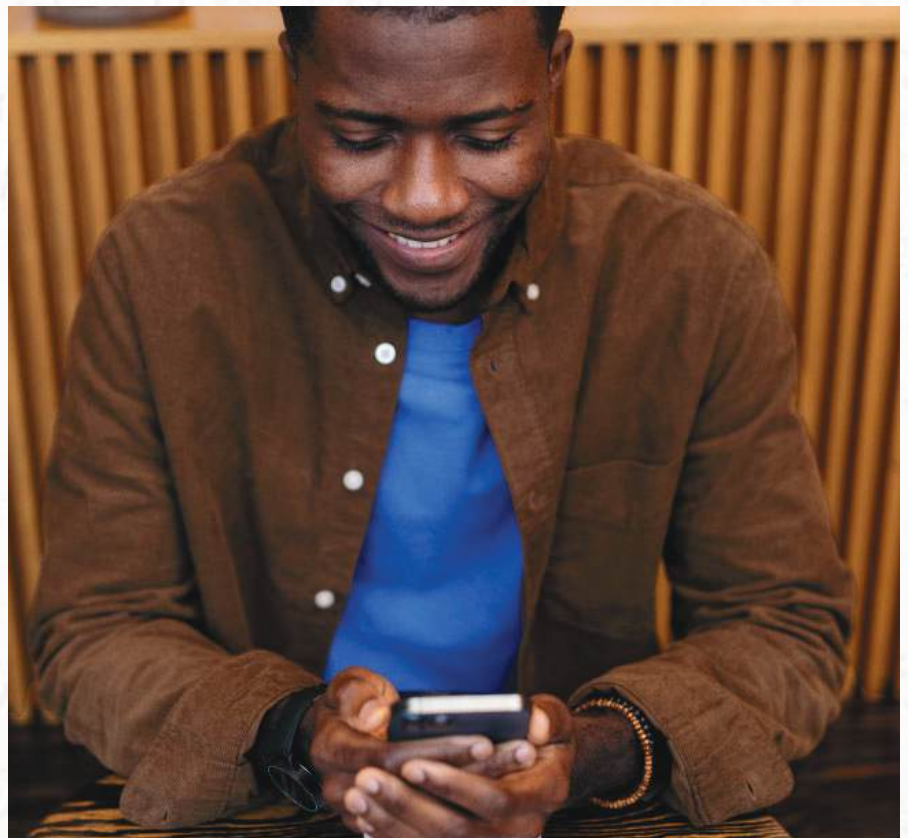
4. Ambient Computing and Contextual Awareness: Ambient computing and contextual awareness are vital components of Zero UI, enabling devices to comprehend a user's environment, including their location and activity. This understanding allows for more personalized and relevant interactions. For example, if a user is driving, the device might provide navigation assistance or traffic updates tailored to their

context, enhancing usability and responsiveness.

5. Integration of Technologies: The combination of voice recognition, gesture recognition, haptic feedback, and ambient computing forms a comprehensive framework for Zero UI. These technologies facilitate fluid, engaging, and user-centric interactions that transcend traditional interfaces. As advancements in these areas continue, we can anticipate even more innovative ways for users to engage with devices and applications in a seamless manner.

SIGNIFANCE OF INVINCIBLE PAYMENTS AND THE ZERO-UI EXPERIENCE FOR BUSINESSES

1. Enhanced Security



and Fraud Prevention: One of the standout advantages of Invincible Payment is its robust security framework, crucial in a digital world increasingly threatened by cybercrime.

With technologies like biometric authentication—think facial recognition and fingerprint scanning—users can trust that their transactions are safe. This sophisticated approach not only bolsters security but also enhances user convenience. The system’s ability to learn and adapt to user behavior means it can quickly identify any unusual patterns that might indicate fraud. By employing machine learning algorithms for real-time fraud detection, Invincible Payments protect sensitive information, ensuring that transactions are secure and instilling a sense of confidence in users.

2. Improved User Experience and Convenience:

The Zero UI Experience redefines convenience in payment transactions. By minimizing reliance on traditional screens and buttons, users can interact with their devices in a way that feels natural and fluid.

For instance, instead of fumbling with your phone at checkout, you simply say, “Charge my account,” or wave your hand near a reader. This intuitive engagement not only simplifies transactions but significantly enhances overall satisfaction. The ability to engage through voice or gesture removes frustrations associated with conventional pay-

ment methods, allowing consumers to focus on their purchases rather than navigating complex interfaces.

3. Greater Efficiency and Speed in Transactions:

In an era where time is of the essence, Invincible Payments and Zero UI provide remarkable efficiency. Transactions can be completed in seconds, eliminating the frustrating wait times often associated with traditional payment methods.

Whether you are grabbing your morning coffee or making a significant investment, the swiftness of these systems enhances the overall user experience. Additionally, these systems accommodate various payment methods—credit cards, digital wallets, or cryptocurrencies—offering users the flexibility to choose their preferred option seamlessly. This efficiency

The Zero UI Experience is another revolutionary concept that is changing the way we engage with technology.

not only benefits consumers but also helps businesses streamline their operations, leading to improved customer satisfaction and loyalty.

4. Personalized Experiences: Another key benefit is the ability to offer personalized experiences. With ambient computing and contextual awareness, payment systems can understand users’ preferences and habits.

For instance, if you frequently purchase coffee from a particular café, the system can automatically suggest payment options or promotions tailored specifically for you. This level of personalization enhances customer engagement and loyalty, as users feel recognized and valued in their interactions.

THE FUTURE OUTLOOK

The future of commerce is poised for an exciting revolution, propelled by Invincible Payments and the Zero UI Experience. Envision a world where your shopping experience is so seamless that it feels almost magical—where a simple voice command or gesture initiates your purchase, making transactions as effortless as a casual conversation. This is the vision that these innovations promise, responding to a growing demand for convenience and simplicity in our fast-paced lives.

Emerging technologies such as blockchain and 5G are set to be the driving forces behind this transformation. Blockchain will not only

enhance security and transparency in transactions but also enable the use of cryptocurrencies, allowing consumers to shop without the usual concerns of fraud or complexity.

Meanwhile, 5G, 6G and Wi-Fi 7 technologies will usher in a new era of connectivity, enabling lightning-fast interactions that enhance the shopping experience. With this advanced technology, augmented reality could become commonplace, allowing you to visualize products in your space before making a purchase—turning your shopping journey into a dynamic

experience.

The implications for both businesses and consumers are significant. For businesses, adopting Invincible Payment and Zero UI will streamline operations, reduce costs, and elevate customer engagement. Companies that embrace these technologies will likely stand out in a crowded market, attracting tech-savvy consumers who prioritize speed and ease.

On the consumer side, the shift will be dramatic: shopping will evolve from a task to a delightful adventure, with technology seamlessly

managing the behind-the-scenes complexities.

CONCLUSION

Ultimately, the integration of Invincible Payment and the Zero UI Experience heralds a future where commerce is not just about buying and selling, but about creating engaging, personalized experiences that resonate with our everyday lives.

As we step into this new era, we can anticipate a marketplace that is not only more efficient but also richer in connection and satisfaction.



THE SHIFT TO CLOUD SERVICES: SOME UNDERLYING LEGAL CONSIDERATIONS

Over the years, businesses have relied on the innovative power of “software” to manage their processes and deliver tailored services. In its earliest form, “software” and its related products were offered primarily as “executable programs” installed for “on-premise” uses only. These have helped improve product designs, service offerings, customer management, revenue reporting, expenditure tracking, and people management, among other things, across many industries—such as banking, healthcare, education, insurance, and agriculture.

Today, the use format of “software” as a tool for promoting business efficiency and effectiveness is shifting from “on-premise” to “cloud services,” attributable mainly to technological advances enabling such new business models.

Instructively, it is not only the use format that is changing. Even though the underlying intellectual property rights for “software” have mainly remained the same – copyright, patents, trademarks, etc., the scope of use, permissions, and associated rights conveyed to end users have changed with the shift. Thus, the purpose of this article is to highlight the influence of this shift on the legal obligations of end-users and, in the end, underscore the legal considerations that must underpin “on-premise” and “cloud service” software use regimes as well as help business owners negotiate rights or permissions, scope, and conditions that secure their business interests.

THE CONCEPT OF “ON-PREMISE” SOFTWARE

Do you remember when

Microsoft used to sell “compact discs” (CDs) containing proprietary software for its Microsoft Office suites? That is a classic example of how on-premise software works. It requires software stored on a media or CD to be installed and run on an electronic device, implying hosting the software on one’s electronic devices or IT infrastructure rather than on a third-party server or in the cloud.

It includes enterprise or productivity solutions, copies of which are given to or installed on customers’ IT devices – primarily for internal use only. The installation and use processes prove the software has been embedded in a customer’s electronic or IT device for related use. Further, by design, on-premise software may permit single or multiple (concurrent) uses.

Notwithstanding the signifi-

cant shift in software design and business model, on-premise software solutions continue to be highly recommended across many industries in response to the growing risks of cyber attacks, data breaches, service downtimes etc. associated with cloud services and in compliance with regulatory demands. And its use cases may not be entirely replaced by cloud services.

THE EMERGING MODEL - CLOUD SERVICES

Emerging strongly in some instances as complementary to on-premise software uses is “Cloud Services.” Cloud services are on-demand software, platforms, applications, and infrastructure designed by service providers and developers to enable end-user access and uses via internet-connected devices. Using web-based applications or Mobile apps, cloud services effectively remove the need to download and install full-service programs before use. With virtual logins, end-users are able to access the full functionality of related software just as on-premise ones.

The virtual software platforms are operated as “services” rather than “software,” primarily focusing on permitting “access for use” with no opportunity to copy, modify, or distribute the underlying software. Apart from single-use cloud-service platforms, businesses may adopt multi-cloud strategies as leverage for their competitive service offerings. In a

multi-cloud environment, services of multiple cloud service providers are integrated for flexibility, optimal performance, and to reduce dependency on a single vendor.

Legally, the resulting relationship between the provider and the end-user becomes a “service provider—customer” instead of a “licensor-licensee” relationship in an on-premise software arrangement. Under these models, no copyright (patents, trademarks) rights are granted except permission to use the related system and its interface, which can be likened to a subscription model.

The following examples of cloud service models ensure IT services, software, and infrastructure needs are delivered to businesses and other end-users remotely:

a. Software-as-a-Service (SaaS): With SaaS, services designed as productivity tools are offered over cloud-based platforms. The use cases provide virtual access on connected end-user devices. Some examples include Microsoft 365, Google Workspace, Slack, Dropbox, and DocuSign.

b. Platform-as-a-Service (PaaS): This service provision ensures the availability of platforms for developers to develop, operate, manage, and test their software applications – granting access to development tools, operating systems, and databases. Examples include Google Cloud and Microsoft Azure.

c. Infrastructure-as-a-Service (IaaS): These services provide virtual data centers that offer data storage, network infrastructure, servers, and operating system functionality virtually. They provide complete computing resources for access at scale and are payable on use. Amazon Web Services (AWS) and Microsoft Azure are examples.

As an evolving service model, it is highly anticipated that other models designed to promote flexibility, scale, and cost-efficiency in business operations will emerge in the near future as dominant cloud service models.

SOME UNDERLYING LEGAL CONSIDERATIONS

Developers and service providers of “on-premise” software and “cloud services” have inherent legal protections for their software and related products. The dominant intellectual property right—copyright (and, to some extent, patents and trademarks)—has been bestowed on them and established by statutes and case law as exclusive rewards for their enterprise or ingenuity.

To preserve and protect the exclusive economic exploitations by developers of their works as guaranteed by law, unpermitted uses, reproduction, copying, installation, downloading, etc., have been prohibited and classified as infringements.

For permitted uses, develop-

ers or rights owners have used various licensing arrangements to grant third-party end-users lawful uses in exchange for negotiated compensations. Uses, downloading, installations, copying, etc., within the scope of such granted rights are not infringements of inherent intellectual property rights. Inherent in the exchange of permissions to the associated works for compensation are obligations—variously imposed depending on whether the use is granted under an on-premise software arrangement or as a cloud service.

Comparatively, the following critical legal considerations must inform the negotiation and signing of any licensing or general contractual agreements in both instances:

1. A License vs a Service Contract:

(a) Under an on-premise software use arrangement, the copyright holder grants the end-user a license to use, reproduce, download, install, copy, etc., the software for the end-user's internal business operational needs. Except for software sold under the "first-sale doctrine," where the purchaser has the right to resell, lend, or dispose of the specific purchase copy of the copyrighted material without the permission of the copyright holder, an on-premise use of software without a license or sublicense will amount to unlawful use constituting an infringement of the holder's copyright.

Therefore, it is imperative to clearly define what is being licensed (the licensed product or service) to avoid any potential infringement action by the right holder. It is not enough to name the software - what the end-user wants from the license must

be listed in plain language except for terms of art. It may include the right to use current versions and future ones. For instance, if the license grants the right to reproduce, specify the number of copies and the medium or format of the reproduction.

Also, where user rights are granted, business owners must negotiate the optimal number of users for their business efficiency, considering any cost implications. The lack of clarity on some of these issues may become the point of disputes and must be negotiated and written in license agreements.

(b) Under cloud services, no license is granted to the end-user to reproduce, copy, or modify the service provider's software, platform, or infrastructure. In this arrangement, the cloud service platform only operates as a "service" platform permitting virtual access for use by the end-user subject to general contractual arrangements that do not transfer or affect the service provider's copyright rights in the related software or products.

As the copyright holder, the service provider retains all rights to the software and does not grant or transfer any such rights by the provision of the service. Therefore, contractual negotiation must take place with this in mind except in circumstances where dual uses (on-premise and cloud) are permitted for the related software. Also, where the business adopts multi-



ple-cloud strategies, the legal complexities around data sovereignty and compliance, multiple service level requirements, etc., must be well negotiated and documented to avoid creating gaps in liabilities for data breaches or service outages.

The resultant legal agreement will not be a license but a service level agreement (SLA) detailing arrangements for using the proprietary platform or service. Therefore, the end-user must focus on negotiating cost-effective user fees (subscription), customer service and complaint management arrangements, payment terms, etc.

2. Scope of Grant vs. Permissions:

(a) Explicit provisions on the scope of a license or sublicense in an on-premise software arrangement are essential to prevent infringement actions. Usually, the scope will indicate the rights, specifically including words such as software is "licensed," not "sold."

Further, the scope may indicate, subject to negotiations, whether the license or sublicense is exclusive or non-exclusive, revocable or irrevocable, royalty-base or royalty-free, geographical coverage (territory), duration—temporary or perpetual, subject to sublicense or transferability, among other things.

Also, a grant may limit third-party uses, restrict the number of internal users, restrict attempt reverse engi-

neering, decompiling, or derive the source code from the software or its use for service bureau or time-sharing uses, among other things.

The scope of a grant is an outcome of negotiation between the parties. Therefore, enterprise end-users are encouraged to have broader internal engagements to determine beneficial limits before any negotiations and the signing of licensing agreements.

(b) Although what underlines a cloud service use is not a license, it offers a similar opportunity for parties to negotiate and define restrictions. General restrictions on the number of users (or concurrent use); geographical restrictions - limiting access to a defined territory; operational restrictions - specifying the number of transactions beyond which new payment arrangements may activate; the requirement of compliance with provider's policies such as privacy policy, acceptable use policy, customer complaint procedures; and the duration of access either monthly or annually are all matters parties can negotiate on.

These restrictions may affect permitted uses of cloud services, and negotiations must align with the end-user's overall use objective before contracting.

3. Breach of Conditions of Grant vs. Breach of Contract:

(a) Non-compliance with the terms of a license grant

invalidates the grant, invariably amounting to an infringement of the holder's copyright.

Although licenses are generally contractual, a breach of same does not ordinarily amount to a breach of contract – it amounts additionally to the infringement of copyright work, giving the right holder the option to commence an infringement action against the licensed end-user. Such infringement action may not only seek to enforce the terms of the executed license agreement (as a contract) but also to enforce the holder's right to prevent unauthorized or unpermitted use of the related copyrighted software.

Anything done or permitted to be done by an end-user contrary to the scope of a license grant will amount to a breach of its conditions and call into question the validity of the grant and the ensuing

Developers and service providers of “on-premise” software and “cloud services” have inherent legal protections for their software and related products.

contract. The duality of breach resulting from non-compliance with a license agreement calls for establishing a compliance tracking regime by an end-user post-contracting. The business owner must clearly define every condition in a checklist and religiously monitor for compliance.

(b) In the case of cloud services, non-compliance with the terms of a service level agreement will amount simply to a breach of contract. This breach may not be a copyright infringement to warrant an infringement action. It may relate to non-payment of subscription fees, violation of customer service or complaint procedure, and access to the users beyond the agreed limits (which the platform may be designed to remedy by denying access), among others.

In rare circumstances, a breach may occur, giving rise to an infringement of the service provider's copyrights. Even in such circumstances, it will not be a breach of the conditions of the service level agreement between the parties except in instances where additional on-premise software use is involved.

4. Remedies:

In both use cases, a breach of conditions amounting to an infringement of copyrights (or patents or trademarks) or a breach of contract resulting from the breach of an executed service level agreement may require the defaulting party to remedy the breach or compensate in damages or other contractual remedies.

However, a copyright (patents, trademarks) holder may pursue other infringement reliefs, such as an injunction or repudiation of a license.

WHAT NEXT?

The lack of attention to the numerous legal issues associated with on-premise software and cloud services can expose businesses to substantial risks. Ambiguities in defining the rights being licensed and the scope of the license – particularly in on-premise software agreements – and the vague provisions in cloud-service SLAs can lead to costly legal disputes over intellectual property rights and contrac-

tual breaches, potentially disrupting business operations.

Negotiations offer the best chance for agreements, so business owners should use them to set clear "service" expectations and document them in plain language. Nonetheless, obligations from these agreements must be drawn out into actionable checklists with assigned personnel to monitor for compliance, as that presents practical ways to monitor compliance and avoid infringements or breaches.

CONCLUSION

Software and related products are great productivity tools for businesses. Whether offered as on-premise products or cloud services, companies cannot discount their relevance to promoting operational efficiency, improving the design and offering of services, supporting financial management, and managing people. However, their procurements and uses have inherent legal issues that business owners must understand before negotiating and signing the resultant license or service-level agreements. This article highlights some of these considerations.

INDUSTRY PLAYERS' SPOTLIGHT



08



OVERVIEW OF THE GHANA ENTERPRISE AGENCY AND ITS ROLE IN FINANCING INNOVATION IN GHANA

The Ghana Enterprises Agency (GEA) is a Ghanaian government agency under the Ministry of Trade and Industry. The GEA is mandated by the Ghana Enterprises Agency Act, 2020 (Act 1043) to promote and develop MSMEs in Ghana. It replaced the National Board for Small-Scale Industries (NBSSI).

The Ghana Enterprise Agency (GEA) plays a pivotal role in fostering the growth and development of micro, small, and medium-sized enterprises (MSMEs) in Ghana.

Established by the Ghanaian government, the GEA aims to drive economic development through the support and promotion of entrepreneurial ventures. Its comprehensive mandate encompasses various aspects of enterprise development, including financing innovation, capacity building, and business support services.

The GEA operates under the auspices of the Ministry of Trade and Industry and is governed by a Board of Directors appointed by the President of Ghana. The agency's operational structure includes several key departments and units responsible for different facets of enterprise support.

FINANCING INNOVATION

One of the GEA's primary roles is to facilitate access to finance for innovative enterprises. Recognizing the critical importance of funding in driving innovation, the agency implements various programs and initiatives to address the financing needs of startups and established businesses engaged in cutting-edge activities:

1. Innovation Grant Schemes: The GEA administers grant programs

designed to support businesses involved in innovative projects. These grants are aimed at funding research and development, prototype creation, and the commercialization of new technologies. The grants are typically awarded based on the potential impact of the innovation, the feasibility of the project, and the capacity of the enterprise to execute the proposed activities.

2. Seed and Growth Capital:

To address the funding gaps faced by early-stage and growing enterprises, the GEA facilitates access to seed capital and growth funding. This includes partnerships with venture capital firms, angel investors, and financial institutions to provide equity investments and convertible loans. The agency also supports businesses in preparing investment proposals and pitches to attract potential investors.

3. Collaborative Funding Initiatives: The GEA collaborates with international development agencies, donor organizations, and private sector partners to co-fund innovation projects. These partnerships leverage additional resources and expertise to support high-impact initiatives and scale successful innovations.

4. Innovation Incubators and Accelerators: The GEA supports the establishment and operation of innovation incubators and accelerators that provide a nurturing environment for startups. These facilities offer a range of services, including mentorship, networking opportunities, and access to funding sources, to help startups refine their business models and achieve growth.

Capacity Building and Support Services

In addition to financial sup-

port, the GEA plays a crucial role in building the capacity of MSMEs to drive innovation and economic development. Its support services include:

1. Training and Skills Development: The GEA organizes training programs, workshops, and seminars to enhance the skills and knowledge of entrepreneurs and business managers. These programs cover various aspects of business management, including financial literacy, marketing strategies, and technology adoption.

2. Mentorship and Advisory Services: The agency provides access to experienced mentors and advisors who offer guidance on business strategy, operational efficiency, and innovation management. These services help businesses navigate challenges, make informed decisions, and achieve their growth objectives.

3. Business Development Support: The GEA offers tailored support to businesses in areas such as business planning, market analysis, and regulatory compliance. This includes assistance with developing business plans, conducting feasibility studies, and adhering to industry standards and regulations.

PARTNERS

The Ghana Enterprise Agency (GEA) collaborates with a diverse range of organizations to bolster its efforts in supporting micro, small, and medium-sized enterprises (MSMEs). Notable partners include the Ministry of Trade and Industry, USAID, the European Union (EU), Christian Aid, UNICEF, the Ghana Standards Authority, and the Ministry of Inner-Cities and Zongo Development, among others. These partnerships enhance the GEA's ability to implement its programs effectively and reach a broader audience.

Additionally, the GEA has partnered with the Mastercard Foundation on various initiatives, including a notable project aimed at supporting enterprise development. Furthermore, the GEA has joined forces with the World Bank Group to implement the Persons With Disabilities (PWD) Enterprise Support Programme (PESP), demonstrating its commitment to inclusive economic development and support for marginalized groups.



ACHIEVEMENTS OF GEA

The GEA has made significant strides in fostering enterprise growth and innovation across Ghana. It has successfully trained approximately 65,000 youth through its innovation hubs and apprenticeship programs, equipping them with essential skills and knowledge. The agency has disbursed about GHC 45 million in loans, providing crucial financial support to numerous businesses.

In addition, the GEA has facilitated business acceleration services for 254 SMEs through its KAIZEN program, enhancing their operational efficiency and competitiveness. The agency has also played a key role in connecting businesses with funding opportunities and international export markets, contributing to the expansion of Ghanaian enterprises on a global scale.

The GEA has been instrumental in establishing over 13,000 new businesses, underscoring its impact on entrepreneurship and job creation. The agency has outlined plans to further formalize SME activities through digital means and has secured funding to support approximately 500 businesses in transitioning to digital platforms.

On May 19, 2020, President Nana Akufo-Addo launched the CAPBuSS (Coronavirus Alleviation Programme - Business Support Scheme), a comprehensive initiative supported by the Government of Ghana and various partner organizations. This

scheme was designed to provide financial relief and support to micro, small, and medium-scale businesses affected by the COVID-19 pandemic.

The executive director of the GEA announced that approval had been granted for the disbursement of stimulus packages to over 1,000 private schools across the country. However, in January, it was decided to cease the disbursement of funds to SMEs under the initial scheme.

In collaboration with the Mastercard Foundation, the GEA introduced the Nkosuo Program to support both formal and informal sectors impacted by the pandemic. This program aimed to provide relief and assistance to businesses struggling due to COVID-19.

There were instances where some hoteliers attempted to misuse the COVID-19 stimulus package by submitting names of family members for access to funds. Despite such challenges, the GEA's initiatives led to the creation of more than 21,800 jobs, predominantly for youth, under the CAPBuSS scheme.

The GEA has also focused on empowering female entrepreneurs, recognizing the specific challenges faced by women due to the pandemic. In the Bono region, the agency provided start-up kits to young entrepreneurs to help scale their businesses. Additionally, the GEA disbursed funds under CAPBuSS to over 300,000 businesses throughout Ghana.

Following a fire outbreak at the Odawna Market, President Nana Akufo-Addo directed the GEA to offer financial support to traders who lost their goods in the incident.

Recently, in June 2023, the GEA, in collaboration with the World Bank, launched the Persons With Disabilities (PWD) Enterprise Support Programme (PESP). This program is part of the agency's broader efforts to support various groups, including women and youth in MSMEs, as it continues to embark on initiatives aimed at fostering inclusive growth and development in the entrepreneurial sector.

CONCLUSION

The Ghana Enterprise Agency stands at the forefront of enterprise development and innovation in Ghana. Through its comprehensive range of programs and initiatives, the GEA plays a critical role in financing and supporting innovative enterprises, enhancing their capacity, and driving economic growth.

Its efforts in providing financial assistance, capacity building, and business support have significantly contributed to the advancement of Ghana's entrepreneurial ecosystem. As the GEA continues to evolve and adapt to the changing needs of the business community, it is poised to play an even more integral role in shaping the future of innovation and enterprise development in Ghana.

PAST INDUSTRY EVENTS



09



SBWA+ 2024 SUMMIT CONCLUDES IN ACCRA, HIGHLIGHTING INNOVATIONS AND REGULATORY INSIGHTS

The 9th Annual Sports Betting West Africa+ (SBWA+) Summit took place from August 21-23, 2024, at the Labadi Beach Hotel in Accra, Ghana. This year's summit marked the first time the event was hosted in Ghana and brought together gaming operators, regulators, investors, and technology providers to discuss the future of the sports betting industry in West Africa.

Renowned for its role as a "deal-closer" event, the summit offered a platform for stakeholders to explore emerging trends, engage in thought-provoking discussions, and foster strategic partnerships.

The three-day event kicked off with the industry leaders from across Africa and beyond gathering in the event grounds for a glamorous welcoming reception, marking the start of the 9th

Annual SBWA+ conference and exhibition. The evening showcased the vibrant spirit of Ghana with traditional dances and cultural performances, setting the stage for the days ahead.

The highlight of the night was the SBWA+ 2024 Eventus Awards, sponsored by PlayLogiQ, which recognized key players in the gaming industry. The award for Online Casino Provider went to DSTGAMING, while BetConstruct took home the award for Leading Supplier. In the Online Gaming Operator category, betBonanza emerged as the winner. PlaylogiQ was awarded Sports Betting Provider of the Year, and Kiron Interactive won the Virtual Platform Provider category.

The Industry Influencer Award was presented to Oyindamola Michaels of LiveScore Group, acknowledging

his significant impact on the industry.

On Day Two, the summit commenced with opening remarks from the Chairperson, followed by a keynote address by Peter Mireku, the Games Commissioner of the Gaming Commission of Ghana, who spoke on "The Evolution of Gambling Regulation in Ghana: Current Trends and Future Prospects." Mireku's address highlighted the evolving regulatory landscape and the need for a balanced approach to ensure both industry growth and consumer protection.

One of the major highlights of the day was the panel discussion on "Africa Market Insights: Is Africa's betting market growth outpacing global averages?" Moderated by Praveen Sadalage, Chief Business Development Offi-

cer at B2Tech, the session featured insights from industry leaders such as Joe Andrews, Head of Sales at SIS Africa Ltd., and Adewale Adejuwon, Head of Marketing at Correct Tech Nigeria Limited (BetCorrect). The discussion focused on the rapid expansion of the betting market across West Africa and the opportunities it presents for both local and international investors.

Another notable panel, "Creating Synergy Between Online and Retail Operations," moderated by Emily Asava, Regional Business Development Manager at SA Gaming, explored strategies for integrating online betting platforms with traditional retail operations. Panelists, including Marko Dzoic of EveryMatrix and Joel Anyaegbu of SIS Ltd., shared their experiences in aligning the two models for optimal performance.

Responsible gaming was a major focus throughout the summit. During the panel "Leveraging Responsible Gaming for Sustainable Growth," industry experts, including Akeem Odukoya from betBonanza and Immaculata Amaka Mbaso, Founder & CEO of Gaming Safe Initiative, emphasized the importance of protecting

player welfare while ensuring profitability. The discussion underscored the need for robust policies that balance business interests with consumer safety.

The second day wrapped up with the panel titled "Safe Bet: Improving Player Protection and Responsible Gaming in West Africa with Policy and Technology." Moderated by Lanre Wali from BestBet360, the session featured key voices such as Harold Kwabena Fearon of Sustineri Attorneys PRUC, and Immaculata Amaka Mbaso, and Bernadette Ewomazino. Discussions focused on using advanced technology and policy reforms to safeguard players in the evolving gaming landscape.

Day Three opened with a keynote address from Harold Kwabena Fearon, who explored the topic, "Where Do We Stand? The Current Regulatory Status of Ghana and Its Impact on West Africa." Harold Kwabena Fearon offered an in-depth analysis of Ghana's regulatory framework and its implications for the broader West African gaming market. This was followed by presentations such as Simon Pepper's talk on "Mobile Money Integration," which emphasized

the role of frictionless payment ecosystems in transforming the industry across the continent.

The summit also tackled the critical issue of player fraud, with a presentation by Francis Ifie, CEO of BetBaba, on "Detecting & Mitigating the Impact of Player Fraud on Betting Sites." Ifie detailed the challenges operators face in combating fraud and shared strategies to mitigate its impact on the bottom line.

The final sessions of the day focused on marketing strategies and global recognition. A panel moderated by Adewunmi Adeniji from Globacom Limited discussed "Collaborative Strategies for Growing African Sports," exploring how partnerships across various sectors can elevate Africa's presence in the global sports betting industry.

The event concluded with closing remarks, summing up three days of insightful discussions, high-level networking, and the fostering of new business opportunities. SBWA+ 2024 once again affirmed its position as the premier summit for the sports betting industry in West Africa, offering invaluable insights into the region's growth potential and regulatory evolution.



VISA HOSTS INDUSTRY WORKSHOP IN GHANA TO SECURE THE FUTURE OF DIGITAL PAYMENTS

Visa, a global leader in digital payments, recently held a workshop in Ghana titled "Securing the Future of Payments through Acceptance," aimed at advancing financial inclusion and shaping the future of digital commerce within the country. The event brought together a diverse range of industry stakeholders, including representatives from the Bank of Ghana (BOG), the Ghana Association of Banks (GAB), fintech companies, commercial banks, and other key experts in the digital payments ecosystem.

The workshop provided a platform for in-depth discussions on expanding payment acceptance and the vital role of contactless payments in transforming the payments landscape. Industry experts presented insights on how contactless payment technologies can improve trans-

action speed, reduce fraud risks, and enhance the overall customer experience, making digital payments more secure and efficient. Participants emphasized the need for increased collaboration between fintechs, financial institutions, and regulators to drive innovation in this space.

Fabrice Konan, Country Manager of Visa Ghana, underscored the importance of partnerships and technological advancements in securing the future of payments. He stated, "At Visa, we are committed to fostering the adoption of secure and innovative payment solutions that significantly improve the customer experience. This workshop served as an excellent platform for fostering meaningful dialogue, and we deeply appreciate the involvement of the Bank of Ghana and the Ghana Association of Banks in this initiative.

The workshop also featured a fireside chat with Kwame Oppong, Director of Fintech and Innovation at the Bank of Ghana, who discussed the central bank's ongoing initiatives aimed at creating a secure and inclusive payments ecosystem. Oppong highlighted the BOG's commitment to regulatory frameworks that promote innovation while ensuring the safety and security of digital transactions across Ghana.

Overall, the event highlighted Visa's efforts to drive the future of payments in Ghana through innovation, collaboration, and the promotion of contactless technologies, all of which are critical to ensuring

KPMG Global Tech Innovator competition 2024

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GROWFORME WINS KPMG'S GLOBAL TECH INNOVATOR COMPETITION 2024: REVOLUTIONIZING AGRICULTURE AND EMPOWERING FARMERS



Recently, GrowForMe was crowned the champion of the prestigious Global Tech Innovator Competition 2024, hosted by KPMG Private Enterprise. This significant achievement shines a spotlight on the company's groundbreaking work in transforming Africa's agricultural landscape through their Micro Aggregator Platform (MAP).

MAP addresses a critical issue in African agriculture—\$1.9 billion in annual post-harvest losses—by providing smallholder farmers with scalable market access, high-quality farming inputs, financial services, and train-

ing in regenerative agriculture. This innovative solution has already made a direct impact on the lives of 19,000 farmers, boosting their incomes while addressing key challenges in the agricultural supply chain.

In a highly competitive field, GrowForMe emerged victorious, with Drugnet Gh taking the position of first runner-up and Rivia Technologies coming in second. These companies, united by a shared commitment to making food more affordable and promoting sustainability, demonstrated remarkable dedication and innovation. The competition began with

over 30 applications from tech innovators across various sectors in Ghana's startup ecosystem, including Agritech, Healthtech, Edtech, Fintech, and E-commerce. From these, six were short-listed for the semi-finals: Agro Innova Company Limited, Drugnet Gh, GrowForMe LTD, Rivia Technologies, Moolre Limited, and WamiAgro Limited. The final stage saw AgroInnova, Drugnet Gh, Rivia Technologies, and GrowForMe pitching their business and growth strategies to a panel of judges representing diverse sectors across Ghana and Africa. Among the distinguished judges was Mr. Richard Nunekpeku, Managing Partner of Sustineri Attorneys PRUC, who helped evaluate the contestants' innovative solutions.

After a rigorous round of

itches, GrowForMe, led by Nana Opoku Agyeman Prempeh, was declared the winner. Their MAP platform stood out for its ability to mitigate the post-harvest losses suffered by smallholder farmers, offering real-time market access, high-quality farming inputs, and regenerative agriculture training. This solution positions Grow-

ForMe as a critical player in addressing food security challenges in Africa. As the Ghanaian winner, GrowForMe has earned the opportunity to represent Ghana at the Global Tech Innovator Competition finals in Lisbon, which will take place from 10th to 15th November 2024. There, they will compete with 23 other countries for the global title.

We extend our heartfelt congratulations to GrowForMe, Drugnet Gh, and Rivia Technologies for their exceptional efforts in driving sustainable solutions within Ghana's tech and agricultural ecosystems. We wish GrowForMe the best of luck in Lisbon as they take on the global stage!

UPCOMING EVENTS





KPMG Private Enterprise Global Tech Innovator 2024

Making a difference in the world, one innovation at a time.



GROWFORME TO REPRESENT GHANA AT THE GLOBAL TECH INNOVATOR COMPETITION 2024 FINALS IN LISBON

GrowForMe, the winner of Ghana's Global Tech Innovator Competition 2024, will proudly represent the nation at the prestigious global finals in Lisbon, Portugal, from 10th to 15th November 2024. Hosted by KPMG Private Enterprise, this international event will bring together 23 of the world's most innovative tech companies to compete for the title of Global Tech Innovator.

Leading the charge for Ghana is Nana Opoku Agyeman Prempeh and the GrowForMe team, whose Micro Aggregator Platform (MAP) is revolutionizing agriculture across Africa. Their platform addresses the \$1.9 billion annual post-harvest

losses on the continent by providing smallholder farmers with market access, high-quality inputs, financial services, and training in regenerative agriculture. Their innovation has already improved the livelihoods of over 19,000 farmers and is set to expand even further.

The finals in Lisbon will offer GrowForMe the opportunity to compete on a global stage, sharing their vision for sustainable agriculture and growth plans with an international panel of judges and stakeholders. This platform will also provide invaluable exposure to investors, partners, and leaders in the tech industry.

GrowForMe's participation in the event marks a major milestone for Ghana's startup ecosystem, demonstrating the nation's capacity for innovation and its potential to drive global solutions. As they head to Lisbon, GrowForMe not only represents Ghana but also showcases the ingenuity of African tech companies addressing critical challenges such as food security and sustainability.

Best of luck to GrowForMe as they prepare to take on the global competition in Lisbon!

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